

16 October 2023

The Central Bank of the Republic of San Marino Signs a Memorandum of Understanding with the MFSA

The Central Bank of the Republic of San Marino (CBSM) is pleased to announce that, on October 3, 2023, it successfully concluded and signed a Memorandum of Understanding (MoU) with the Malta Financial Services Authority (MFSA). The MoU establishes a framework of bilateral cooperation between the two Authorities in the carrying out of their respective functions and duties. It also provides for the exchange of information and mutual assistance in matters related to the supervision and regulation of banking, financial and insurance activities.

The agreement was signed by Mr. Kenneth Farrugia, Chief Executive Officer of the MFSA, and Mr. Andrea Vivoli, Managing Director of the CBSM.

Mr. Farrugia stated that: "This MoU ensures ongoing mutual assistance between the MFSA and the CBSM while providing a formal framework for closer collaboration in efforts to uphold high quality supervisory practice and standards in our respective jurisdictions."

Mr. Vivoli welcomed the signing of the MOU saying: "We are very pleased to sign this Memorandum of Understanding with the Malta Financial Services Authority. This agreement will contribute to strengthening the effectiveness of supervisory action as well as to consolidating CBSM's international relations".

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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