



SPECIAL EDITION

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MFSA: The driver of change in compliance culture



JOSEPH CUSCHIERI

CEO, MFSA

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The measure of success will be the regulated industry's ability to become an effective gatekeeper against the illicit use of the Maltese financial sector.

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These past couple of years have seen the MFSA undergo an intensive exercise to ramp up its approach towards the prevention of financial crime. Against the backdrop of evaluations and recommendations from the International Monetary Fund (IMF), The Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL), the European Banking Authority (EBA), as well as the implementation of the 4th and 5th Anti-Money Laundering Directives, the MFSA has been on a constant project planning and change management journey. This has seen a complete organisational overhaul to strengthen the Authority and prepare it for a sustainable long-term path.

The MFSA has placed the combatting of financial crime as one of its key strategic priorities, with the publication of its AML/CFT Strategy in February 2019, and its Supervisory Priorities in December 2019. All of the MFSA's efforts in AML/CFT are underpinned by its close cooperation with other regulatory authorities in Malta, notably the Financial Intelligence Analysis Unit (FIAU).

In fact, as agents of the FIAU, the MFSA ensures that the frequency and depth of inspections are based on the ML/TF risk of each entity. The steep increase in resources within the Financial Crime Compliance function, set up last year, has empowered the MFSA to drastically increase its AML/CFT onsite visits by 233%, from 18 in the July 2018-June 2019 cycle to 60 between July 2019-June 2020. Additionally, 75 AML/CFT onsite visits are scheduled between July 2020 and June 2021.

The MFSA has also updated its internal procedures to ensure that AML/CFT considerations are integrated in the assessments performed by its authorisations, prudential supervision, and conduct supervision teams. ↴



The MFSA logs Key Risk Indicators emanating from such visits, and the findings drive the supervisory priorities and thematic reviews, targeting specific weaknesses and vulnerabilities identified.

This approach is even more acute in high risk areas such as credit and financial institutions, virtual asset service providers, and trustees and company service providers.

A wholly revised authorisations process has seen the introduction of additional checks and balances, a defined risk appetite, and revised procedures which delve further into the fitness and propriety of individuals throughout their involvement in the financial services sector. Further enhancements in the process include inputs from the Authority's new Due Diligence function with additional resources and new procedures for assessing the

competence of Money Laundering Reporting Officers (MLROs).

The MFSA is ensuring that it is a driver of change in the compliance culture of the Maltese financial sector. The knowledge gained, the risks identified, common weaknesses and pitfalls as well as best practices which come to light, are communicated to the industry using conferences, workshops, seminars, circulars, guidance papers, and other forms of communications. As a result of the COVID-19 pandemic, the MFSA's outreach is now focused on digital platforms.

The measure of success for the MFSA will be the regulated industry's ability to become an effective gatekeeper against the illicit use of the Maltese financial sector. This will be a journey of continuous improvement.

Financial supervision in the COVID-19 environment



ELISABETH ROEGELE

**Deputy President, Chief Executive Director of
Securities Supervision/ Asset Management –
BaFin, Germany's Supervisory Authority**

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Continuing close cooperation between regulatory authorities in Europe and worldwide is indispensable to ensure fair competition and prevent market fragmentation

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The shock wave-like spread of COVID-19 at the beginning of the year led to an unprecedented shutdown of public and economic life, driven by the intention to contain the spreading of the virus and to prevent an overburdening of health-care systems. Economies, markets and consumers in many countries were affected, being more or less unprepared, impacting also the financial sector.

To limit negative effects on the economy in Europe, enormous financial aid packages have been put in place, both at national and European level, accompanied by adjustments in various legislative areas.

At the same time, BaFin, Germany's Federal Financial Supervisory Authority, as well as its European and international counterparts, have implemented measures to help financial markets, market participants and consumers adjust to the quickly-changing situation in light of COVID-19 developments.

