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## Strengthening Financial Capability in Malta Through Data-Driven Policy Dialogue

The Malta Financial Services Authority (MFSA), in collaboration with the European Commission's Reform and Investment task force (SG REFORM), the Organisation for Economic Co-operation and Development (OECD), and the Ministry for Finance of Malta, hosted a workshop to present and discuss the findings of a survey on the financial literacy and investment behaviours of Maltese retail investors.

The study, part of an EU-funded Technical Support Instrument (TSI) project, collected data from over 1,500 adults aged 16 - 79 between July and September 2025 to better understand investment preferences, financial knowledge, and saving habits across Malta.

Results presented by Andrea Grifoni, Policy Advisor on Financial Consumer Protection, Education and Inclusion at the OECD, indicate that Malta's overall financial literacy levels are slightly above the OECD average, reflecting strong budgeting and saving habits. However, the findings reveal persistent gaps in investment knowledge and participation.

Despite a high household saving rate, only a minority of respondents hold investment products, with many citing fear of losing money, lack of disposable income, or a preference for real estate as key barriers. Among those who do invest, most do so to generate retirement income, earn higher returns, or build wealth for future generations. While understanding of concepts such as simple and compound interest is strong, knowledge of bonds and more complex financial instruments remains limited. Investment literacy also varies across demographic groups, with higher scores among men, and individuals with greater education and income levels.

Although digital financial literacy is generally solid, adults with lower income or education show weaker results, underscoring the need for more targeted initiatives. Home ownership remains a central financial goal for most Maltese, with 70% of respondents owning their property, while two-thirds expect to rely primarily on public pensions in retirement and only one-third plan to supplement income with private savings or pension schemes.

*"These insights provide a robust evidence base to better understand how retail investors engage with financial products, and they will continue to guide targeted initiatives that strengthen consumer awareness, confidence and participation in the capital markets,"* said Sarah Pulis, Head of Conduct Supervision at the MFSA.

The event also featured opening remarks from Christopher P. Buttigieg, Chief Officer Supervision of the MFSA, and introductory remarks from Cristina Pacella, from the European Commission.

## 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.