MFSA MALTA FINANCIAL SERVICES AUTHORITY

SUPERVISION

PRIORITIES 2023

Contents

Table of Abbreviations

AIF	Alternative Investment Fund
AIFM	Alternative Investment Fund Manager
AIFMD	Alternative Investment Fund Managers Directive
AML	Anti-Money Laundering
CBD	Covered Bonds Directive
CBM	Central Bank of Malta
CCD	Consumer Credit Directive
CCP(s)	Central Counterparty(ies)
CCPRRR	CCP Recovery and Resolution Regulation
CEO	Chief Executive Officer
CFT	Combatting the Financing of Terrorism
CIP	Customer Identification Program
CRD	Capital Requirements Directive
CSA	Common Supervisory Action
CSDR	Central Securities Depositories Regulation
CSP(s)	Company Service Provider(s)
CSRD	Corporate Sustainability Reporting Directive
DLT	Distributed Ledger Technology
DORA	Digital Operational Resilience Act
EBA	European Banking Authority
EC	European Commission
ECB	European Central Bank
ECEP	European Common Enforcement Priorities
ECSP	European Crowdfunding Service Providers
ECSPR	European Crowdfunding Service Providers for business Regulation
EFIF	European Forum for Innovation Facilitators
EIOPA	European Insurance and Occupational Pensions Authority
EMIR	European Market Infrastructure Regulation
ESA(s)	European Supervisory Authority(ies)
ESAP	European Single Access Point
ESEF	European Single Electronic Format
ESFS	European System of Financial Supervision
ESG	Environment, Social and Corporate Governance
ESMA	European Securities and Markets Authority
EU	European Union
EU GBS	European Green Bond Standard
EURIBOR	Euro Interbank Offered Rate

FATF	Financial Action Task Force
FCC	Financial Crime Compliance
FIAU	Financial Intelligence Analysis Unit
FMIs	Financial Market Infrastructures
GFIN	Global Financial Innovation Network
GRC	Governance, Risk & Compliance
ICAAP	Internal Capital Adequacy Assessment Process
ICT	Information and Communications Technology
IDD	Insurance Distribution Directive
IFR/IFD	Investment Firms Regulation and Directive
IPS	Insurance and Pensions Supervision
KIDs	Key Information Documents
LAAP	Liquidity Adequacy Assessment Process
MAR	Market Abuse Regulation
MCD	Mortgage Credit Directive
MiCA	Markets in Crypto Assets
MiFID	Markets in Financial Instruments Directive
MiFIR	Markets in Financial Instruments Regulation
MFSA	Malta Financial Services Authority
MSE	Malta Stock Exchange
NCA(s)	National Competent Authority(ies)
NCC	National Coordinating Committee
NFRD	Non-Financial Reporting Directive
NRA	National Risk Assessment
ORSA	Own Risk and Solvency Assessment
PAD	Payments Account Directive
PRIIPs	Packaged Retail and Insurance-Based Investment Products
SFDR	Sustainable Finance Disclosure Regulation
SFTR	Securities Financing Transactions Regulation
SIRC	Supervisory ICT Risk & Cybersecurity
SMB	Sanctions Monitoring Board
SMEs	Small and Medium-sized Enterprises
SQA	Supervisory Quality Assurance
SREP	Supervisory Review and Evaluation Process
SSM	Single Supervisory Mechanism
TCSPs	Trustees and Company Service Providers
TERs	Total Expense Ratios
TUBOR	Trusts Ultimate Beneficial Ownership Register
UCITS	Undertakings for the Collective Investment in Transferable Securities
VFA	Virtual Financial Assets
VFASPs	VFA Service Providers

Overview and Background

This document provides an overview of the MFSA's supervisory priorities for 2023. These have been identified following careful consideration of the market environment, regulatory developments, the European Union Strategic Priorities, the work programs of the ESFS, recommendations of international standard setters, as well as regulatory and supervisory experience. Updates on the 2022 Supervisory Priorities will be included as part of the Authority's Annual Report, which will be published later on this year.

It is important to note that supervisory priorities outlined in this document should not be considered in isolation, but rather as focus areas of a wider array of work which the Authority is performing in 2023.

The priorities set out in this document may change during the year as the Authority responds to events. Any such changes will be communicated through further interactions, as may be deemed necessary.

Structure of Document

This document is divided into three main sections apart from the general context. The general context outlines the priorities of the ESAs for 2023 as well as the direction taken in the MFSA Strategic Statement – January 2023 upon which the MFSA's supervisory priorities are based.

Section I describes the Ongoing Supervisory Priorities, followed by the MFSA's high-level priorities for 2023 which are cross-sectoral across MFSA's supervisory functions and describes how they are contributing to the achievement of such priorities.

Section II outlines the remit of two new supervisory functions and the Supervisory Quality Assurance function.

The last section provides an overview of the supervisory approach and engagement with respect to the risk-based models utilised by the supervisory functions.

General Context

As the world economy emerges from the Covid-19 pandemic, the financial industry faces new challenges in the form of rapidly rising inflation and increasing interest rates, mainly brought about by the current global scenarios. The ESAs are focused on the financial sustainability of business models and their operational resilience in a time of economic uncertainty and heightened global tensions. Moreover, as the digitalisation process in the financial services sector continues to expand, regulators' roles in protecting consumers and maintaining business stability is continuously re-evaluated to ensure its continuing effectiveness.

Overview of ESAs' Priorities for 2023

The ESAs seek to foster cross-sectoral consistency and supervisory convergence by coordinating their work on specific priority areas. Through the Joint Committee of the ESAs, the EBA, ESMA and EIOPA closely and regularly liaise to strengthen cooperation. In the context of the COVID-19 pandemic and the current global and geopolitical developments, which will impact market participants and consumers, the Joint Committee is closely monitoring and assessing emerging key cross-sectoral risks and vulnerabilities from a financial stability perspective.