Market environment and challenges for regulators

The forecast for the global economy has worsened during the last months.¹ According to recent predictions by the International Monetary Fund, recovery will be more gradual than previously expected.²

More than half of the countries in the EU reacted to the pandemic by implementing stay-at-home orders or at least stay-at-home recommendations.³ COVID-19 resulted in a significant contraction in the growth rate of the EU economy.⁴

Capital markets reacted strongly. Prices dropped massively following measures to limit the spreading of the virus. Short-selling positions went up and credit spreads significantly increased.⁵ Subsequently, due to various regulatory, supervisory, central bank and fiscal measures taken, markets, in many cases, have rebounded.⁶ ↓



However, the underlying economic outlook is still far from stable. Significant challenges for the real economy still lie ahead.⁷ As for many parts of the industry and many actors in capital markets, the developments of the past months pose challenges for supervisory authorities.

Easing regulatory requirements can have a calming effect on tight markets, but investor protection must not be compromised.⁸ Measures by one authority are also often not enough. Since capital markets are interconnected and competition does not stop at national borders, continuing close cooperation between regulatory authorities in Europe and worldwide is indispensable to ensure fair competition and prevent market fragmentation.

Measures adopted must also strike a balance between conflicting individual and collective interests, as well as between short-term and long-term aspects, in order to prevent unintended incentives, moral hazard and negative long-term consequences.

BaFin's actions at national level and in close cooperation with other organisations

BaFin has used its competences to support the operational and business continuity of institutions and the functioning of markets in the financial sector. In this regard, BaFin has used its discretion to provide market participants with relief from the pressure created by COVID-19 while at the same time being transparent and preserving consumer interests.

BaFin has suspended supervisory inspections, reduced requests for information, where possible without impact on data needs, and postponed regularly scheduled stress tests. External auditors were allowed to suspend on-site visits to supervised entities and conduct remote examinations instead. However, BaFin clarified on its website that remote examinations are allowed exceptionally only in the course of the official precautionary measures taken to fight the pandemic. The relevant statutory requirements remain valid and electronic access to relevant documents is an essential prerequisite.⁹ ↓



From the beginning of the crisis, BaFin has relied on a close dialogue with various important and highly affected market participants. The exchange of information has provided and continues to provide an up-to-date picture of the situation and is the basis for swift supervisory intervention where needed. BaFin has regularly requested updates vis-à-vis regulated investment firms that perform functions as a market maker or liquidity provider on trading venues on their implementation of emergency plan measures and information on the current state of liquidity.

Close oversight of asset management companies provided information on redemption rates and liquidity risk of their open-ended retail funds investing in financial instruments. Besides, BaFin called on asset managers, depositaries and credit institutions to accelerate proceedings to practically implement liquidity management tools such as swing pricing and redemption gates recently introduced by law.¹⁰

BaFin continued to update its COVID-19-related FAQs to answer enquiries from associations, institutions and investors.¹¹ Transparency is also key to preserve the necessary level of investor

protection. In the given market environment, BaFin observes an increase in cases of possible misconduct to the detriment of consumers. One example is an increase in misleading stock promotions to consumers via different sources, advertising the investment in shares of companies professing for example to have the means to stop the spread of COVID-19.¹² Other examples include complaints about the behaviour of retail derivatives market makers, for example, for suspending of quotation or for quoting uncomprehensive prices for the products.¹³

Besides BaFin's national measures, much work has been done in cooperation with European and international standard-setting bodies and supervisory authorities.

Supervisory authorities regularly exchanged information about their national market environment and measures taken via the International Organization of Securities Commissions (IOSCO) and the Financial Stability Board (FSB) to allow for a solid assessment of market situations and to prepare coordinated policy actions.¹⁴ ↓

Through IOSCO¹⁵, regulators shared experiences in the context of COVID-19, for example, by providing case studies in the very important area of retail market conduct, which provide the basis for mutual learning and which will now be assessed and further worked upon to extract conclusions.

