MFSA MALTA FINANCIAL SERVICES AUTHORITY

Feedback Statement

Feedback Statement on the Proposed Legislative Framework and Capital Markets Rules pertaining to the Sponsors' Regime

Ref: 05-2024

Date: 02 October 2025

Table of Contents

1 Introduction ... 3

2 General Feedback on the Proposed Framework ... 4
- 2.1 Definition of "Sponsor" ... 4
- 2.2 Broader Impact and Transitional Period ... 4

3 Feedback on the Proposed Draft Legislation ... 5
- 3.1 Financial Markets Act (Sponsors) Regulations ... 5
  - 3.1.1 Fitness and Properness ... 5
  - 3.1.2 Quantum of administrative penalties ... 6
  - 3.1.3 Guidance on compliance ... 6
- 3.2 Financial Markets (Fees) (Amendment) Regulations ... 7
  - 3.2.1 Quantum of fees ... 7
  - 3.2.2 Application of fees ... 7

4 Feedback on the Proposed Capital Markets Rules ... 8
- 4.1 General ... 8
- 4.2 Eligibility ... 8
- 4.3 Competence ... 9
- 4.4 Minimum staffing arrangements and delegation ... 9
- 4.5 Independence ... 10
- 4.6 Record-keeping ... 11
- 4.7 Specific clarifications ... 12
  - 4.7.1 Holdings ... 12
  - 4.7.2 Connected clients ... 12
  - 4.7.3 Due diligence ... 13
  - 4.7.4 Directors' responsibilities ... 13
  - 4.7.5 Financial information ... 14
  - 4.7.6 Financial soundness ... 14

5 Conclusion ... 15

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1 Introduction

On the 2 July 2024, the Malta Financial Services Authority ('MFSA' or 'Authority') published a Consultation Document on Pillar III of the MFSA Capital Markets Strategy – Strengthening the Sponsors' Regime. The proposal put forward by the Authority was aimed at strengthening the role of sponsors, given their pivotal role in the local capital market.

As such, the proposal focussed on the three main features of the sponsors' regime namely:

i. Eligible candidates;
ii. Role definition; and
iii. Organisation and governance.

A Feedback Statement highlighting the key points of feedback received in relation to the aforementioned consultation and setting out the MFSA's response and position thereto was published on the 21 October 2024. As stated in the conclusion to the feedback statement, the MFSA proceeded to draft the necessary amendments to the regulatory framework.

Accordingly, on the 19 May 2025, the MFSA launched two public consultations on:

1. the Proposed Legislative Framework pertaining to the Sponsors' Regime; and
2. the Proposed Amendments to the Capital Markets Rules within the Context of the Sponsors' Regime.

By virtue of these consultations, the MFSA sought stakeholders' views on the proposed legislative framework being envisaged within the context of strengthening the Sponsors' Regime, and on the proposed amendments to Chapter 2 of the Capital Markets Rules.

An Outcome Report on the proposed legislative framework was published on the 14 August 2025. This Feedback Statement highlights the key points of feedback received in relation to the aforementioned consultations and sets out the MFSA's response and position thereto.

The MFSA would like to thank respondents for their observations and comments, all of which have been acknowledged and carefully considered.

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2 General Feedback on the Proposed Framework

2.1 Definition of "Sponsor"

In terms of article 2(1) of the Financial Markets Act (the "FMA", Cap. 345 of the laws of Malta), the term "*sponsor*" means "*a person registered with the competent authority in terms of article 12B, to provide advice, guidance and expertise to issuers applying, or intending to apply, for admissibility to listing of securities on a local regulated market under this Act, and as may be prescribed*".

Feedback Received
A stakeholder group stated that the proposed definition of "sponsor" is too broad and may unintentionally capture roles beyond those contemplated in Chapter 2 of the Capital Markets Rules. It was recommended that the definition is explicitly linked to the scope and responsibilities set out in the rules, to avoid potential misinterpretation and misclassification.

