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MFSA Publishes a New General Code of Conduct for Decision Makers in the Financial Services Industry - Enhancing Governance, Culture, and Conduct

The Malta Financial Services Authority (MFSA) has [published](#) a new General Code of Conduct for Decision Makers in the Financial Services Industry, aimed at strengthening governance standards, organisational culture, and ethical conduct across Malta's financial services sector.

This General Code of Conduct serves as a comprehensive guide for Decision Makers in the Financial Services Industry, grounded in five core values: Integrity, Guiding Complex Decision-Making, Accountability and Transparency, Commitment to Compliance and Legal Standards, and Respect and Fairness. The MFSA reiterates that upholding these values is essential to foster trust, stability, and credibility within the entity and the broader financial sector.

Setting a New Standard for Professional Integrity

Strong leadership and sound governance are essential to the stability of the financial services industry. The MFSA's new Code serves as a cornerstone of integrity, providing clear expectations on responsibilities and performance standards to ensure consistent, transparent, and accountable decision-making. By adhering to these principles, Decision Makers can better safeguard the interests of clients, shareholders, and the broader community, while reinforcing confidence in the Maltese financial system.

The Five Core Values of the Code

The General Code of Conduct is underpinned by five core values that all Decision Makers are expected to embed within their organisations:

1. **Integrity:** Decision Makers must act ethically, ensuring honest and transparent decisions that serve the best interests of the entity and society.
2. **Informed and Responsible Decision-Making:** Leaders are encouraged to lead by example, utilising informed analysis and considering long-term impacts on all stakeholders.
3. **Accountability and Transparency:** The Code emphasizes owning the outcomes of decisions and ensuring a true and fair view of financial positions.
4. **Commitment to Compliance and Legal Standards:** This includes remaining vigilant regarding anti-money laundering (AML), data protection, and emerging risks like ESG and cyber threats.
5. **Respect and Fairness:** Fostering an inclusive culture that values diverse perspectives and open dialogue.

A Proportional and Risk-Based Approach

The MFSA has designed the Code to be applied in accordance with the principle of proportionality, providing a flexible and risk-based framework of principles rather than prescriptive rules. While the Code does not override existing legal or regulatory obligations, the MFSA will assess the level of adherence to its principles as part of its supervisory activity, including regulatory inspections. Where material shortcomings are identified, failures to observe the Code may be taken into account when determining the nature and severity of any supervisory measures or administrative sanctions.

"By following this General Code, Decision Makers demonstrate a commitment to exemplary governance and responsible corporate conduct," noted John Sammut, Senior Technical Advisor – Internal Audit. *"Such commitment is critical to building trust, strengthening resilience, and supporting the long-term sustainability of Malta's financial services sector."*

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.