At European level, the European Securities and Markets Authority (ESMA) in close cooperation with the national supervisory authorities has covered a variety of areas, such as the benchmark regulation, but also topics related to MIFID II/MIFIR. The instruments ranged from public statements to the temporary lowering of reporting obligations for net short positions in shares traded on a regulated market in the EU from 0.2% to 0.1%.¹⁶ The ESMA website provides a comprehensive list of the measures taken.¹⁷

Outlook: Policies need to be adapted to the evolution of the pandemic and the course of economic recovery

Although financial markets have recovered from heavy devaluations in spring, COVID-19 still exists. Authorities around the world are called upon to remain vigilant, quickly identify adverse developments and react, using the full scope of their mandates, where needed.

Policy measures may also require adjustment. Where experience has shown a need for adjustment or where circumstances change, such as liquidity stress turning into solvency risk in the real economy and should liquidity risk increase in the financial sector, adjustments need to be assessed at short notice.

A close look must remain on consumer protection at all times, which may be endangered in particular if markets are in distress.

Regulators and supervisors can benefit from shared experiences and lessons learned, as well as from the results of policy effectiveness assessments as conducted by the Financial Stability Board.

At the latest, once an economic recovery has been firmly established, the question of when and how to exit temporary support measures will need to be addressed.

A gradual return to normality must eventually be envisaged. As challenging as the COVID-19 pandemic has been, and continues to be also for capital markets, deregulation is not the right consequence to promote sustainability, orderly markets and investor protection. Indeed, the regulatory reforms implemented since the financial crisis of 2008 have increased the system's resilience and must not be rolled back.

¹ <https://www.kfw.de/KfW-Group/KfW-Research/Themenseite-Konjunktur.html>

² <https://www.imf.org/en/News/Articles/2020/07/10/sp071020-speech-on-the-global-and-asia-economic-outlook>

³ <https://www.ecdc.europa.eu/sites/default/files/documents/covid-19-rapid-risk-assessment-coronavirus-disease-2019-eighth-update-8-april-2020.pdf> Seite 13

⁴ https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1269

⁵ ESMA COVID-19 financial market impact Up-date No. 9, 15 April 2020

⁶ <https://www.imf.org/en/Publications/GFSR/Issues/2020/06/25/global-financial-stability-report-june-2020-update>

⁷ <https://www.imf.org/en/Publications/GFSR/Issues/2020/06/25/global-financial-stability-report-june-2020-update>

⁸ https://www.bafin.de/SharedDocs/Veroeffentlichungen/EN/Fachartikel/2020/fa_bj_2004_Corona_Hufeld_en.html

⁹ https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Meldung/2020/meldung_2020_03_18_corona_virus4_VorOrtPruefung.html

¹⁰ Börsen Zeitung of 17 April 2020 (available in German only) (<https://www.boersen-zeitung.de/index.php?li=1&artid=2020074001&titel=BaFin-verlangt-neue-Liquiditaetsregeln-fuer-Fonds>).

¹¹ BaFin FAQs available on BaFin's website:

https://www.bafin.de/EN/Aufsicht/CoronaVirus/CoronaVirus_node_en.html

¹² See for example, various BaFin notices for investors to exercise caution with buy recommendations for shares on BaFin's website:

https://www.bafin.de/SiteGlobals/Forms/Suche/EN/Expertensuche_Formular.html?cl2Categories_Format=Meldung>s=dateOfIssueOrModification_dt+desc&documentType_=News&sortOrder=dateOfIssueOrModification_dt+desc&cl2Categories_Thema=Marktmanipulation&language_=en

¹³ In this regard, BaFin also raised awareness before the coronavirus pandemic. See https://www.bafin.de/SharedDocs/Veroeffentlichungen/EN/Fachartikel/2019/fa_bj_1901_Market_Making_en.html.

¹⁴ FSB, COVID-19 pandemic: Financial stability implications and policy measures taken (15 April 2020), available on FSB's website: <https://www.fsb.org/2020/04/covid-19-pandemic-financial-stability-implications-and-policy-measures-taken/>.