The ESAs' common priorities for 2023 include the following:

- Financial stability
- ESG/Sustainable Finance
- Digital Finance including ICT Operational Resilience
- Supervisory Convergence

ESMA's 2023 Priorities

ESMA's Work Programme and 2023-2028 Strategy focuses on:

1. Enabling sustainable finance – developing the remaining technical standards under the SFDR and working to better understand and fight against greenwashing. During 2022, the drive towards sustainable finance was accelerated and this will be maintained during 2023. ESMA also expects to be mandated to support the regulatory framework for sustainable finance, under the CSRD and the proposed regulation for EU Green Bonds.

2. Facilitating technological innovation and effective use of data – developing technical standards and guidelines to help the market prepare for the implementation of key new regulations in the area of digital finance.

3. Investors and issuers – continuing to report on the impact of costs and charges for retail investors and coordinating new workstreams on mystery shopping.

4. Markets and infrastructures – developing technical standards on authorisation and registration of benchmark providers; delivering the final technical standards and guidelines mandated under the CCPRRR.

5. Risk assessment – continuing to monitor market developments to assess risks, in particular the impact of commodity market developments, financial market impacts of inflation and rising interest rates.

6. Supervision and convergence – continuing risk-based supervision and working with national authorities to promote supervisory convergence and a common understanding of where major risks lie. Preparing for the supervision of ongoing legislative proceedings on MiFIR review and for the oversight of critical ICT third-party providers with the other ESAs.

In 2023 ESMA is taking on new responsibilities in regulating the impact of new technology on financial markets via mandates under DORA, MiCA and the DLT regime. ESMA will continue to supervise several key market infrastructures with a view to foster effective markets and financial stability in the EU.

EIOPA's 2023 Priorities

EIOPA's Work Programme and its 2023-2026 strategy focuses on:

1. Sustainable finance - Fostering sustainable insurance and pensions by addressing protection gaps for the benefit of citizens and businesses.

2. Digital transformation - Supporting the supervisory community and industry to mitigate the risks and seize the opportunities of digital transformation, including by further promoting a data-driven culture.

3. Supervision - Promoting sound, efficient and consistent prudential and conduct supervision throughout Europe, particularly in view of increased cross-border business.

4. Ensuring technically sound prudential and conduct of business policy.

5. Identifying, assessing, monitoring, and reporting on risks to the financial stability and promoting preventative policies and mitigating actions.

6. Ensuring good governance, agile organisation, cost-effective resource management and a strong corporate culture.

EBA's 2023 Priorities

The EBA's work programme for 2023 sets out the following priorities:

1. Finalising outstanding Basel III reforms.
2. Running an enhanced EU-wide stress test.
3. Implementing its Data Strategy.
4. Digital Finance and delivering MiCA/DORA mandates – development of policy work, where necessary in liaison with other ESAs, in advance of application date.
5. Continuing the fight against money laundering and terrorist financing.
6. Execution of the ESG Roadmap.

Overview of ECB's 2023 Priorities

As the European Banking Supervisor, the ECB closely cooperates with the ESAs, especially the EBA. Supervised institutions have remained resilient over the last year, although the risk landscape of the European banking sector continues to be shaped by the impact of the COVID-19 pandemic, and more recently the current geopolitical tensions that resulted from the Russian invasion in Ukraine. With this in mind, the ECB has used its risks and priorities exercise to prioritise and coordinate its activity over a medium-term time horizon – i.e. three years. The ECB states that this approach should make it possible to achieve good progress in addressing relevant vulnerabilities but confirms that it will review the strategic agenda on an annual basis, or even on an ad-hoc basis as required.

The ECB priorities for 2022 to 2024 are threefold, with each priority having equal importance and associated with an underlying high-level work-programme to address key vulnerabilities. These are outlined within the respective priority along with an overview of the ECB's planned supervisory activities. The three priorities identified for 2022-2024 aim to ensure that banks:

1. Emerge from the pandemic prudentially sound.
2. Seize the opportunity to address structural weaknesses via effective digitalisation strategies and enhanced governance, and
3. Tackle emerging risks, including climate-related and environmental risks, IT and cyber risks

For each priority, the ECB Banking Supervision has developed a set of strategic objectives and underlying work programmes, spanning over three years, which aim to address the most material vulnerabilities identified from its risk identification and priorities exercise.

Alignment with MFSA Strategy

The priorities established by this document build on the strategic objectives set out in the recently published MFSA Strategic Statement – "Securing our future as a resilient and efficient jurisdiction". These objectives are grouped under the five headings: (i)delivering agile and proactive regulation; (ii) sustaining a resilient, internationally networked financial sector; (iii) promoting good governance and compliance; (iv) embracing innovation; and (v) engaging with the public.

Whilst the strategic statement identifies the longer and medium-term strategic objectives and priorities on which the Authority will focus to deliver its statutory obligations in line with its mission and vision, this document sets out further detail and granularity on the main supervisory priority areas for this calendar year.

Section I

Supervisory Priorities for 2023

Introduction

Apart from the high-level supervisory priorities for 2023, this section also identifies three ongoing priorities, namely: [i] **Governance, Risk & Compliance** ('GRC'); [ii] **Financial Crime Compliance** ('FCC'); and [iii] **Consumer Protection & Education** ('CPE'); which are considered crucial in the context of the Authority's day-to-day processes.