MFSA Position
The MFSA is of the view that the definition introduced in article 2(1) of the FMA adequately describes the role of sponsors, who are appointed with the specific purpose of providing their guidance, advice and expertise to issuers on the applicable legal and regulatory framework applicable to listing applications. The definition further ties the role of sponsors specifically to the registration requirement in terms of article 12B and any regulations made under the FMA. The regulations subsequently provide for the publication of Capital Markets Rules applicable to sponsors, with the proposed Capital Markets Rule 2.1 explicitly clarifying the applicability of Chapter 2 as supplementary to the relevant provisions of the FMA and the regulations.

2.2 Broader Impact and Transitional Period

Feedback Received
A stakeholder group acknowledged that sponsors play a crucial role within the capital market ecosystem and observed that increasing the regulatory and financial burden on sponsors may discourage participation and possibly reduce the number of entities willing to act as such. To this end, it was recommended that a transitory period be implemented and that further engagement with sponsors be arranged.

Another stakeholder group expressed its view that a sufficient transitional period should be granted, to allow for alignment to the new requirements including the introduction of registration fees for sponsors.

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MFSA Position
The MFSA notes that, despite the publication of Act No. XI of 2025 on the 16 May 2025, the provisions pertaining to sponsors will not come into force until the Minister responsible for the regulation of financial services, by notice in the Gazette, so establishes. Furthermore, transitory provisions have been catered for in article 12B of the FMA once this comes into force, allowing sponsors ample time to familiarise themselves with the proposed new framework and applying for registration. More specifically, once the relevant provisions come into force, persons already providing sponsor services shall be afforded a maximum of ten months to continue operating as such, subject to them applying for registration within the first two months and the MFSA granting said registration within the ten-month period.

The MFSA also remains committed to fostering industry engagement and intends to engage in further dialogue with stakeholders as needed prior to the implementation of the new registration framework.

3 Feedback on the Proposed Draft Legislation

3.1 Financial Markets Act (Sponsors) Regulations

3.1.1 Fitness and Properness

Feedback Received
A stakeholder group expressed concerns that the term "fit and proper" in the regulations is subjective and lacks a clear definition. The stakeholder group therefore requested clarity on the specific criteria or circumstances that could lead to the suspension or cancellation of a sponsor's registration based on not being considered "fit and proper."

MFSA Position
The "fit and proper" concept is applied by the MFSA cross-sectorally and refers to the exercise of ensuring that the persons in question possess the necessary qualities that will allow them to capably perform their roles/duties. The fit and proper requirement is an ongoing one, which is generally based on suitability assessment criteria such as *inter alia* competence, reputation and conflicts of interest.

Within the context of sponsors specifically, these criteria are explicitly detailed within the relevant chapter of the Capital Markets Rules (e.g. those on competence, independence and principles of conduct). Whilst it is acknowledged that sponsors are not "approved persons" *per se*, stakeholders are invited to refer to the Guidance on the Fitness and Properness Assessments Applied by the Authority for a comprehensive understanding of the overarching principles governing this assessment.

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3.1.2 Quantum of administrative penalties

Feedback Received
Feedback received suggested that the proposed administrative penalties of up to €150,000 per breach are excessive compared to the scale of the market and disproportionate to sponsor compensation. It was further suggested that firms require explicit guidance from the MFSA how to demonstrate compliance effectively and urged the MFSA to establish a more proportionate penalty framework, which aligns with the severity and impact of violations.

MFSA Position
It is noted that the amount of €150,000 per breach is the maximum amount that may be imposed, with the MFSA conferred a degree of discretion in determining the amount of the administrative penalty appropriate in each case. In doing so, the MFSA follows a rigorous methodology for determining the apt amount and applies the overarching principle that any penalties must be effective, proportionate and dissuasive. The MFSA is therefore of the view that the proposed maximum penalty is suitable in attaining these objectives.

