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## MFSA Reinforces Commitment to the Long-Term Sustainability of the Financial Services Sector

As the MFSA has entered the last year of implementation of its [Strategic Plan for 2019 – 2021](#), it has today published a [Strategic Update](#), with a focus on the long-term sustainability of the financial services sector.

The document takes stock of the overall progress made in the first two years of the strategic term and highlights the areas the Authority will focus on till the end of the current year, ensuring that the Authority continues to deliver on its stated objectives and vision within the current evolving and challenging operating environment.

The Authority has recalibrated its position and regrouped its strategic priorities under three key areas, all of which are conducive to sustainability and long-term value creation:

1. Supervisory Transformation
2. Fostering a Stronger Compliance Culture
3. Innovation and Growth

Christopher Buttigieg, CEO ad interim and Chief Officer Supervision at the MFSA remarked that: “the unforeseen economic shocks and the evolving economic and social realities brought about by COVID-19 have only reinforced our determination to continue steering the sector to a higher threshold of long-term sustainability. The Strategic Update sharpens our focus and prepares us to face the challenges arising in this new environment.”

The Strategic Update reiterates the Authority’s commitment to its core responsibilities of protecting consumer interests and safeguarding market integrity and financial stability. “The Authority’s focus on greater accountability, improved communication with stakeholders and enhancement of consumer trust remain at the top of our agenda for the remaining period of this strategic term and beyond,” added Christopher Buttigieg.

Whilst the 2019-2021 term was, and continues to be, largely dominated by the Authority’s internal transformation, necessary to build the capacity and capability for the future sustainment of the industry, the next term will be characterised by more outward-looking initiatives that will build on the Authority’s evolving position, capabilities, strengths and policy initiatives at national and European levels.

## 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 reinforces commitment to the long-term sustainability of the financial services