The three high-level supervisory themes identified to steer the Authority's focus for 2023 are: [i] **Resilience of our Supervised Entities**; [ii] **Digital Finance**; and [iii] **Sustainable Finance**. This section provides an overview of how the supervisory functions aim to tackle each respective high-level supervisory priority to achieve the Authority's collective aim.

Coordination with respect to the priorities is achieved through a working group containing representatives of each supervisory function. Two working groups have already been established in the field of climate change & sustainable finance, and digital finance.

Finally, the MFSA will continue with its outreach efforts with all respective stakeholders at both national and international level with the aim to engage and/or establish networks to discuss and enable innovation, knowledge sharing and supervisory best practises and provide guidance to the industry.

Ongoing Supervisory Priorities

Governance, Risk & Compliance

As part of its drive on GRC, the MFSA has published the Corporate Governance Code for MFSA authorised entities. With its “best-effort basis” application being based on the principle of proportionality, the Code provides a set of principles, complemented by supporting provisions and applies across sectors, to all unlisted entities authorised by the MFSA. The Code is designed to enhance the legal, institutional, and regulatory framework for good governance in the Maltese financial services sector.

The code complements the current provisions already in force in the legal and regulatory framework. Entities are expected to adopt these principles, thereby fostering an environment of trust, transparency, and accountability necessary for long-term investment, financial stability, and business integrity. It should be highlighted that in promulgating the code, the Authority had undertaken an extensive consultation exercise, providing stakeholders with the opportunity to provide their views and suggestions. This was also complemented by outreach initiatives in the form of webinars, whereby stakeholders were *inter alia* provided with updates on the Code.

Corporate Governance is given top priority by the MFSA, hence the continuous supervisory emphasis and ongoing policy initiatives in this area. In 2023, the MFSA continues to guide entities’ board members and their general practices towards good governance. The MFSA continues to assess whether firms have the appropriate governance, internal business controls and compliance cultures proportionate to the respective risks of their business. This is in line with the ESAs’ priorities which will continue to push for good governance, efficient organisation, cost-effective resource management and the preservation of a strong corporate culture.

Financial Crime Compliance

As ML/FT risk exposures continue to feature as one of the most prevalent risks in financial services, AML/CFT supervision and prudential and conduct supervision must complement each other to ensure their overall success. Hence, the MFSA will maintain its co-operation with the FIAU and SMB to ensure effective AML/CFT and Sanctions Compliance respectively, to mitigate the risks associated with financial crime in Malta. The importance of AML/CFT will continue to be reflected in the different supervisory functions interactions with supervised entities to make sure that a high level of compliance is maintained in this area. The MFSA will continue its work in line with ESAs' priorities, including the EBA's priorities for 2023, which remains that of “Enhancing capacity to fight ML/FT in the EU”.

AML/CFT Integration in Authorisations and Supervision

Pursuant to the MFSA's adopted AML/CFT Strategy, the Authority has continued to account for financial crime related risks in its role as the gatekeeper for financial services in Malta; and on an ongoing basis within its supervisory processes and interactions. This enhanced consideration of financial crime within the Authority's processes has proven fruitful for identifying concerns, including governance failings, allowing the MFSA and other stakeholders to take swift decisive action. Continuing its initiatives both from an Authorisations and Supervisory perspective, the MFSA places further focus on (as applicable) conflict of interest management related to financial crime-mitigating approved roles, the application of the three lines model, Board involvement in supervised entities' financial crime compliance programmes, risk awareness/understanding of senior management officials within supervised entities, soundness of compliance controls, and technical skills and knowledge of financial crime compliance related approved persons.

Enhancing Cooperation

The MFSA will continue to prioritise the unhindered flow of information between competent authorities as stakeholders in the fight against financial crime. The Authority's cooperation with the FIAU is not limited to submitting suspicious transaction reports, but as an AML Supervisor, it will continue to share supervisory information. The MFSA will continue to act as a key stakeholder within AML/CFT supervision alongside the local AML Supervisor, the FIAU, by conducting AML/CFT Compliance examinations through supervisory powers delegated by the latter authority. The MFSA together with FIAU, will continue to prioritise, correspond with and fulfil EU-wide guidelines established by the EBA and other ESAs. Additionally, the MFSA will also continue to act as a stakeholder within sanctions compliance supervision by conducting examinations on behalf of the SMB.

Continuing to harmonise Financial Crime Compliance related processes to fulfil the current National AML/CFT Strategy and Action Plan 2021-2023

Building on its work to date, the MFSA is prioritising the harmonisation of its financial crime related processes to ensure the fulfilment of the policy goals stipulated by the current National AML/CFT Strategy and Action Plan 2021-2023, coordinated by the NCC on Combating ML/FT.

Contribution to the NRA

One of the most important milestones stipulated by the current National AML Strategy and Action Plan is the updating of the NRA. The MFSA has been a key stakeholder in this exercise by providing its supervisory information and expertise in the compilation of sectoral reports related to the financial services industry. The Authority is prioritising the consideration of the final outcomes and conclusions emanating from the updated NRA and reflect these in its risk-based supervision.

Sustaining the fight against Financial Crime

Throughout the past years, Malta as a jurisdiction, has made significant progress in aligning its anti-financial crime legislation and relative controls to international and European legislation, regulations, and standards. It is important that all the effort undergone, and the subsequent results achieved are sustained in order for Malta to continue attracting genuine and credible businesses.

Consumer Protection & Education

Protecting Consumers of financial services remains a key strategic objective of the MFSA. For investment services, the MFSA intends to follow up on the supervisory inspections that were undertaken in 2022 on licenced entities with respect to MiFID II requirements on ex-post costs and charges (retail clients).

