

Malta and Isle of Man financial regulators sign formal co-operation agreement

Professor Joe Bannister and Mr J.R. Aspden, respectively Chairman of the Malta Financial Services Authority and Chief Executive of the Isle of Man Financial Services Commission, signed a Memorandum of Understanding on November 16, 2004.

In the words of the Memorandum, the agreement 'sets forth a statement of intent of the Authorities to establish a framework for mutual assistance and to facilitate the exchange of information between the Authorities to enforce or secure compliance with any laws or regulations of their respective jurisdictions'.

The purpose of the Memorandum of Understanding is to create a formal framework for regulatory collaboration and co-operation between the two organisations, primarily in the field of banking and securities regulation and supervision.

Such collaboration should prove beneficial to promote the integrity, efficiency and financial soundness of licensed entities by improving effective regulation, enhancing the supervision of cross-border transactions, and creating an environment conducive to the prevention of fraudulent and other prohibited practices by licensed entities in the Isle of Man and in Malta.