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MFSA Workshop Sheds Light on 18 Financial Literacy Initiatives Implemented in Malta

An assessment by the Organisation for Economic Cooperation and Development (OECD) highlighted that financial fraud and scams are the most frequently addressed topics in the 18 financial literacy initiatives being implemented across Malta, with digital learning methods dominating delivery strategies. Children and young people are amongst the top-most targeted groups.

The findings were shared during a workshop hosted by the Malta Financial Services Authority (MFSA) as part of an ongoing EU Technical Support project – financed through the Technical Support Instrument (TSI) aimed at improving the financial literacy levels of the Maltese population. The initiative, launched in November 2024, is supported by the European Commission SG REFORM, and the OECD, and will run for two years.

Opening remarks were delivered by Nathalie Berger – Director for Support to Member State Reforms, SG REFORM, European Commission, Antonio Gomez – Deputy Director of the OECD Directorate for Financial and Enterprise Affairs, and by Christopher P. Buttigieg – Chief Officer Supervision within the MFSA. All three speakers stressed the importance of financial literacy among the population to improve social and economic well-being. This is also essential for supporting the success of the EU's Capital Markets Union and Savings and Investments Union. Cristina Pacella, Policy Officer, SG REFORM, EU Commission gave an overview of the Technical Support Instrument programme offered by the EU Commission. She also highlighted that the MFSA's application for this instrument was chosen among 604 applications.

Andrea Grifoni, Policy Advisor at the OECD presented an assessment of the existing local financial education activities carried out by 14 stakeholders in the area of financial literacy. The key takeaway of the assessment was that a significant number of stakeholders are actively involved in the provision of financial literacy initiatives, both via traditional face-to-face activations and digital means. The topics being addressed through the 18 different initiatives highlighted through the survey are mainly focused on financial fraud and scams, consumer rights and responsibilities, sustainable finance, budgeting, and debt management. The findings also underscored strong support for the next version of the Financial Capability Strategy, which stakeholders think should also address financial products, including digital ones, and retirement savings or pensions.

The level of attendance and interaction during the workshop showed that among the stakeholders there is a strong willingness to cooperate, contribute, and regularly exchange

information. During the workshop, participants also suggested increased involvement of social partners such as local councils and parishes, to expand outreach efforts.

“This assessment clearly shows that stakeholders are dedicated to raising financial literacy levels among the Maltese population,” said Sarah Pulis, MFSA’s Head of Conduct Supervision, who also gave a brief overview of the outputs expected from the TSI project currently underway, during the workshop. *“Our objective is to work with the EU Commission, the OECD and the many stakeholders to continue to increase the level of financial literacy and improve the public’s overall trust and confidence in financial products and services.”*

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.

