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## MFSA Annual Report 2025 Reflects a Year of Building Trust and Strengthening Resilience

### **Authority reflects on a year focused on building trust, strengthening resilience and shaping what comes next for Malta's financial services sector.**

The Malta Financial Services Authority has published its [Annual Report 2025](#), outlining the Authority's work over the past year and its continued progress in delivering on its strategic priorities for Malta's financial services sector.

Framed around the theme of **building trust, strengthening resilience and shaping what comes next**, the report provides an overview of the MFSA's supervisory, regulatory, enforcement and organisational work during 2025. It highlights how the Authority continued to translate its strategic direction into tangible outcomes, while responding to an evolving financial services landscape marked by technological change, emerging risks and increasing regulatory complexity.

The scale of the Authority's work during the year is reflected in the report's key figures. In 2025, the MFSA held **1,849 supervisory interactions** with authorised entities, approved **1,023 authorisations** and imposed a total of **€570,673 in penalties**. These figures underline the Authority's continued focus on effective supervision, regulatory discipline and stronger compliance outcomes across Malta's financial services sector.

The [Annual Report](#) also reflects the MFSA's continued investment in its people, processes, data capabilities and stakeholder engagement, recognising that effective regulation depends not only on strong frameworks, but also on the capacity to anticipate change and respond with agility, consistency and purpose.

Commenting on the publication of the report, MFSA Chief Executive Officer Kenneth Farrugia said:

*"The Annual Report reflects a year in which the MFSA continued to move from strategy to delivery, translating our priorities into concrete action across supervision, regulation, enforcement and organisational development. As the financial services sector continues to evolve, our focus remains firmly on building trust, strengthening resilience and shaping what comes next for Malta's financial services industry. This requires a regulator that is forward-looking, effective and engaged, while remaining anchored in its public-interest mandate."*

The report also provides insight into developments across the different areas of Malta's financial services sector, together with the Authority's ongoing work to address key risks, strengthen standards and support sustainable growth.

During 2025, the MFSA continued to engage with local and international stakeholders, peer regulators and policy partners. This engagement remained central to the Authority's approach, ensuring that Malta continues to contribute meaningfully to wider European and international regulatory discussions.

The publication of the [Annual Report](#) reinforces the MFSA's commitment to transparency and accountability, while providing stakeholders with a comprehensive account of the Authority's progress, priorities and impact over the year.

The MFSA Annual Report 2025 is available [here](#).

## 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.