¹⁵ IOSCO website: <https://www.iosco.org/>.

¹⁶ ESMA website: <https://www.esma.europa.eu/press-news/esma-news/esma-renews-its-decision-requiring-net-short-position-holders-report-positions>

¹⁷ ESMA website: <https://www.esma.europa.eu/about-esma/covid-19>.



Complacency: a silent killer



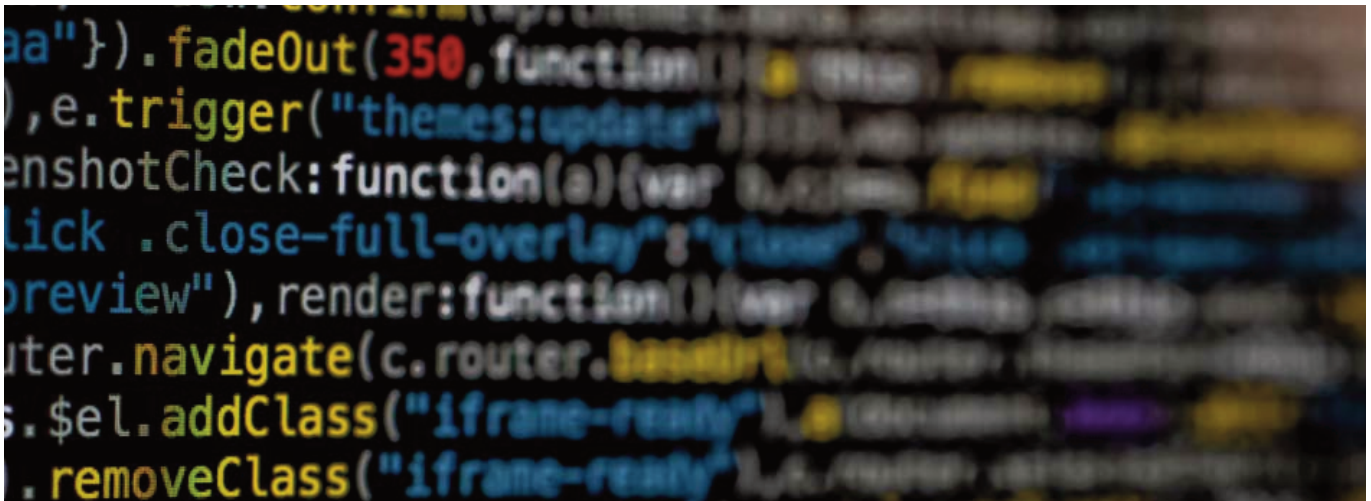
TIMOTHY J. ZAMMIT
Inspector of Police
Cyber Crime Unit – Malta Police Force

In an increasingly connected and digital landscape, no one is immune from cybercrime. The past months have been, understandably, dominated by the COVID-19 pandemic. The simplicity of some of the basic preventative measures communicated by the health authorities has been an eye-opener: wash your hands regularly, clean objects and surfaces frequently, avoid crowded places and stay away from others when you are sick.

These are steps that we have been taught to follow from a very young age and, yet, we needed to be reminded about. This brings me to what I believe is any organisation's silent killer: complacency.

Organisations operating in financial services need no introduction to the term "risk-based approach". This model can also be applied to cybercrime prevention.

Whilst there is no magic checklist that can be applied throughout, organisations should - as a minimum - be asking themselves some very basic questions. The rest of this article will discuss what this risk assessment process should consider. ↓



How important is the information I am handling? Why should I protect it?

Data can take the form of client lists, financial information, employee details as well as security documents. Unauthorised access to such information can have devastating consequences to a company both on a commercial front but also from a regulatory point of view. Furthermore, one of the most long-lasting effects is the reputational damage following a cyber incident.

What policies should I put in place?

Having no policies in place is a recipe for disaster. An organisation should lay down the parameters that regulate how, who and why its information is accessed. Policies about the use of personal devices, passwords, and Information Security are amongst the most common policies that organisations implement. Organisations must also, however, have clear policies in place outlining procedures related to the disclosure of information (both internally and externally), authorisation of financial transactions and employee resignations. As well as aiding consistency, policies are also beneficial to an organisation since they instil accountability.

