

19 November 2020

MFSA recognised as a member to the Global Financial Innovation Network ('GFIN')

The MFSA has been officially recognised as a member of the [Global Financial Innovation Network](#) ('GFIN').

The Authority looks forward to contributing to the GFIN's overall discussion and its various workstreams in achieving its objectives of fostering innovation by sharing knowledge and experiences, working jointly on lessons learnt, and facilitating cross-border experimentation of innovative ideas within the financial services sector.

In line with the [MFSA FinTech Strategy](#), the Authority will continue to identify and establish links and FinTech bridges with different jurisdictions, both within and outside of the EU. This initiative also complements the [MFSA FinTech Regulatory Sandbox](#), as such links facilitate dialogue and cooperation with other national competent authorities to foster a regulatory environment that supports sustainable financial innovation which ensures consumer protection, market integrity, and financial soundness.

Clare Farrugia, Head of Strategy, Policy and Innovation welcomed the MFSA's recognition as members within the GFIN and highlighted the importance of this milestone in the MFSA's FinTech Strategy, commenting that, *"this is an opportunity for us to collaborate and build bridges with other national competent authorities with the aim to drive sustainable financial innovation, both at national and international level"*.

The MFSA encourages parties interested in discussing their innovative solution with the MFSA to visit the [MFSA website](#) for further information on the MFSA's FinTech initiatives and related developments or contact us at fintech@mfsa.mt.

Note to the editors: The Global Financial Innovation Network was launched in 2019 and was initially driven by the Financial Conduct Authority (FCA). It brings together financial regulators and related organisations with the aim to provide a platform for innovative firms to collaborate with regulators, navigate across different jurisdictions, and test new ideas. To date, the GFIN is made up of 62 organisations committed to supporting financial innovation within the financial services sector.

About MFSA

The Malta Financial Services Authority (MFSA) is the single regulator of financial services in Malta, covering banks, insurance companies, investment services, trusts and pensions. In 2018, the MFSA became the first European regulator to develop a framework to regulate virtual financial assets. The MFSA's mission, as enshrined in its Vision 2021, is to enhance its position as an independent, proactive and trustworthy supervisory authority with the main purpose of safeguarding the integrity of markets and maintaining stability within the financial sector, for the benefit and protection of consumers. Over 2,200 entities are licensed by the MFSA to operate in the financial services sector, which directly account for 6% of the economy total.



@MFSA recognised as a member to the Global Financial Innovation Network