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From Oversight to Insight: Internal Audit Takes Centre Stage at MFSA Conference

MFSA in Collaboration with the IIA Malta Chapter Convene Regulators, Boards and Auditors to Shape the Future of Assurance in Financial Services

The Malta Financial Services Authority, in collaboration with the IIA Malta Chapter, successfully hosted the MFSA Internal Audit Conference entitled *From Oversight to Insight: Internal Audit in Financial Services*.

The conference brought together senior regulators, board members, chief executives, internal and external auditors, academics and industry practitioners to discuss the evolving role of internal audit within an increasingly complex regulatory and supervisory landscape. The event underscored internal audit's strategic value in strengthening governance, enhancing regulatory trust and supporting sustainable decision making across financial services.

Strengthening Regulatory Reliance and Trust

Opening the conference, Kenneth Farrugia, Chairman of the Financial Intelligence Analysis Unit and Chief Executive Officer of the MFSA, highlighted the growing reliance of supervisors on strong internal audit functions and the importance of credible, independent assurance in maintaining market confidence.

In his keynote address, Sandro Boeri, European Confederation of Institutes of Internal Auditing (ECIIA) Board Member, delivered a thought-provoking intervention titled *Internal Audit: Making a Strategic Impact*. He emphasised that internal audit must move beyond traditional compliance driven models and position itself as a catalyst for organisational improvement. He underlined the importance of foresight, independence and value creation, encouraging internal auditors to engage more directly with strategy, culture and emerging risk. The regulatory focus continued with a keynote address by Ms Banafsheh Geretzki, Director Internal Audit of the European Central Bank and Chairperson of the ECB Internal Audit Committee, who provided a European supervisory perspective on reliance on internal audit and expectations for high quality assurance.

A high-level panel featuring senior MFSA officials explored the role of internal audit across banking, insurance, pensions, investment services, capital markets and fintech, reinforcing the importance of robust internal functions within regulated entities.

Aligning Internal Audit with Strategy and Governance

Further sessions addressed future oriented themes including trends in European regulation, the impact of artificial intelligence on audit methodologies, and emerging expectations around talent, independence and culture. Commenting on the event, Andrew Said, Head of Internal Audit at the MFSA, stated:

“As risks become more interconnected and technology driven, internal audit must continue to evolve. Investing in skills, data capabilities and constructive engagement with regulators is essential to ensure the function remains relevant and forward looking.”

The conference forms part of the MFSA’s ongoing commitment to promoting high standards of governance, risk management and internal control across Malta’s financial services sector, in collaboration with the IIA Malta Chapter.

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.

