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MFSA Emphasises on the Importance of Collaboration in Financial Crime Compliance

The MFSA has a unique role in limiting the threats posed by financial crime, a role that it takes on by collaborating with government partners, other regulators, and the industry practitioners themselves, the MFSA's Head of Financial Crime Compliance, Matthew Scicluna stated.

Mr Scicluna was addressing the conference, Financial Crime Compliance: A Global Outlook, organised by the MFSA's Financial Supervisors Academy, which saw the participation of several local and international regulators in the fight against financial crime.

While remarking that there is no doubt about the fact that financial crime is a sizeable issue, he expressed his optimism on the way ahead. "The pace of change the financial sector is experiencing can feel daunting, but as a regulator I feel encouraged by the industry's commitment to work together to make Malta a secure place to do business," he said.

The conference, which was opened by MFSA Chief Officer Supervision Dr Christopher P. Buttigieg, was attended by over 500 delegates and tackled several themes such as the MFSA's role as gatekeeper to financial services in Malta, and the existing partnerships between different competent authorities who are also key stakeholders in the Maltese AML/CFT overall regulatory regime. Emphasis was also made on the importance of corporate governance and a sound compliance culture, which should be considered as the bedrock of an institution's financial crime compliance programme.

The conference was also addressed by the National Coordinating Committee on Combating ML/FT, the Financial Intelligence Analysis Unit, the Malta Business Registry, the Sanctions Monitoring Board, the Bank of Italy, the Economic Crimes Squad from the Malta Police Force, and several supervisors from the MFSA itself.

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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