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## MFSA Strengthens Ties with Spanish Financial Network

The Malta Financial Services Authority has recently participated in a business meeting organised in Madrid by the Malta Embassy in Spain, in collaboration with the Spanish Confederation of Business Organizations (CEOE).

Malta and Spain share a strong diplomatic and political relationship, and this meeting provided an opportunity to further enhance collaboration between the two countries, particularly in the financial services sector and international engagement, with a focus on third-market regions.

Meeting participants were addressed by the Minister of Finance Hon. Minister Clyde Caruana, together with Ms. Alicia Varela, Director General of International Trade and Investment at the Spanish Ministry of Industry, Trade and Tourism.

During his intervention, MFSA Chief Executive Officer Kenneth Farrugia spoke about the immense responsibility that comes with overseeing and regulating the financial sector. Maintaining an equilibrium for the effectiveness of our regulatory frameworks while encouraging innovation and growth is critical for Malta's financial ecosystem. He also reaffirmed the Authority's commitment to maintaining high regulatory standards while remaining adaptable and forward-thinking to evolve in response to the arising opportunities in an era of sustainability and digitally enabled financial services.

In addition, Christopher P. Buttigieg, MFSA's Chief Officer Supervision, delivered a presentation on Malta's reforms and the regulatory ethos around effectiveness in supervision, as well as the MFSA's upcoming plans to strengthen this area further.

The business meeting was jointly organised by the Spanish Confederation of Business Organizations (CEOE), the Secretary of State for Trade through ICEX Spain Export and Investment and the Spanish Chamber of Commerce, together with the Embassy of the Republic of Malta, and supported by the MFSA, the Financial Intelligence Analysis Unit (FIAU), as well as the Malta Chamber of Commerce.

As part of its strategic priority to enhance its financial network internationally, while in Madrid, the MFSA delegation also held a bilateral meeting with Banco de España. The meeting was an opportunity to exchange views on the best practices in both jurisdictions, discuss regulatory reforms undertaken by the MFSA and at EU level, and to further enhance cooperation & coordination between the two entities. The MFSA delegation also held a bilateral meeting with Directorate-General for Insurance and Pension Funds (DGSFP) which is the Spanish government's financial regulatory department that supervises and controls

Spain's insurance and pension fund sector. Both jurisdictions exchanged views on their working practices, organisation and market and discussed ways of enhancing further the mutual cooperation between the two jurisdictions.

## 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.