In the context of the insurance sector, the Authority intends to follow up on its findings in the Thematic Review on Product Oversight and Governance and Exclusions. The Authority also intends to carry out a review of the KIDs relating to insurance-based investment products, required under the PRIIPs regulation.

Similarly, in the context of credit institutions, the Authority will continue its work on analysis of pre-contractual information provided to the prospective clients, and of the credit worthiness assessment carried out by a number of credit institutions, as required under the MCD, the CCD and EBA Guidelines on Loan Origination and Monitoring. The MFSA also intends to follow up on the work which it had carried out in previous years in the context of the PAD.

Consumer education - educating consumers about their rights and duties - lies at the heart of conduct supervision and is a fundamental tool used by the MFSA for the appropriate protection of consumers. During 2023, the MFSA will continue to reach out to stakeholders, through consumer education campaigns, seeking to raise awareness on financial services and to enhance consumer confidence in the banking, investments, and insurance sectors.

High-Level Supervisory Priorities for 2023

Introduction

This is a concise description of what the MFSA is aiming to achieve during 2023 within the context of each financial services sector with respect to the high-level supervisory priorities: (1) Resilience of Supervised Entities; (2) Sustainable Finance; and (3) Digital Finance. This is followed by a more detailed description of the manner these priorities are being achieved through the MFSA's Functions' supervisory engagement.

Banking and Financial Institutions

The MFSA continues to supervise the resilience of banks and financial institutions by *inter alia* scrutinising the arrangements in place for capital adequacy. The resilience of an institution *inter alia* depends on the way it treats its customers. A conduct of business rulebook for banks is being drafted and a consultation document in this regard will be issued later on this year. From a sustainable finance perspective, banks are expected to integrate climate change and environmental risks in their governance and risk management approach. This is another area which is being closely monitored by the Authority. In addition, given the growth of digital payments, part of the MFSA's supervisory efforts are directed towards the digital strategies of banks and financial institutions and their operational resilience.

Capital Markets

The financial soundness of listed entities to ensure that issuers are being transparent with the market and that investors are being updated with any material changes in their financial position remains a priority. With respect to sustainable finance, the MFSA is monitoring developments with respect to green bonds, which have a material role in financing assets required for the low-carbon transition. In the field of digital finance, crowdfunding platforms and DLT market structures are currently being discussed with practitioners, as potential developments within Malta's financial sector. With respect to the MSE, operational resilience remains a material part of our supervisory engagement.

Insurance and Pensions

The resilience of the insurance and pensions sector is being supervised through the monitoring of the entities' financial soundness, their governance and corporate culture. The assessment of climate-related risks in the insurance sector is being carried out through ORSA. In this regard, supervision aims at fostering sustainable insurance and pensions by addressing protection gaps for the benefit of consumers.

The EIOPA guidance on the integration of sustainability preferences in the suitability assessment under the Insurance Distribution Directive is also part of this year's supervisory engagement. Operational resilience is also a priority with respect to the supervision of the insurance sector, with ICT assessments including operational cyber risk included as part of the Authority's supervisory engagement for this year.

Investments Services Sector

Resilience of the investment services sector is being monitored through checks on capital adequacy and the supervision of governance and control functions, liquidity within funds, as well as an assessment on the TERs of UCITS. In the field of sustainable finance, supervisory engagement is concentrated on the monitoring of compliance with the SFDR and the related technical stands. The improvement of data quality is the main focal point of the MFSA's supervision of the funds sector from a digital finance perspective.

Virtual Financial Assets

The MFSA's supervisory engagement of virtual financial assets service providers is directed at addressing emerging consumer and prudential risks, which threaten the resilience of this sector. In addition, outreach with stakeholders is being carried out to assess the readiness to implement the proposed MiCA Regulation, which will be adopted later this year.

This table provides an overview of the MFSA's Supervisory Functions' Contribution to the achievement of the High-Level Supervisory Priorities for 2023.

		Supervisory Priorities		
		Resilience of our Supervised Entities	Sustainable Finance	Digital Finance
Supervisory Functions	Banking	✔	✔	✔
	Capital Markets	✔	✔	✔
	Conduct	✔	✔	✔
	FCC	Ongoing Supervisory Priorities		
	Fintech	✔		✔
	Insurance & Pension	✔	✔	✔
	Investments	✔	✔	✔
	SIRC	✔		✔
	TCSP	Ongoing Supervisory Priorities		

Banking Supervision

Priorities for 2023

Resilience of our Supervised Entities

The MFSA is monitoring the resilience of business models in the banking and financial institutions sectors. The main focus is on:

- The arrangements banks have in place to monitor their credit risk and capital adequacy. This includes domestic and SSM onsite missions looking at business models, credit risk management and internal governance.
- Setting appropriate Pillar 2 Guidance to ensure appropriate resilience buffers in banks;
- Continuing with our SREP assessments in line with the ECB methodology and communicate revised risk scores and risk mitigating requirements where appropriate;
- Evaluating the potential impact of revised CRD6 risk weights on banks' business models;
- The MFSA is monitoring the profitability and compliance standards of financial institutions and will continue to assess the resultant resilience.
- The MFSA will continue to engage with banks through SREP dialogues and other communication on the P2G Calibration Framework. The MFSA will also continue to liaise with the CBM to remain transparent on the framework banks should work towards in their next ICAAP.

Sustainable Finance

During 2023, the MFSA is asking banks to set out key aspects of their plans for integrating climate change and environmental risk into their governance and risk management approach.

This includes their plans to ensure that their board has appropriate understanding; that their risk management frameworks are being updated and that they are improving data quality and engagement with customers. Banks also need to provide us with information to confirm they have appropriate arrangements in place to support their disclosure requirements; and to articulate their overall assessment in their ICAAPs.

