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MFSA Reinforces Market Transparency through Thematic Review of Listed Companies' Disclosures

The Malta Financial Services Authority (MFSA) has taken new steps to promote greater transparency and fairness in Malta's capital markets, following a comprehensive review of how listed companies communicate with investors and the public.

The MFSA has published a "[Dear CEO Letter](#)" letter addressed to all companies listed on the Malta Stock Exchange which also fall under its supervisory remit, setting out key areas where corporate disclosures need to improve to better serve investors and strengthen market integrity.

Review Findings

The review, conducted throughout 2024, examined the company announcements issued by 90 listed companies. It focused on the **clarity**, **timeliness**, and **usefulness** of these communications. It identified several areas where listed companies can improve their communication practices.

These include delays or inconsistencies in reporting important events such as board meetings or the publication of financial results. While the number of listed companies has increased, the frequency of their market announcements has not kept pace, raising concerns about how regularly investors are being updated.

In some cases, disclosures were found to be poorly formatted or inaccessible, with scanned documents that are difficult to read or not compliant with digital standards.

Additionally, some announcements lacked essential supporting materials, such as annexed interim financial statements and financial analysis summaries, thereby possibly impacting the accessibility of relevant information. The review also noted that information regarding shareholder participation in governance - particularly the process for nominating directors - was often unclear or insufficiently communicated.

MFSA Expectations

To address these issues, the MFSA has outlined a set of clear expectations for all listed companies. These include:

- **Publishing annual financial calendars** with key reporting and meeting dates;
- **Issuing timely and informative updates** that provide meaningful insight into company developments;
- **Using accessible digital formats**, avoiding scanned or hard-to-read documents;
- **Ensuring transparency around shareholder rights**, particularly in governance matters.

These improvements aim to foster a more transparent, efficient, and investor-friendly market environment. Better access to accurate and timely company information enables more informed decisions and builds confidence in the market.

Lorraine Vella, Head of Capital Markets Supervision at the MFSA, stated:

"Transparency is essential to maintaining trust in our capital markets. Through this review, we aim to guide listed companies toward more effective, timely, and accessible disclosures that serve the interests of all market participants."

The MFSA will continue to monitor listed companies' disclosure practices and provide support through guidance, supervisory meetings, and further reviews.

For more information, stakeholders may contact the MFSA at transparency@mfsa.mt.

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.

