

12 April 2021

MFSA publishes Feedback Statement on the Updated CSP Rules

Today the MFSA published a Feedback Statement following a [Consultation Document on the Updated CSP Rules](#). The revised CSP Rulebook is fully aligned with the amendments made to the Company Service Providers Act (Cap 529 of the Laws of Malta) which was passed by Parliament as Act No. L of 2020 and published on 13 November 2020.

The Authority received contributions from a wide range of industry participants and interested parties, which were all carefully considered. In determining its position on specific issues raised and on new concepts introduced by the reform the Authority has focused on the need to apply a proportionate and risk-based approach to regulation. The Authority has also published guidance on the application of the CSP Act and Frequently Asked Questions (FAQs) which can be accessed the [MFSA's website](#).

MFSA's Head, Conduct Supervision, Emily Benson explained that "the MFSA's approach has been to ensure that the compliance burden for firms is reasonable and proportionate. The reform raises compliance standards in Malta to bring better quality business and assure the sector's future."

The full Feedback Statement is [available](#) on the MFSA's 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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