Stakeholders are encouraged to refer to the following guidelines for further clarity on the methodology of how an administrative penalty is deemed to be fair and proportionate by the MFSA - Guidance Note on the Methodology to Set Administrative Penalties Imposed on Entities and Individuals and Guidance Note on the Methodology to Set Administrative Penalties relating to Non-Material Breaches.

The MFSA reiterates its commitment of ensuring that any administrative penalties which are imposed following the determination of a breach shall, in line with current practice, be proportionate to the severity of the breach.

3.1.3 Guidance on compliance

Feedback Received
It was suggested that the MFSA should issue clear guidelines on the application of certain rules (e.g. record keeping) to prevent unfair enforcement and discourage participation in the market due to disproportionate administrative penalties.

MFSA Position
The request for guidance on the implementation of specific proposed rules is also duly acknowledged and the MFSA intends to issue related guidance in due course, following engagement with the sponsors which is expected to provide the Authority with insights on good market practices.

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3.2 Financial Markets (Fees) (Amendment) Regulations

3.2.1 Quantum of fees

Feedback Received
A stakeholder group put forward its concerns on the proposed introduction of application and supervisory fees for sponsors, noting that these represent new costs for sponsors who, like other service providers, already pay annual licence fees under their respective regulatory frameworks. It was also pointed out that such costs are likely to be passed on to issuers, adding to the fees which are already paid as part of the listing process.

MFSA Position
In quantifying the proposed new fees, the MFSA considered several factors including the fees already payable by investment firms, fees levied on similar service providers in overseas jurisdictions, and the importance of the MFSA adequately authorising and supervising sponsors who play such a critical role in fostering market integrity and regulatory compliance within the capital markets. The adoption of a staggered model for the variable fee structure is based on the proportionality principle, whereby sponsors handling a greater number of applications would be subject to higher fees.

3.2.2 Application of fees

Feedback Received
A stakeholder group highlighted that the proposed sub-regulation 8A(2)(b) pertaining to the proposed variable supervisory fee should take effect no sooner than one year after the regulations come into force. This would allow sponsors a transitional period to adjust their pricing to cover the new costs of providing their services, thereby promoting fairness and allowing for adequate business planning.

MFSA Position
In addition to previous clarifications provided vis-à-vis transitional periods, the MFSA notes that the provisions of regulation 8A(3) and regulation 8A(4), which should be read in conjunction with regulation 8A(2)(b), were drafted as such to afford sponsors further leeway to adequately adjust their operations in view of the newly introduced fees.

To clarify, the proposed regulations require that: [i] the first annual supervisory fee, payable on the date when the sponsor is registered, shall be the fixed annual supervisory fee established in the Fourth Schedule, prorated according to the period remaining between the date when the sponsor was registered and the date when the next annual supervisory fee is due; and [ii] any subsequent annual supervisory fees (whether fixed or variable) shall be due on the 31st January of each year.

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4 Feedback on the Proposed Capital Markets Rules

4.1 General

Feedback Received
A stakeholder group expressed concerns regarding the subjectivity within several proposed provisions. They argued that the absence of clear criteria or guidance makes it difficult for firms to accurately assess the risks associated with sponsor services and recommended that the MFSA adopt more objective criteria and publish detailed guidance to ensure consistent application, which is vital for regulatory certainty and market participation.

MFSA Position
The MFSA remains committed to enhancing transparency and regulatory consistency. Consistent with its approach for other regulatory frameworks, the MFSA intends to issue guidance on specific elements of the proposed Capital Markets Rules in due course.

4.2 Eligibility

Feedback Received
A stakeholder group described the linkage of sponsor eligibility to authorisation for holding or controlling client assets as unnecessarily restrictive and urged the MFSA to reconsider its position.