The MFSA is building on the stress testing and thematic assessments carried out in 2022 to inform our assessment of progress in 2023 and is asking Financial Institutions to provide us with their first assessments of risks associated with climate change and environmental risk.

Furthermore, the MFSA is integrating an assessment of risks posed by climate change and environmental risk into our authorisation decisions.

Digital Finance

As part of our business sustainability assessments, the MFSA is looking at the IT investment strategies of banks that might deliver improved resilience or cost management in the future.

This includes a review of information the banks provide on the extent to which they are being successful in moving customers to online channels.

The MFSA is asking financial institutions to present their digital strategies to assess the extent to which business models and transaction costs will be impacted in Malta.

At authorisation stage, the MFSA is asking firms to set out their digital strategies.

Capital Markets Supervision

Priorities for 2023

Resilience of our Supervised Entities

Listings and Prospectuses

The MFSA is continuing to review applications for admissibility to listing of securities on the MSE, with a focus on the resilience of applicants from a financial soundness, corporate governance, and transparency aspect. In relation to financial soundness, more focus is being given to sensitivity analysis and the assumptions underlying any projections to make sure that applicants are well prepared to tackle any future challenges without compromising the viability of their business.

Continuing Obligations

The MFSA is continuing its work in line with ESMA's ECEP of the 2022 Annual Financial Reports. The main areas of focus are topics which reflect the entities resilience to challenges such as: [i] Climate-related matters; [ii] Direct financial impacts of Russia's invasion of Ukraine; [iii] Macroeconomic environment. In the case of the priorities related to non-financial statements, the main areas of focus are the following: [i] Climate-related matters; [ii] Disclosures relating to Article 8 of the Taxonomy Regulation' [iii] Reporting scope and data quality. During 2023, the Authority is carrying out reviews of financial and non-financial information in line with ESMA Priorities.

Moreover, the Authority continues monitoring the financial soundness of listed entities to ensure that issuers are being transparent with the market and that they are updating investors with any material changes in their financial position. Such is only possible through engagement between the Authority and the issuers. During past economic challenges, including COVID-19 and the Ukraine and Russia war, the Authority reached out to issuers to assess the impact of such a turmoil on the financial soundness of the respective issuers and ensured that Issuers are keeping the market up to date with any material impact on their business. It is the Authority's priority to maintain an open dialogue with listed entities on the challenges ahead.

Market Infrastructures

Resilience to the ever-increasing risks of cyber attacks is of paramount importance for market infrastructures. DORA will require the financial sector in Europe to ensure that it is able to maintain resilient operations through severe operational disruptions. It sets uniform requirements for the security of network and information systems of companies and organisations operating in the financial sector as well as critical ICT third party providers such as cloud platforms. DORA creates a regulatory framework on digital operational resilience whereby all firms need to make sure they can withstand, respond to and recover from all types of ICT-related disruptions and threats. During 2023 as part of the regulatory process, the Authority is seeking to amend and introduce any necessary legal provisions to allow for better functioning of the DORA. Additionally, the MFSA will continue to build on previous supervisory checks done within this field for market infrastructures.

Sustainable Finance

Listings and Prospectuses

The MFSA continues to review and scrutinise prospectuses and ensure that a high level of quality of information required in terms of the Prospectus Regulation is maintained. Particular emphasis is being made on the sustainability related disclosures including any particular risks to the applicant and its business.

Updates on the EU GBS continue to be followed closely. These are intended to provide a robust tool for issuers to demonstrate that they are funding legitimate green projects aligned with the EU taxonomy.

Continuing Obligations

The MFSA is monitoring the implementation by the entities within scope of Article 8 to the Taxonomy Regulation and the relevant Delegated Acts. In April 2021, the EC presented the proposal for a CSRD. The CSRD builds up on the NFRD, but it also impacts amongst others, listed SME's where entities exceed two of the three thresholds: i) more than 250 employees; ii) turnover exceeds Euro 40 million or; iii) a balance sheet total of Euro 20 million.

The CSRD widens the scope compared to the NFRD and does not only apply to large undertakings which are listed on a regulated market. The CSRD requires a limited assurance report on the disclosures made, as a result of which, auditors will also be impacted with specific reference to the CSRD. The MFSA will continue following developments in this area and provide guidance as necessary.

Benchmarks

The MFSA will continue working with ESMA and NCAs across the European Union in order to ensure convergence in supervisory practices, and where necessary provide the necessary guidance to benchmark administrators, particularly where climate benchmarks are involved.

Digital Finance

Market Infrastructures

The MFSA is focusing its efforts on technology enabling systems and market structures. Two main areas which are being explored are crowdfunding platforms and DLT market structures seeking exemption under the DLT Pilot Regime. The Authority believes that such novel practices may allow for a better service to all stakeholders involved in the process, lower costs to raise capital, easier access to funds for project owners, and a broader spectrum of investment opportunities for investors. All such factors not only present new opportunities but also increase the resilience of entities, which are finding difficulties in raising capital at low cost. The Authority is having discussions with various stakeholders interested in establishing such markets. In addition, during 2023, the Authority continues to take an active role in this area, specifically in discussions held at ESMA level.

Conduct Supervision

Priorities for 2023

Resilience of our Supervised Entities

Through its supervisory engagements with its regulated entities, the MFSA is assessing whether the consumer protection measures being adopted by firms in response to the prevailing scenario of increasing inflation and changing economic environment are sufficient. The Authority is ensuring that investment firms are aware of and that they have taken sufficient measures to ensure that in the information they address to retail clients; in their assessment and understanding their client's investment horizon when providing investment services; and in their product governance arrangements, they adequately consider the effect of the expected inflation on the services and products they offer to their clients.

