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MFSA Publishes a Strategic Update on the Status of Its Strategic Priorities for 2023 - 2025

The Malta Financial Services Authority hosted a number of key stakeholders and distinguished guests during an event held at its premises, and published an interim update on the 27 Strategic Priorities it had set out for the period 2023 - 2025.

During the event, MFSA's Chief Executive Officer and the members of the Authority's Executive Committee highlighted the milestones that have been reached as at June 2024, for the priorities and objectives identified within the MFSA's Strategic Statement.

Launching the publication of the [Strategic Update](#), the MFSA reiterated the importance of recognising its responsibility and the pivotal role that it plays in regulating and supervising an evolving financial sector, while delivering on its objectives. This publication also emphasises the MFSA's commitment to remain agile and transparent, while fostering a reliable, efficient and inclusive financial services sector.

Achieved objectives and work in progress that were highlighted during the event include the following:

- Initiatives streamlining supervision and enhancing regulatory processes and overall coordination, further promoting an agile and proactive regulatory environment.
- Efforts undertaken by the Authority to maintain and build on relationships with national, European and international policymakers, as well as other competent authorities. This promotes coordinated regulatory efforts and ensures a high level of crisis preparedness.
- Publication of sector-specific governance codes, and clear supervisory guidelines and expectations, to set high standards and promote compliance, accountability, transparency, and sound management practices.
- Development of expertise in sustainable and digital finance to meet the new supervisory challenges in these areas. Progress has also been made on catering to emerging or innovative business models, such as Protected Cell Companies and Notified Professional Investor Funds.
- Regular engagement with licensed entities through a series of regulatory briefings and large conferences. Public outreach efforts also intensified through yearly financial literacy programmes promoting consumer awareness on investment and other prevailing risks, consumer rights and money management.

Commenting on the publication of this Strategic Update, CEO Kenneth Farrugia said: “Over the past months, the Strategic Statement (2023 - 2025) has guided our collective efforts towards a shared goal, with significant progress being delivered across all five strategic pillars at this interim mark. Whilst this publication provides an update on the achievements and ongoing initiatives linked to the various strategic projects, it has also allowed us to take stock of those areas in which the Authority is behind schedule in the implementation of certain initiatives.”

In his concluding remarks, Chairman Jesmond Gatt stated: “Reflecting on the first half of our strategic term, the Authority has made substantial strides in leveraging its adaptability, driving its efforts towards achieving its strategic priorities. The Strategic Update that we have just published serves as a checkpoint on our roadmap, to keep us accountable and guide our thinking as we navigate the complexities of the industry.”

A copy of the [Strategic Update](#) is available on the MFSA’s website, providing a detailed overview of the milestones reached and the set target dates for those which are yet to be 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.