MFSA Position
Regarding the prerequisite to hold or control clients' money or customers' assets, the MFSA notes its intention to align the proposed eligibility requirements with the current Capital Markets Rule 2.5 which mandates a Category II or III licence in terms of the Investment Services Act. Whilst both these superseded licence categories allowed for the respective licence holders to hold and control clients' money or customers' assets, the MFSA acknowledges the feedback received and shall reconsider this requirement accordingly. The proposed Capital Markets Rule 2.4 shall therefore be amended to read as follows:

> *"2.4. A Sponsor shall be authorised to provide investment services in terms of the Investment Services Act (Cap. 370 of the Laws of Malta) or authorised to provide investment services under MiFID II, but not to operate a multilateral trading facility and/or an organised trading facility."*

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4.3 Competence

Feedback Received
A stakeholder group commented that the competence criteria are vague, specifically citing the absence of measurable benchmarks and clear guidance on required professional experience, expertise, training, and ongoing obligations. In their view, this could possibly hinder firms' compliance planning and confidence in meeting regulatory expectations.

MFSA Position
The MFSA deems it impractical to list particulars on the format, delivery, content or frequency of training to be undertaken by sponsors, given that this will largely depend on the composition of the individuals offering the sponsor services and their collective capabilities. To this end, the MFSA intends to adopt a flexible approach whereby sponsors shall demonstrate their competence to effectively carry out their role through a combination of both professional expertise and practical experience. The overarching expectation is that sponsors are able to adequately understand and apply the pertinent regulatory framework governing both sponsors themselves and applications for admissibility to listing. Should it be deemed necessary, the MFSA may also issue guidance on how competence will be assessed in due course.

4.4 Minimum staffing arrangements and delegation

Feedback Received
A stakeholder group emphasised the need for practical flexibility regarding the proposed requirements for sufficient resources. They recommended implementing a temporary grace period for firms to restore compliance in instances of staff turnover or prolonged illness. Alternatively, they suggested allowing the temporary outsourcing or delegation of certain tasks, provided accountability remains with the sponsor.

The same stakeholder group also advocated for a proportionate application of this requirement, considering the size, complexity and volume of mandates, and focusing on internal oversight rather than a fixed staff complement for this service area. Additionally, they suggested greater clarity be provided on "certain conditions" under which sponsor staff may undertake other activities.

MFSA Position
The introduction of the minimum staffing requirement seeks to strike a balance between mitigating key person risk and ensuring a proportionate level of resources allocated to effectively and efficiently carry out the role of the sponsor.

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The second paragraph of the proposed Capital Markets Rule 2.10 aims to provide sponsors with flexibility in resource allocation, allowing for the redeployment of resources to other activities during inactive periods for sponsor services. Conversely, it also permits individuals from other parts of the entity to contribute to sponsor services during staff shortages within the dedicated sponsor team. However, it is crucial to emphasise that such arrangements must not create conflicts of interest or compromise the integrity, due care, and skill with which the sponsor provides its services.

Furthermore, the MFSA highlights that the proposed Capital Markets Rule 2.11 specifically requires that organisational arrangements made by a sponsor should be "*commensurate to the scale and complexity of its business*" and should indeed consider factors such as the diversity, volume, market capitalisation and risks associated with the applications for admissibility to listing it is appointed to or plans to undertake.

4.5 Independence

Feedback Received
A stakeholder group found the new restriction preventing individuals in sponsor roles from distributing the same financial instruments excessive and unjustified. They argued that once a prospectus is approved and made public, all material information required to make an informed investment decision is available and sponsors no longer hold non-public information that could create conflicts. In their view, this new requirement does not provide clear regulatory benefit in view of existing conflict of interest policies and market abuse provisions being deemed sufficient.

MFSA Position
Through its ongoing supervisory experience, the MFSA has observed instances where conflict management arrangements and market abuse provisions are not consistently applied or impactfully implemented. This can, at times, blur the line between the sponsor service offering and distribution activities of the investment firm.