From a consumer campaigns perspective, the MFSA intends to release a campaign focusing on Investor Resilience and on the impact of inflation on consumers of financial services. This campaign is intended to focus on the impact of economic conditions on consumers' savings and investments and will also highlight the risks connected to inflation.

The MFSA is currently in the process of drafting a conduct of Business Rulebook for credit institutions. This Rulebook is intended to contain the conduct of business requirements which credit institutions would need to abide by in order to ensure that they act in the best interests of their clients in their operations. A Consultation process will be launched later on this year prior to the formal issue of this Rulebook.

Sustainable Finance

During 2023, the Authority is following up on letters sent out in October 2022 addressed to the Board of Directors of investment firms, insurance undertakings and insurance intermediaries selling insurance-based investment products on an advisory basis. These letters tackled the following:

- The publication of the ESMA Final Report on Guidelines on Certain Aspects of the MiFID II Suitability Requirements;
- The EIOPA Guidance on the integration of sustainability preferences in the suitability assessment under the IDD;
- The implications on Investment Firms', insurance undertakings and insurance intermediaries' existing Procedural and Organisational arrangements relating to the Client Suitability Assessment processes following Commission

Delegated Regulations (EU) 2021/1253 and (EU 2021/1257 and the incorporation of sustainability preferences in the suitability assessments which the said entities are required to perform when providing advice.

In terms of the abovementioned letter, the relevant investment firms, insurance undertakings and intermediaries were requested to submit documentation to show that they are in line with the requirements emanating from the abovementioned EU Regulations. The MFSA will be reviewing the submitted responses and documentation and will also be performing focused supervisory interactions in this area during 2023.

In so far as consumer campaigns are concerned, the MFSA continues to raise awareness on the topics of Sustainable Finance and Greenwashing, by releasing a dedicated consumer awareness campaign on these important topics during 2023.

Digital Finance

During 2023, the MFSA is also delving into marketing communications and advertising related policies and procedures, taking into account any practices involving digital engagement with consumers and examining the organisational requirements and processes of Investment Firms, in relation to this key area.

Furthermore, the MFSA is looking at the processes of banks providing online services to customers from a consumer experience perspective. The digital aspect of insurance undertakings and insurance intermediaries' business is also being looked at during ongoing supervisory engagements.

FinTech Supervision

Priorities for 2023

Resilience of our Supervised Entities

A number of contributing factors, including the adverse economic conditions led to a downturn in the crypto market globally in 2022; however, the impact of this on local providers and agents was mitigated by the quality of their governance and resources, attributable to the authorisation standards introduced by the MFSA's framework of 2020. As these adverse conditions are expected to persist in the medium term, the MFSA will continue its monitoring of compliance with liquidity and capital requirements to ensure that licensed firms are equipped to withstand such conditions. The MFSA will continue to require the same high standards for all new market entrants. In view of recent failures of global crypto exchanges, the Authority will further maintain its focus on the segregation and safeguarding of clients' assets.

Digital Finance

Apart from contributing towards the digital finance related work programmes of the ESAs, the ESA Joint Committee on the EFIF and initiatives being carried out by the GFIN, during 2023 the MFSA continues to build on the milestones achieved during 2022.

In this respect, the MFSA, is further enhancing its FinTech and Innovation offering by
(i) building on the insights obtained from the 2022 Fintech Adoption Study;
(ii) understanding local and international developments within digital finance; and
(iii) generating more awareness and building capacity across the MFSA.

During 2023, the MFSA continues to identify emerging risks and regulatory gaps when encountering innovative technology-enabled solutions in the course of its supervisory work. The Authority is focusing its efforts on engaging with local stakeholders and assessing the readiness of current VFASPs to the proposed MiCA regulation.

Insurance & Pensions Supervision

<u>Priorities for 2023</u>

Resilience of our Supervised Entities

Resilience of supervised entities is being primarily assessed by monitoring their financial soundness and by ensuring that risks which may cause a negative impact on their resilience are being identified, evaluated, monitored, controlled, and monitored on an ongoing basis. In light of this, the MFSA is mainly focusing on the following supervisory areas:

- Ongoing review of financials adopting a risk-based approach;
- Carrying out reviews and monitoring financial stresses in particular those relating to the current economic climate (such as but not limited to inflation and interest rates); and
- Assessing the effectiveness and maturity of the Risk Management System and Risk Management Function implemented.

Sustainable Finance

The MFSA is increasing scrutiny of the assessment of climate-related risks in the ORSA and the extent to which undertakings have a sustainable business model in this regard. As prudential supervisors, we believe we have a critical role to aid and supervise the industry in adequate identification, measurement, and creation of a risk management framework around climate related catastrophe risks. The MFSA is also monitoring undertakings to prevent greenwashing, in line with guidance provided by the EU.

The MFSA continues to follow developments in this respect and is engaging with supervised entities to obtain an understanding of how they are aligning themselves with the SFDR disclosure requirements. The MFSA is also ensuring that an action plan is in place by the supervised entities as to how the gaps identified are addressed in a timely manner and how they intend to implement the transition to greener values.

Furthermore, the MFSA is also issuing circulars and notices to inform the market of new developments in this area, express the MFSA's expectations on the matter and issue harmonised replies in relation to documentation issued by the EU, especially in relation to greenwashing. This includes supervisory expectations from the MFSA in relation to climate change risks.

