

## **Signing of Memorandum of Understanding between the MFSA and the *Comissão do Mercado de Valores Mobiliários* of Portugal**

A Memorandum of Understanding (“MoU”) was recently signed between the Malta Financial Services Authority (“MFSA”) and the *Comissão do Mercado de Valores Mobiliários*, being the Authority responsible for the regulation and supervision of securities markets in Portugal. The MoU was signed on behalf of the MFSA by Prof. J.V. Bannister (Chairman) in Paris on March 23, 2004.

The main objective of the Memorandum of Understanding is to create a formal framework for regulatory collaboration and co-operation between the two organisations. Such collaboration should prove beneficial in protecting investors and promoting the integrity of regulated markets. This will be achieved by providing clear channels for co-operation between the two countries including channels of communication, increased mutual understanding, exchange of regulatory and technical information and investigative assistance. While the MoU serves as a basis for facilitating co-operation and the exchange of information between the Authorities it does not create any binding international legal obligations, nor does it modify or supersede any laws or regulations, or regulatory requirements in force or applying in Malta or in Portugal.