It is also worth clarifying that, by way of the proposed Rule:

[i] individuals who form part of the wider investment firm, but who were not involved in the sponsor service offering, are permitted to be involved in the distribution of the financial instrument/s which are the subject of the application for admissibility to listing on which the sponsor services were provided;

[ii] the restriction prohibiting individuals forming part of the sponsor service offering from being involved in the distribution of the financial instrument/s which are the subject of the application for admissibility to listing on which sponsor services were

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provided only applies to the primary market i.e. there is no restriction on the involvement of such individuals at secondary market level; and

[iii] individuals who are generally involved in the sponsor service offering may still be involved in the distribution of financial instrument/s to the extent that they were not involved in the sponsor engagement relating to the application for admissibility to listing of that same financial instrument.

The introduction of this new requirement is therefore intended to solidify the MFSA's stance that individuals forming part of the sponsor service offering shall operate independently from other activities undertaken by the wider entity up until the securities that are the subject of an application with the MFSA are admitted to trading. This policy aims to ensure that sponsors can perform their duties objectively whilst minimising circumstances for potential conflicts of interest (whether perceived or otherwise).

4.6 Record-keeping

Feedback Received
A stakeholder group commented that the draft rules impose record-keeping obligations on sponsors without adequately specifying the types of records to be maintained, creating ambiguity and compliance risk. The group urged the MFSA to issue clear and proportionate guidance in this respect.

MFSA Position
The circumstances in which sponsors are expected to keep records are set out in the proposed Capital Markets Rule 2.30 and primarily relate to [i] the basis of any declaration, opinion or confirmation provided by the sponsor, [ii] the basis upon which guidance is given by a sponsor to an issuer, and [iii] the steps taken to comply with the obligations of the relevant chapter of the Capital Markets Rules. With regards to format, the MFSA intends to grant discretion to the sponsor insofar as the selected format is "*accessible and capable of timely retrieval*" in terms of the proposed Capital Markets Rule 2.31.1.

The observation regarding the retention period of such records is well noted, and in this respect the MFSA shall be extending the proposed Capital Markets Rule 2.31 to read as follows:

> *"… 2.31.3. be retained for a period of: [i] at least five years in the case of Equity Securities and [ii] in the case of Debt Securities, at least until the indebtedness resulting from the Debt Securities is repaid in full.*

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The retention periods set out in Capital Markets Rule 2.31.3. shall apply without prejudice to any other retention obligations to which the Sponsor may be subject to in terms of any other applicable legal and regulatory requirements."

4.7 Specific clarifications

4.7.1 Holdings

Feedback Received
A stakeholder group suggested that, for the purpose of operational clarity, the proposed Capital Markets Rule 2.16 should also extend to exclude nominee holdings for execution-only clients.

MFSA Position
The MFSA agrees with this suggestion and will amend the proposed Capital Markets Rule 2.16 to read as follows:

"2.16. Any interest that arises as a result of the Sponsor's discretionary client holdings or nominee holdings for execution-only clients are not to be included in the determination of the threshold set out in Capital Markets Rule 2.15.1."

4.7.2 Connected clients

Feedback Received
A stakeholder group contended that extending restrictions to debt securities is unjustified and lacks clear rationale. At a minimum, they recommended limiting the provision to equity securities should there be a well-defined regulatory rationale. It was also noted that the provision seems to predate the Market Abuse Regulation, which already comprehensively prohibits and regulates trading on inside information. Therefore, it is their view that imposing additional restrictions may lead to unnecessary regulatory duplication and complexity.

MFSA Position
Following feedback received and upon further deliberation, the MFSA considers that the relevant obligations stemming *inter alia* from the Market Abuse Regulation, the Capital Markets Rules and the overall regulatory framework applicable to persons eligible to act as sponsors are sufficient in mitigating conflicts of interest and managing inside information. Accordingly, the proposed Capital Markets Rules 2.18 (which amends the current Capital Markets Rule 2.11) shall be removed in its entirety.

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4.7.3 Due diligence

Feedback Received
A stakeholder group stressed the critical need for greater clarity regarding the scope of due diligence expected from sponsors. They highlighted that a lack of defined parameters exposes sponsors to legal and reputational risks, which could consequently discourage their participation in the market. The group reiterated that proportionality is essential to ensure the regulatory regime remains practical.