Digital Finance

Whilst the MFSA will continue integrating ICT supervision in its prudential assessments, it is also increasing scrutiny of risk management in relation to exposure to operational cyber risk in its ORSA review processes. One of the key aims is to increase awareness of the potential severity of risks.

The MFSA is also keeping a close eye on developments in terms of cyber insurance cover provided by insurance undertakings and whether the companies writing such risks (either explicitly or implicitly) have the adequate risk management framework in place to manage risks associated with writing this risk.

Investment Services Supervision

<u>**Priorities for 2023**</u>

Resilience of our Supervised Entities

Funds and Service Providers

The MFSA continues working on the momentum achieved with respect to onsite interactions, shifting more focus on thematic engagements and delving into the areas of SFDR particularly the suitability assessments carried out on key function holders as well as on members of the Investment Committee.

The MFSA is also focusing on liquidity risk management and stress testing, asset valuation as part of the investment management process thematics with additional focus on the reconciliation process between the key service providers of collective investment schemes, in particular depositaries and recognised fund administrators.

The monitoring of capital adequacy of fund managers, the supervision of governance and control functions, liquidity within funds, as well as an assessment on the TERs of UCITS, remain a priority for 2023. The MFSA is also reviewing the extent of leverage applied by AIFs, applying leverage limits in terms of Article 25 of the AIFMD if necessary, depending on the risk to systemic stability.

Similar to previous years, the MFSA is concluding work on ESMA's CSA for 2022 on valuation and is communicating to the industry any findings, recommendations, and best practices accordingly.

In addition, the MFSA will continue contributing to the ongoing discussions being held with respect to the AIFMD review and will be carrying out the necessary groundwork to implement the changes that will be implemented in the AIFMD review, in particular in the depositary and liquidity areas.

Investment Firms

During 2023, from a prudential perspective the MFSA is focusing on the compliance of Investment Firms with the IFR/IFD through off-site supervisory engagements as well as onsite inspections to ensure that the applicable Level 1 requirements are being adhered to with specific focus on: (a) capital adequacy and the determination of the K-Factors; (b) the implementation of the LAAP; (c) the regulatory classification of Investment Firms; (d) consolidated reporting; and (e) compliance with the EBA Guidelines on sound remuneration policies under Directive 2019/2034 (IFD). In terms of the Investment Firms Regulatory Package, the implementation of internal capital adequacy risk assessment process, the applicability of Pillar 2 add-ons as well as reporting and disclosure requirements will remain a priority for 2023.

The MFSA will continue to assess the adequacy of the governance structures and the effectiveness of control functions, including the compliance, risk management and the internal audit function in accordance with the nature, scale and complexity of the operations of the Firm. Moreover, the level and type of cross-border activity will be reviewed on an ongoing basis.

During 2023, thematic supervisory interactions on safekeeping arrangements, segregation of client assets, reconciliation process assessments are being carried out in order to ensure that clients' monies and assets are adequately safeguarded.

Building on the groundwork carried out during 2022 in terms of developing and calibrating a SREP model in line with the new prudential framework for investment firms, the Authority is utilising the model to carry out SREP on Investment Firms. The SREP requirements in terms of the Joint ESMA and EBA Guidelines on SREP [EBA/GL/2022/09 and ESMA35-36-2621] issued on 21 July 2022 will feature prominently during supervisory interactions with Investment Firms.

Sustainable Finance

The MFSA will adopt a three-pronged approach in relation to sustainable finance. This will involve (i) monitoring regulatory developments (ii) assessing compliance with the SFDR and accompanying Technical Standards; and (iii) issuing industry standards and minimum expectations.

SFDR and ESG related matters are being given priority during 2023, whereby the MFSA continues to carry out assessments on the level of disclosures supervised entities have in place in addition to other work as well as communicating common expected standards on disclosures to the industry. Following a review of website disclosures in Q4 2022, the Authority will issue high level findings and expectations on the subject. In addition, the MFSA will also be preparing for and participating in ESMA's CSA exercise in relation to sustainability risks and disclosures which is planned to commence in quarter 3 of 2023.

Digital Finance

The MFSA is looking at the various reporting regimes falling within the scope of the Investment Services Supervision function and seeing how the reporting regimes can be improved.

Participation in European committees and task forces continue, as per 2022, with a focus on improving data quality through standardisation of reporting regimes at European level. Focus is also being given to the drafting of the ESAP legislation and technical standards.

Supervisory ICT Risk & Cybersecurity

Priorities for 2023

Resilience of our Supervised Entities

The MFSA continues to engage with supervised entities to ensure that they have adequate internal governance and internal control frameworks in place for their ICT and security risks in view of the increasing complexity of information and communication technology and security incidents. The Authority continues to play a significant role in the inter-relationship between the micro-prudential aspect and macro-prudential aspect of digital operational resilience within the financial services sector.

Digital Finance

The MFSA embarked on the Digital Finance Package as a Programme encompassing the different legislative proposals in scope and their interdependencies. The MFSA is responsible for the delivery of DORA which has five main components: (i) ICT Risk Management; (ii) ICT-Related Incident Management; (iii) Classification and Reporting; (iv) Digital Operational Resilience Testing; Managing ICT Third-Party Risk; and (v) Information Sharing Arrangements. In 2023 the Authority would have transitioned to the implementation phase as soon as the Act and the accompanying Amending Directive are published on the Official Journal of the European Union. This will, *inter alia*, entail the main legal work, contribution on Level 2 texts at a European level (which would have commenced) and outreach activities. The MFSA continues to work alongside the CBM, the CIP Directorate and other stakeholders. In turn, the Authority continues optimising itself to be able to fulfil its duties under the Regulation.

