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## MFSA Improves its Authorisation Process and Commits to Established Timeframes

The MFSA has today published its [Authorisation Process - Service Charter](#), which is underpinned by an improved authorisation process, and launched a new dedicated [authorisations webpage](#) together with a new set of authorisation forms and supporting guidelines for persons looking to obtain an authorisation falling within the regulatory perimeter of the MFSA.

The purpose of the Authorisations Process - Service Charter is to guide applicants in preparing and submitting applications, aiming to facilitate the authorisation process by engaging with applicants and setting out the Authority's expectations in terms of regulatory standards. The document also establishes time frames applicable throughout the authorisation process and the appointment of individuals already known to Authority.

The revised authorisation forms provide for an enhanced user experience with all forms being harmonised across all sectors, whilst catering for sector-specific considerations. Moreover, the forms have been centralised and can now be accessed from a one-stop digital location on the MFSA's website. As from 5 July 2021, the new forms can be submitted through the [Licence Holder Portal](#) at which point the Authorisation Process - Service Charter and the applicable [Rule 4 of the MFSA Act \(Chapter 330 of the Laws of Malta\)](#) comes into force. The MFSA will continue to accept submissions by Applicants using the previous application forms until 31 August 2021. More information may be found on the [Circular](#) published together with the Authorisation Process - Service Charter.

Dr Christopher P. Buttigieg, Chief Officer Supervision and CEO ad interim at the MFSA commented that: "The authorisation process is a critical part of the Authority's supervisory framework during which the MFSA ensures that applicants applying to be authorised, meet the required standards criteria and will be able to continue meeting them on an ongoing basis. In line with our strategic objectives, the re-engineering of the Authorisation Process and the Service Charter are part of the MFSA's ongoing initiatives to improve its efficiency and effectiveness."

Clare Farrugia, Head of Strategy, Policy, and Innovation at the MFSA added that "The Authorisations service charter reflects and addresses several recommendations and industry feedback that the MFSA receives from time to time, as part of our ongoing engagement with the industry. Informing prospective applicants about what is expected from them when submitting an application and throughout the authorisation process is important so that they are aware of the standards expected, the approach taken by the Authority in reviewing Applications and hence helps to enhance the efficiency of the authorisation process. The MFSA's commitment is also dependent on the applicants' cooperation with the Authority in ensuring that any submissions of Authorisation Application Forms and the respective supporting documentation, are timely and complete."

*Note to editors: The MFSA is the competent authority in Malta responsible for the authorisation (as well as supervision and enforcement) of persons providing financial services requiring authorisation in terms of applicable financial services legislation currently in force in Malta. Issued under Article 16 (2) of the MFSA Act, Rule 4 – Authorisations identifies the types of authorisations falling within scope of the revised processes and forms and provides for the applicable regulatory requirements which should be followed throughout the authorisation process.*

## 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. The MFSA licenses over 2,000 entities to operate in the financial services sector.



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