Another stakeholder group submitted that the proposed due diligence requirement appears to impose a disproportionate level of responsibility on sponsors. They noted that upon the conclusion of a listing application, ongoing compliance and oversight responsibilities transition to the issuers and the broader market infrastructure. It was recommended that due diligence expectations be apportioned among the various relevant stakeholders, rather than solely resting with sponsors.

MFSA Position
The MFSA concurs that sponsors are not responsible for issuers' compliance obligations post-listing. However, the MFSA maintains that sponsors (together with other relevant stakeholders, including the Authority itself) should indeed play a role in upholding the reputation of the market by proactively preventing persons who lack certain standards of integrity, conduct and good repute from accessing the Maltese capital market in the first place.

To this end the MFSA understands that, as firms authorised to provide investment services, sponsors are already subject to due diligence requirements emanating from the applicable prevention of money laundering and funding of terrorism framework and that it is already current market practice for sponsors to carry out a due diligence exercise on potential listing applicants. Whilst the inclusion of the newly proposed Capital Markets Rule 2.28.2 is merely intended to formalise this, the MFSA notes that further clarity may be required and, if necessary, shall issue related guidance in due course.

4.7.4 Directors' responsibilities

Feedback Received
A stakeholder group requested confirmation whether obtaining a written declaration from the directors (as is the present approach for the current Capital Markets Rule 2.12.2) would satisfy the requirement of the proposed Capital Markets Rule 2.28.3.

MFSA Position
The MFSA confirms that obtaining a written confirmation from the directors of the applicant that they have understood their responsibilities and obligations under the

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Capital Markets Rules, MFSA Listing Policies and Prospectus Regulation (as applicable) would suffice for the purposes of satisfying the requirement of the proposed Capital Markets Rule 2.28.3. This does not however preclude the sponsor from satisfying this rule in any other manner it may deem appropriate.

4.7.5 Financial information

Feedback Received
A stakeholder group noted that the proposed Capital Markets Rule 2.29.5 extends beyond a sponsor's professional scope and practical responsibilities, since sponsors do not and should not have access to an applicant's accounting records. It was recommended that the rule be amended to instead refer to published or publicly available information, with any necessary checks performed against those sources.

MFSA Position
The intention of this proposed rule is not for sponsors to obtain access to an applicant's accounting records, but rather to emulate the requirement of obtaining comfort of their proper extraction as presently required in terms of the current Capital Markets Rule 2.16.1. This notwithstanding, the MFSA has noted the possible misinterpretation of the proposed drafting, and intends to clarify the proposed Capital Markets Rule 2.29.5 to read as follows:

> *"… it obtains written confirmation from the Applicant that the financial information submitted as part of an application has been properly extracted from its accounting records."*

4.7.6 Financial soundness

Feedback Received
The stakeholder group emphasised that the directors, not sponsors, are responsible for a company's financial statements. It was suggested that sponsors should only need a formal confirmation of this from the board, aligning with existing market practice.

MFSA Position
The role of a sponsor primarily involves the provision of advice, guidance and expertise to applicants seeking admissibility to listing on a regulated market. Accordingly, the MFSA expects sponsors to perform adequate checks to ensure that any documentation submitted to the MFSA for review (including financial information) adheres to the basic standards mandated by the regulatory framework applicable to listing applications. The proposed Capital Markets Rule 2.29 is not in any way intended to transfer any of the directors' responsibility to the sponsor, but rather to formalise and clarify this expectation.

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5 Conclusion

Having considered stakeholder feedback, the MFSA will be making any necessary amendments to the proposed regulatory framework for sponsors, in line with the above stated positions, towards the operationalisation of the framework. Furthermore, the MFSA reiterates its commitment to adopting a proportionate and practical approach towards implementing this initiative, including via the publication of dedicated guidance and further industry outreach where appropriate and applicable.

Any queries or requests for clarifications in respect of the above should be addressed by email on sponsorsconsultation@mfsa.mt

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