Are users aware of their duties and responsibilities?

The human element has long been considered as the weakest link in the cybersecurity chain. Some cybersecurity specialists now consider this as a misnomer since they argue that employees can be a powerful asset in the fight against cybercrime. By regularly providing training and engaging them in improving policies, employees are key determinants in an organisation's overall attitude, culture and security.

What technical measures am I implementing? Who am I engaging to do this?

Organisations need to ensure that all devices connected to their network and having access to their information are up-to-date and protected with security software. Technical measures, such as the use of dashboards and alerts, must also be implemented. These ensure that policies are being observed. The deployment and monitoring of an organisation's ICT infrastructure, especially when outsourced, must be entrusted to reputable entities with a proven track record.

What should I do when something goes wrong?

An organisation's ability to detect and recover from a cyber incident can determine its long-term survival. As well as having in place escalation procedures and incident response protocols, technical staff must be within easy reach of staff who may want to double-check any suspicious activity they notice.

In such a fast-moving environment, organisations are tempted to overlook basic precautions which can reduce the risk of being victimised through cybercrime. Indeed, the maxim "Not If, But When" should serve as a constant reminder that, in an increasingly connected and digital landscape, no one is immune from cybercrime.

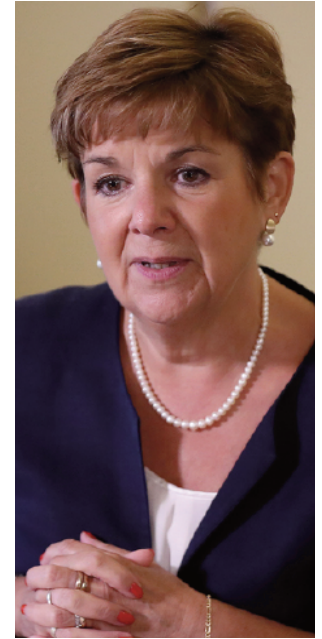
The Police Cyber Crime Unit can be contacted on telephone numbers (+356) 2294 2231–2 or email address computer.crime@gov.mt



Christopher Buttigieg



Petra Camilleri and Alison Cortis



Emily Benson

STAKEHOLDER OUTREACH

An MFSA priority

The challenges of the new reality posed by the ongoing pandemic have not hindered the MFSA's outreach and engagement with stakeholders in the financial services industry.

In September, the Authority organised two webinars.

- 2 September – The Securities & Market Supervision function gave a general overview of an EU directive which aims to develop a new covered bond framework applicable across different financial sectors. The directive is based on the minimum harmonisation principle with the aim of defining the “covered bond” as an instrument recognised by EU financial regulation and to harmonise minimum quality standards of covered bonds across the EU.
- 10 September – The MFSA organised a webinar on Money Laundering Risks Associated with Trustees and Company Service Providers. It brought together the different perspectives of all the local entities with a role to play in mitigating money laundering risks, including the National Coordination Committee on Anti-Money Laundering (NCC), the Financial Intelligence Analysis Unit (FIAU), and the Malta Business Registry (MBR).

Christopher Buttigieg, Chief Officer Supervision, Emily Benson, Head, Petra Camilleri, Senior Manager, and Alison Cortis, Senior Technical Expert, within Conduct Supervision, addressed the webinar on behalf of the MFSA. Did you miss the webinar?

[Click here to access the recording.](#)

The Authority also took part in several webinars throughout the month:

3 September – Christopher Buttigieg, MFSA's Chief Officer Supervision participated in a webinar organised by the Malta Business Network, “MONEYVAL, where are we?”

