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MFSA Sets Up New Supervision Function to Regulate Capital Markets

A Capital Markets Supervision Function has been established within the Malta Financial Services Authority as of 1 May 2022. The newly set up function within the MFSA's Supervisory Directorate is intended to bring a fresh focus to the markets and listing space, and will drive the implementation of the Capital Markets Strategy.

A consultation on this had been launched in 2021, aimed at initiating a discussion with the industry as to how Malta's capital markets can be taken to the next level, mainly through five strategic pillars.

The Authority has appointed Ms Lorraine Vella as Head of the new Capital Markets Supervision Function, committing to further invest in human and technological resources, thereby ensuring the efficient and effective implementation of the Strategy.

The Capital Markets Supervision Function will be responsible for the regulation and oversight of activities in capital markets, including;

1. the processing of applications for admissibility to listing on regulated markets in Malta;
2. the approvals of prospectuses in terms of the Prospectus Regulation;
3. the supervision of the continuing obligations of companies having securities listed on regulated markets in Malta;
4. the supervision of markets to identify any market abuse;
5. the authorisation and supervision of trading venues and central securities depositories;
6. the supervision of financial and non-financial entities falling under the scope of EMIR and SFTR;
7. the data quality assurance of transaction reports submitted in terms of MiFIR;
8. the supervision of administrators, contributors and users of benchmarks in terms of the Benchmarks Regulation.

The function will be also actively involved in various other initiatives such as Crowdfunding, the DLT MTF Pilot Regime and Green Bonds.

As a result, the formerly known Securities and Markets Supervision Function has been renamed Investment Services Supervision Function. This organisational restructuring will allow Ms Doreen Balzan, Head of Investment Services Supervision, to cater for the demands of this growing sector and focus on the implementation of the Asset Management Strategy.

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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