

Consultation on the General Code of Conduct for Decision Makers in the Financial Services Industry

Enhancing Governance, Culture and Conduct

Ref: 08-2025

Date: 23 October 2025

Closing Date: 13 November 2025

NOTE: The documents circulated by the MFSA for purposes of consultation are in draft form and consist of proposals. Accordingly, these proposals are not binding and are subject to changes and revisions following feedback received from stakeholders. It is important that persons involved in the consultation bear these considerations in mind

Contents

Overview and Background.....	3
The General Code of Conduct for Decision Makers in the Financial Services Industry	3
Conclusion and Way Forward	4

Overview and Background

The Malta Financial Services Authority ('MFSA' or 'the Authority') recognises that, within the financial services sector, good corporate governance is crucial and underpins financial stability, market integrity and consumer protection. It minimises the risk of failure, safeguards stakeholders' rights, ensures transparency and avoids excessive risk taking in corporate decision making. To this effect, the Authority has consistently considered Corporate Governance as a key area of focus from both a strategic and regulatory perspective.

Building on the success of the Corporate Governance Code published in 2022, and as part of its continued efforts to enhance good governance standards, the Authority is today launching a consultation on a General Code of Conduct for Decision Makers in the Financial Services Industry. Decision makers, such as Board members, Executives, Senior Management and other individuals holding decision making responsibilities are expected to uphold the highest standards of professionalism, integrity, and accountability. They hold a critical and essential responsibility to safeguard the interests of stakeholders while facing complex regulatory, ethical, and operational challenges.

The General Code of Conduct for Decision Makers in the Financial Services Industry

The proposed General Code of Conduct, which is being attached to this consultation document, complements the [General MFSA Corporate Governance Code](#), the [Corporate Governance Manual for Directors of Collective Investment Schemes](#) and the [Code of Principles of Good Corporate Governance](#). It emphasises five core values being:

- Integrity,
- Guiding Complex Decision Making,
- Accountability and Transparency
- Commitment to Compliance and Legal Standards, and
- Respect and Fairness.

It also encourages Decision Makers to remain vigilant, continuously educating themselves on evolving regulatory expectations, best practices, and emerging risks in the industry. Adherence to this General Code would demonstrate Decision Makers' commitment to exemplary governance and responsible corporate conduct, particularly showing capability in handling challenging situations including those involving stakeholders and peers, and

would also contribute to a culture of trust, stability and resilience within the sector, reinforcing public confidence.

Conclusion and Way Forward

The MFSA is committed to ensuring a constructive dialogue with its stakeholders to contribute to informed and better decision making, enabling a transparent policy-making process. In this light, the Authority intends to continue engaging with stakeholders on strengthening corporate governance within the financial services sector by requesting views and input on the attached Code of Conduct. The MFSA is therefore seeking feedback from stakeholders prior to proceeding with the publication of the final Code.

Interested parties are to send their comments by not later than **13 November 2025**. Any comments and feedback are to be addressed to consultationcodeconduct@mfsa.mt.

The proposals set out in this Consultation Document and attached supporting documentation are not binding and are subject to changes and revisions following receipt of feedback from stakeholders.