17 September – Ryan Borg, MFSA's Deputy Counsel, EU and International Affairs participated in a webinar organised by PwC discussing the European Union's Sustainable Finance agenda

24 September - Pierre Paul Gauci, MFSA's Deputy Head, Banking Supervision participated in a webinar organised by VIXIO Regulatory Intelligence, “The challenges facing regulated firms and the catalyst for change.”

COVID-19

MONEYVAL identifies five categories of potential money laundering threats resulting from the pandemic

Earlier this September, MONEYVAL (the Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism) issued a report detailing the money laundering and terrorist financing trends resulting from the COVID-19 pandemic, based on feedback from jurisdictions within the Committee's remit.

The paper focuses on threats, vulnerabilities and best practices identified so far, and aims to assist policymakers and practitioners in applying a more targeted response to the emerging money laundering and terrorist financing risks in the European context. Some findings of the report are also relevant for the general public to guard against potential criminal schemes such as phishing emails, messages with links to malicious websites and social engineering.

In the report, MONEYVAL notes that whilst the level of criminality in general has remained constant during the pandemic, there has been an increase in certain crimes such as cybercrime and fraud, with criminals seeking to capitalise on certain aspects of the pandemic (for instance the relaxation in controls meant to expedite the delivery of Personal Protective Equipment). Five main categories of potential Money Laundering threats emerged from the replies to the survey sent out to all MONEYVAL jurisdictions: fraud, medicrime, corruption, cybercrime, and late demand in moving illicit funds.

MONEYVAL noted that supervisors have found innovative ways to carry out off-site monitoring during the pandemic such as ways to exchange sensitive



information by electronic means and remote accessing of documents.

Some jurisdictions experienced some challenges when it came to law enforcement such as capacity issues due to other responsibilities given to Law Enforcement Authorities to enforce public health measures. Nevertheless, international cooperation against money laundering and terrorist financing does not appear to have been negatively impacted by the emergency measures taken to combat COVID-19.

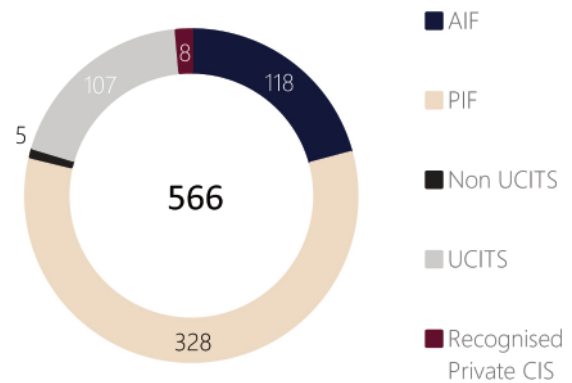
MONEYVAL concludes the report by providing seven recommendations to support jurisdictions in responding to the emerging risks.

Read the full report [here](#).

Performance of Investment Funds



The Financial Stability Function has published its semi-annual analysis containing key statistics relating to the investment fund industry in Malta as well as in EU and globally, including a trend analysis of the registered funds, net asset value and asset allocation. What follows is a summary of the main statistics set out and commented upon in the said analysis.



Number of Funds by type of licence

As at 30 June 2020, there were 566 funds domiciled in Malta, a decline of 39 funds from 31 December 2019. Moreover, 63 Alternative Investment Funds (AIFs) were recorded in the list of notified AIFs as this product type continues to gain ground and this seems to be a segment poised for further growth notwithstanding the current market environment.



**Total Licensed Funds
(2004 – June 2020):**
1,545 funds

**Total Surrendered Funds
(2004 – June 2020):**
1,026 funds

Licensed and surrendered funds



NAV by Asset Allocation (€m and % share)

