

01 August 2023

The MFSA Prepares for the Future of Financial Services in the Metaverse Era

A workshop recently organised by the MFSA's Financial Supervisors Academy (FSA) for employees delved into the transformative world of Web 3 and Metaverse technology, highlighting their relevance in the context of financial services. The workshop was led by Andre Causon, Aaron Zarb, and Sean Ellul - industry experts and pioneers in Metaverse technology.

The Metaverse is a collective virtual shared space poised to merge physical and virtual realities, revolutionising various sectors. During the training session the myriad of benefits of immersive technologies for financial service providers and their clients were discussed, emphasising how immersive technologies can transform customer engagement, risk management, compliance, and sales training within financial services. A showcase of the implementations of existing financial services projects on the Metaverse was also provided during the session.

To help attendees experience the full potential of Metaverse technology, a Virtual Reality headset was made available during the live workshop.

"As the Metaverse increasingly offers opportunities for innovation, the MFSA's role in safeguarding consumer rights becomes more vital. Striking a balance between progress and safety, the MFSA must establish regulations that not only foster the exploration of new financial technologies but also guarantee user protection," said Herman Ciappara, MFSA's Head of FinTech Supervision. "By anticipating the impact of immersive technologies, the MFSA aims to ensure a secure financial environment for both service providers and consumers."

"The FSA, the training arm of the MFSA, takes pride in its commitment to continuous learning and professional development, in line with the Authority's Strategic Priorities. In 2022, our people received over 21,000 hours of training, 30% more than in 2020 when the Academy was set up. As we seek to keep enhancing the expertise of our supervisors, in the first six months of this year, the FSA has already facilitated and provided 11,566 hours of training to our employees, with the aim of strengthening our level of preparedness for the future of financial services," added the MFSA's Chief Operating Officer, Ivan Zammit.

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 Strategic Statement, 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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