

28 January 2021

## MFSA publishes document on ICT Risk and Cybersecurity Supervision

On 28 January 2021, the Malta Financial Services Authority issued the third volume of '[The Nature and Art of Financial Supervision](#)' series, focusing on ICT Risk and Cybersecurity Supervision.

This document provides background on ICT risk and cybersecurity, including the applicable legal and regulatory framework, and the work of the MFSA's Supervisory ICT Risk and Cybersecurity function. It highlights the main observations made by the function through supervisory interactions conducted over the past year, and clearly sets out the MFSA's expectations. Moreover, the anticipated focus on the area in the upcoming year is also discussed, in view of supervisory ICT risk and cybersecurity being designated as an MFSA cross-sectoral priority for 2021. The Authority expects regulated entities to note the contents of this publication and to adopt recommendations or take corrective action where appropriate, in order to meet the Authority's expectations.

MFSA CEO ad interim, Dr Christopher P. Buttigieg, commented that "ICT is crucial in all aspects of today's world. The financial services sector is no exception. In 2020 the MFSA set up a cross-sectoral Supervisory ICT Risk and Cybersecurity function to address risks inherent to this area. Going forward, the Authority has designated ICT Risk and Cybersecurity as one of its priorities for 2021." Alan Decelis, Deputy Head of the Authority's ICT & Cybersecurity function stated that "We plan to continue building on the work carried out in 2019. In view of the ever-increasing dependency on ICT, an enhancement, in terms of breadth and depth of supervisory activities, is to be expected over the coming months".

The document is publicly available on the [MFSA website](#).

### 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.



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