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## MFSA Set on Improving Financial Literacy in Malta Through Participation in EU Project

The Malta Financial Services Authority (MFSA) is participating in an EU Technical Support Instrument (TSI) project which will support Malta in the area of financial literacy, with the purpose of improving the financial literacy levels of the Maltese population, including retail investors. The project is funded by the European Union via the Technical Support Instrument (TSI), in cooperation with the European Commission Directorate General for Structural Reform Support.

Consumer protection is one of the core mandates of the MFSA, with consumer education being one of the pillars enabling its fulfilment. Through the Technical Support Instrument, the Organisation for Economic Cooperation and Development (OECD) will be providing the MFSA with support, over two years, resulting in a number of outcomes which would contribute to enhancing financial literacy in Malta. These will include an assessment of the existing local financial education activities carried out by the many stakeholders in the area of financial literacy and research on financial literacy knowledge among retail investors. The project will also involve an analysis of the 2022-2025 Financial Capability Strategy of Malta and the provision of recommendations for the preparation of its next version. Other outcomes of this project will also include laying the foundation for the development of financial literacy self-assessment tools, supplemented with communication materials aimed at local retail investors.

MFSA's Head of Conduct Supervision Sarah Pulis stated: 'The expected long-term objective of this project is to achieve a higher level of financial literacy among the Maltese population, particularly with non-professional investors. This will lead to increased financial well-being, while improving the public's overall trust and confidence in financial products and services.'

As the single regulator for financial services in Malta, the MFSA is committed to continue working with the many stakeholders in the financial services and education sectors with a view to improving the level of financial literacy in Malta.

## 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.

