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Reserve Bank of India Delegation Visits Malta for High-Level Financial Regulatory Discussions with the MFSA

A two-day exchange between the Reserve Bank of India (RBI) and the Malta Financial Services Authority (MFSA) has taken place in Malta, focusing on key supervisory and governance topics, cutting-edge technology, and the future of financial regulation.

Day one centred on the Maltese financial regulatory landscape, the MFSA's approach to supervision and its supervisory priorities, including governance expectations in banking, bank authorisation processes, and stress testing frameworks. The RBI delegation, which included Chief General Manager Puspamitra Sahu together with Manoj Kumar, Ponnie Raji Radhakrishnan and Tathagata Basu shared insights into India's implementation of Basel III and its supervisory focus areas, such as climate risk and model risk.

The second day focused on contemporary issues such as the enhanced use of technology in banking supervision, stress testing the banking sector, and supervision of cybersecurity. The programme concluded with a discussion on potential staff exchanges and secondments between the two institutions, fostering capacity-building opportunities through the MFSA's Financial Supervisors Academy.

These discussions highlighted both authorities' commitment to adapting to new challenges in financial regulation. Christopher Buttigieg, MFSA's Chief Officer Supervision remarked: "This exchange is not only an opportunity to share best practices but also to strengthen our collaborative efforts in fostering a robust financial environment. The insights gained from our Indian counterparts will be invaluable as we navigate the evolving landscape of financial regulation."

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.

