

24 November 2021

## MFSA Webinar Tackles Crypto Assets Regulation

### **Webinar compared American, European Commission and Maltese approaches to the sector**

A webinar on Crypto Assets Regulation was organised by the MFSA's Financial Supervisors Academy allowing attendees to gain insight into the different approaches being considered by the American US Treasury and the European Commission, compared with that in Malta.

Malta – through the MFSA – was one of the first jurisdictions to regulate virtual financial assets, three years ago.

The webinar was attended by nearly 100 representatives from several regulatory authorities, central banks, European Union institutions, local Virtual Financial Assets Agents and Service Providers (VFAs and VFASPs), as well as by academics.

Jonathan Fishman, a representative from the United States Treasury's Office of Terrorist Financing and Financial Crimes, outlined the FATF Guidance on the regulation of VFASP's as well as their regulation and supervision in the US. There were also speeches by Christiana Vovidou, Policy Officer within the European Commission, who gave an overview on the proposed European Markets in Crypto Assets Regulation (MiCA), by the MFSA's Head of FinTech Supervision, Herman Ciappara, who spoke about the national and sectoral VFASPs risk assessment, the prudential and conduct regulation and supervision of crypto assets in Malta as well as the AML/CFT Regulation and Supervision. Another speaker was Alfred Zammit, the deputy director of the Financial Intelligence Analysis Unit, who explained the work of the Unit and its close collaboration with the MFSA.

The event was opened by the MFSA's CEO Joseph Gavin, and closed by the Chief Officer Supervision, Christopher P. Buttigieg.

The webinar was instrumental in broadening financial supervisors' and the local VFA industry's understanding of developments in the field of crypto assets, while enhancing cooperation between regulators.

## 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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