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MFSA Highlights Marketing Compliance Findings from 2025 Outcomes-Based Supervision Review

Review identifies areas for improvement in marketing communications, disclosures, record-keeping and oversight, while highlighting examples of good market practice across Malta's financial services sector.

The MFSA has published findings from its 2025 Outcomes-Based Supervision review of marketing communications in the [insurance](#) and [investment](#) sectors. The review identified shortcomings in governance, disclosures, monitoring and record-keeping, while also highlighting examples of good market practice.

The review formed part of the MFSA's wider Compliance Outcomes-Based Supervision framework, which focuses on achieving measurable supervisory outcomes that support consumer protection, market integrity and financial stability.

Marketing Communications Identified as a Supervisory Priority

Marketing communications were identified as a key supervisory priority for 2025, reflecting the important role that advertisements and promotional materials play in influencing consumer and investor decisions.

The review assessed whether marketing communications issued by regulated entities are fair, clear and not misleading, and whether consumers are provided with the information necessary to make informed decisions.

Key Areas for Improvement

The exercise identified several areas where firms are expected to strengthen their frameworks and controls.

Among the key findings were shortcomings in the documentation of marketing policies and procedures, weaknesses in post-publication monitoring processes, deficiencies in record-keeping practices, and instances where disclosures relating to risks, regulatory status and external website links were not sufficiently prominent or comprehensive.

The review also highlighted the importance of ensuring that marketing communications remain accurate, up to date and appropriately targeted to their intended audience.

Examples of Good Market Practice

Alongside the areas requiring improvement, the Authority identified examples of good market practice across the sectors reviewed.

These included regular reviews of marketing policies, structured compliance monitoring programmes, standardised disclosure templates, marketing compliance checklists and enhanced oversight controls designed to support fair and transparent communications.

Supporting Consumer Protection and Market Integrity

Christopher P. Buttigieg, Chief Officer Supervision at the MFSA, said:

"Consumers and investors should be able to rely on marketing communications that are fair, clear and not misleading. Through our Outcomes-Based Supervision framework, we continue to engage with industry to strengthen standards, promote transparency and support informed decision-making across Malta's financial services sector."

The [Dear CEO Letters](#) set out the Authority's expectations and provide guidance to licensed entities on addressing identified shortcomings and enhancing compliance with applicable regulatory requirements.

The MFSA will continue engaging with firms as part of its three-year supervisory cycle and will assess the extent to which the expected compliance outcomes have been achieved.

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.