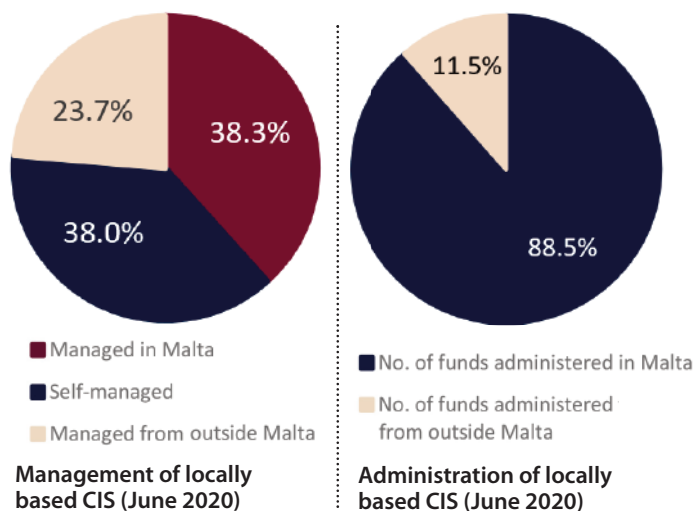
The aggregate net asset value (NAV) of Malta domiciled funds declined by €1 billion to €14.9 billion or by 6.3 percent over the period 31 December 2019 to 30 June 2020. Accordingly, this decline was mainly driven by the performance of the underlying markets, mainly as the result of the coronavirus pandemic. In fact, apart from net outflows of €407.9 million, funds experienced negative revaluation adjustments of €643.7 million.

Diversified funds are the most popular type of funds followed by equity funds and bond funds.

As at 30 June 2020, 76.3 percent of the funds were managed in Malta, of which 38.3 percent were managed by a Maltese third party fund manager. The remaining 23.7 percent of the funds were managed from outside Malta.

With regard to fund administration, 88.5 percent of the funds domiciled in Malta were administered by a Maltese fund administrator. Furthermore, Maltese fund administrators service a total of 147 non-Malta domiciled funds, with an aggregate net asset value of €2.3 billion.

At an international level, the number of registered worldwide regulated open-ended funds reached 137,690 in March 2020, an increase of 0.7 percent from end 2019. Net assets decreased by 10.8 percent, from €52.7 trillion as at December 2019 to €47 trillion as at March 2020. Net inflows increased by 95.1 percent when compared to the first quarter of 2019, from €316.1 billion in March 2019 to €616.8 billion in March 2020.



At a European level, the total number of registered funds stood at 63,291 as at March 2020, up by 0.3 percent from end 2019. Net assets declined by 11.3 percent in the first quarter of the year, from €17.7 trillion as at December 2019 to €15.7 trillion as at March 2020.

In conclusion, although the Malta fund industry recorded an attrition in terms of the number of funds, it is pertinent to note that whilst the total Net Asset Value in Malta recorded a decline, this drop is more contained, in percentage terms, than that recorded in the European and global fund industries.



Source: European Fund and Asset Management Association (EFAMA)

It is clear that 2020 has been a challenging year for the fund industry generally. That said, in Malta we have seen areas such as the Notified AIF segment which are recording good growth as well as in the other service providers space, where recognised fund administrators continue to service a good number of non-Malta domiciled funds.



Increased investment sharpens enforcement interventions

This year, the Authority has, to date, issued a number of enforcement actions ranging from the imposition of administrative penalties, licence cancellations, disqualifications of individuals and other restrictions or directives.

More recently, during the months of August and September, three administrative penalties have been issued. An administrative penalty of €15,000 was imposed against ARQ Fiduciaries Ltd for failing to submit the declaration of beneficial ownership for trusts which generated tax consequences. A second penalty of €5,000 was imposed on JD Capital plc for failure to adhere to its obligation of submitting the updated List of Insiders to the MFSA within the established timeframes as required under the

provisions of the Market Abuse Regulation. Thirdly, a penalty of €150,000 was imposed on Dennis Muscat for providing investment services without a licence on a regular and habitual basis. Concurrently, Mr Muscat was directed to cease the activity of introducing investment services clients to locally licensed investment firms for a period of ten years from the date of the Authority's decision.

