

3 November 2022

Digital Finance and Regulation of Technology-Enabled Innovation Dominate MFSA Conference

Against a backdrop of ongoing digital transformation within the financial services landscape, the MFSA's Financial Supervisors Academy organised the hybrid conference 'Financial Services of Tomorrow', with a focus on the regulatory approach towards technology-enabled financial innovation and Digital Finance.

Addressing 400 conference delegates, including representatives from over 20 international regulators and central banks, the Authority's Chief Officer Supervision Dr Christopher Buttigieg highlighted the progress that Malta has made in the sphere of Virtual Financial Assets (VFA) regulation, four years on from the launch of the VFA framework. Building on this point, Camille Pepos, Deputy Head of the MFSA's FinTech Supervision function remarked that: "Leveraging its first mover advantage and experience in the regulation of crypto assets, Malta is ideally positioned to solidify its leadership in the sector as the EU moves closer to the adoption of the Markets in Crypto Assets (MiCA) regulation."

Referring to a FinTech Adoption Study carried out by the MFSA amongst 400 authorised persons, which saw a 95% response rate, Herman Ciappara, MFSA's Head of FinTech Supervision, mentioned a number of strengths which were identified as main motivators of adoption of FinTech in Malta. These are namely the European single market, adequate IT infrastructure and Maltese regulatory framework, and accessibility to the Regulator.

The conference was opened by MFSA's Acting CEO and Chief Officer Enforcement, Dr Michelle Mizzi Buontempo, who spoke of the implementation of the EU's Digital Finance package. The event also included a number of keynote speeches from several international speakers including Ruta Merkeviute - Head of the European Banking Authority's Digital Finance Unit, Ravi Bhalla - GFIN Chair and Head of Innovation at the Financial Conduct Authority, and Dr Joachim Schwerin - Principal Economist from the European Commission.

The fully-booked event was a hive of networking activity as it also featured several panel discussions and workshops during which industry practitioners could discuss the latest in financial innovation with their peers.

As Strategic Director of the Financial Supervisors Academy, MFSA's Dr Christopher Buttigieg stated that such events are essentially what the Authority's Financial Supervisors Academy set out to achieve - "The FSA provides a platform for knowledge-sharing among peers, where mutually beneficial partnerships to strengthen knowledge across jurisdictions can be fostered."

As part of the Authority's initiatives to generate awareness, drive culture and deliver a cross-sectoral knowledge platform for the financial services of tomorrow, the Authority has started publishing [FinSights](#), a series of publications that delve into the details of enabling technologies, innovations and their sectoral applications.

During the month of November, the MFSA will also be launching a [consumer campaign on the benefits and risks associated with digital finance](#), educating the public on FinTech and what they should be aware of when using such services or products.

Find out more about the Financial Supervisors Academy [here](#).

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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