

30 November 2023

## MFSA Sets Up Stakeholders Panel as Part of Its Three-Year Strategy

The Malta Financial Services Authority (MFSA) remains committed to an open, transparent and collaborative approach that involves stakeholders and ensures broad input and perspectives to inform its direction. With this in mind, the Authority has established the 'MFSA Stakeholders Panel' which brings together under one roof various local industry experts and stakeholders.

As part of the MFSA's agenda and in keeping with its continued drive to raise standards, increase transparency and outreach in a structured and consistent manner, the Authority is establishing this consultative panel. Such an outreach is a key element of the implementation of the MFSA's three-year strategy and serves as a forum where ideas and perspectives can be exchanged.

The stakeholders cover a wide spectrum of representative bodies, associations and entities that are actively involved in the financial services industry. The objective of the MFSA Stakeholders Panel is to provide external and independent input from the point of view of the industry as well as other regulators from other sectors.

The first session of the MFSA Stakeholders Panel focused on European and international regulatory developments. Following a welcome address from Jesmond Gatt, Chairman of the MFSA, Ryan Borg – MFSA's Deputy Counsel EU & International Affairs – gave an overview of the state of play of the European Union's financial services dossiers. He focussed on legislation currently under negotiations at European level and the role that such discussions play in shaping the directives themselves, apart from the importance of having effective transposition into Maltese financial services' laws and regulations.

Alan Decelis, Head Supervisory ICT Risk and Cybersecurity at MFSA, focussed on the implementation of the Digital Operations Resilience Act (DORA). The proposed EU Anti-Money Laundering Regulation (AMLR) and Authority (AMLA) was the topic which Clara Galdies, Senior Legal & International Relations Officer at the Financial Intelligence Analysis Unit delved into.

The event featured interesting discussions between the various stakeholders.

## 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.