Two other entities had their licences withdrawn due to weak governance structures and internal controls and breaches of licence conditions, namely, AYN Limited and Corporate & Commercial FX Services Limited. With the removal of its licence, Corporate & Commercial FX Services Limited has also been obliged to return, within a period indicated by the MFSA, the client funds it held. ↓



The failure to adhere to Standard Licence Conditions and other conditional requirements has also brought about the cancellation of the collective investment services licences which had been granted to [Novium Opportunity Umbrella SICAV plc](#) and [Excellence Investment Umbrella SICAV plc](#) as well as their respective sub-funds.

The Authority has also taken action to disqualify three individuals from undertaking authorised positions in financial services, all of which related to the failure to meet the fitness and properness criteria on a continuing basis. [John Anthony Farrell](#), [Alexander Mangion](#) and [Melvyn Mangion](#) have all been prohibited for a period of ten years, from acting in any capacity, as approved persons with any entity licensed or otherwise authorised by the Authority, or to be personally licensed, authorised, enrolled, registered or otherwise approved by the Authority.

Another directive was issued against [MPM Capital Investments Limited](#) subsequent to the cancellation of its licence. With the assistance of an Inspector appointed by the MFSA, the company has been ordered to transfer its investment services business and the remaining clients' holdings, on the basis of a number of identified deficiencies such as

the provision of payment services without the required licence and the failure to openly cooperate with the Authority.

On account of recent developments, the MFSA has also issued directives against [BTI Management Limited](#) and [BT International Limited](#) because the MFSA considered that they are not in a position to continue servicing their clients. BTI Management and BT International Limited have been ordered to refrain from onboarding new clients and providing existing clients with any new or additional services until such time the MFSA is assured of the companies' ability to satisfy applicable legal requirements on an on-going basis.

The MFSA's commitment to increase its organisational capacity and operational efficiency has been supported with substantial investment in human resources, training and educational activities, capacity building and modern technologies. Coupled with the recent enhancements made to the Enforcement process, MFSA officials have been better equipped to take more efficient and effective Enforcement actions, as can be seen from the [Supervisory and Enforcement Dashboard](#) being updated on a monthly basis. Check it out!

All hands on deck – Work experience at the MFSA

The MFSA offers an enriching work-experience programme to students who are completing their studies at tertiary level. NewsHub spoke to a number of interns and asked them to share their internship experience. Read on about how the MFSA experience is helping them reach their career goals and how it is influencing their personal and professional development.



MATTHEA BORG
Communications Function

Bachelor of Commerce in Economics and Marketing – Second year

"My experience as an intern at the MFSA has provided me with new insights into the financial world. Being able to have a role within larger projects has not only helped me gain new skills, but it has also allowed me to learn from the experience of other members in the Communications team."



NEIL FORMOSA
Insurance & Pensions Supervision

Master's in Accountancy – Second year

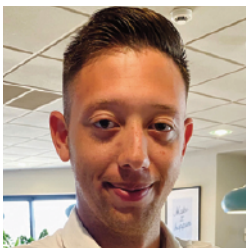
My internship experience at the MFSA was a positive and fruitful one wherein I developed new skills that will serve me well in the future. This internship also helped me in broadening my knowledge on the Insurance sector and helped me apply in practice what I learnt at University. I am grateful to be under the tutelage of very experienced and down-to-earth employees who guided me throughout the whole of my internship process and were always there to give me a helping hand. This experience has prepared me well for when I enter the workforce on a full-time basis in a year's time."



MATTHEW FABRI
Office of the Chief Officer Supervision

Bachelor of Commerce in Economics and Banking – Third year

"I have always been passionate about finance, and my internship at the MFSA has been a great introduction into the field. My colleagues were super helpful and understanding to both my work needs and private life commitments. Mostly, I feel thankful that I was always given a great opportunity to learn and develop my skills."



OWEN FENECH
Communications Function

Bachelor of Engineering in Mechanical Engineering - Fourth year

"I have been working within the MFSA Communications team for the past 2 years. Since the Communications team engages with most of the functions at the MFSA, the experience has been very educational and informative. Through this work experience, with the help of my colleagues within the team I have gained new skills."



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