Section II

New Supervisory Functions & Supervisory Quality Assurance

Introduction

During 2022, the MFSA established two new functions within the supervisory directorate; Capital Markets Supervision and Trustees & CSPs Supervision to provide further focus on these two sectors.

The Capital Markets Supervision Function ensures that financial markets are fair, efficient and transparent whilst also protecting investors. This is achieved through various policy and supervisory work done at the stages of primary market, secondary market and post-trading. The Capital Markets Supervision Function processes applications for admissibility to listing on regulated markets in Malta and grants approvals of prospectuses in terms of the Prospectus Regulation. The oversight of trading activity on capital markets is also monitored thereafter. The authorisation and supervision of trading venues, central securities depositories, benchmark administrators, CCPs, FMIs operating on a DLT platform and crowdfunding platforms also fall under the remit of the function.

The TCSPs Supervision function's remit covers authorisation and supervision of Trustees and CSPs. In 2022, the MFSA decided to separate TCSPs Supervision and Conduct Supervision in two different functions. Since 2015, the Conduct Supervision function's remit also included the authorisation and supervision of TCSPs. In fact in 2022 the TCSPs team finalised the authorisation process of a large volume of CSP applicants which resulted from the legislative and regulatory reform of the CSPs framework, whereby a number of CSPs who were previously exempt from authorisation were also captured within the MFSA's remit.

Capital Markets Supervision

Priorities for 2023

Capital Markets Strategy

In 2023, the MFSA continues working on the implementation of the Capital Markets Strategy, with the aim of providing equal opportunities to market players, safeguarding the stability and integrity of financial markets, and protecting investors, while focusing on transparency and efficiency.

Throughout 2023, the Authority's efforts are mainly focused on Pillar I (Defining the Risk Appetite of the Authority when considering applications for admissibility to listing) and Pillar II (Revisiting the Regulatory Framework) of the Capital Markets Strategy. The MFSA's Capital Markets Strategy is also aligned to wider EU-initiatives, namely the Capital Markets Union which is being followed closely.

CSDR ReFit – Ongoing Discussions, Necessary Changes to be Transposed into Local Law

The MFSA is actively participating in EU discussions on the CSDR Refit. In 2023, it is expected that the MFSA will look into what regulatory and prudential supervision changes are needed once the final regulation is published.

Crowdfunding – Authorisation

Whilst the ECSPR has been implemented in Malta during 2021 and 2022, during 2023 the MFSA is actively working on authorisation requests in this field and eventually adopting prudential supervision, should ECSPs seek licencing in Malta.

MiFIR Refit – Necessary Changes to Local Law

During 2023, the MFSA is looking into the implementation of changes required to be introduced into local law as well as from a prudential supervisory point of view as a consequence of final publication of the MiFID II review.

Data Quality

In 2023, the MFSA is focusing its efforts on improving data quality. As part of its efforts, entities falling within the scope of reporting data in terms of MiFID II, MAR, EMIR, SFTR, and CSDR, amongst others, will be required to report complete and accurate details in line with the high standards laid out by the relevant European bodies.

Specific reference is being made to the regime on SFTR where, as indicated on the 28 July 2022 by way of a circular, the industry was advised that during 2023 the Authority intends to conduct onsite supervisory inspections, whereby entities would be required and expected to prove proper and full adherence to the respective requirements emanating from SFTR and its delegated and implementing regulations. This process continues to build on the various supervisory meetings held during H2 2022 which evaluated whether the respective counterparties were finding any difficulties to ensure compliance with the requirements emanating from the SFTR.

Market Integrity

The Authority is focusing on supporting market integrity, by ensuring proper adherence to rules and regulations by issuers, market participants and investors.

The Authority will continue carrying out supervisory inspections, aimed at preventing and detecting financial market abuse. During 2023, the inspections will be focused on ensuring the company's ability to adapt to a constantly changing environment. More specifically, through inspections, the Authority will analyse whether supervised entities have efficient resources and adequate business practices/procedures which are in line with the requirements of MAR.

In the course of 2023, the Authority will also continue its ongoing market monitoring with the aim and preventing and detecting financial market abuse, as well as supervisory inspections with investment firms. Through these inspections, the Authority can seek to determine the level of digital technology adopted by such firms to ensure effective arrangements, systems and procedures aimed at preventing and detecting market abuse.

Benchmarks

During 2023, the MFSA will continue monitoring the compliance of persons falling within the scope of the Benchmarks Regulation, and where necessary require effective remediation, in its effort to continue building the resilience of its Supervised Entities across the financial services sector. In line with ESMA's supervisory focus for 2023 to continue ensuring the robustness and resilience of EURIBOR Benchmark methodology, the MFSA will continue engaging with its supervised entities to ensure that in its data-driven supervision, any key industry trends or risks which could potentially undermine the sector's resilience are identified and addressed in a timely manner.

Other Important Work

During 2023, the MFSA will continue its work on:

i) the implementation of the CBD;

ii) the compliance with ESEF requirements, focusing on the block tagging of the notes to the financial statements being a new requirement beginning 1st January 2022;

Trustees & CSPs Supervision

Priorities for 2023

In relation to TCSPs, the Authority is assessing the resilience of this sector from a different perspective, in particular the actions which are being taken by the sector to continue ensuring high standards of services to their clients, whilst maintaining and continuing to improve on their compliance standards, even in the context of the current economic situation and challenges relating to staff turnover and technical expertise availability. This is crucial for Malta to maintain a strong corporate sector, whilst ensuring that the progress achieved by Malta following its grey listing remains consistent, particularly since the importance of this sector in its gatekeeper role was subject to scrutiny in the FATF's action plan for Malta.

This will be achieved through ongoing focus on the compliance culture of TCSPs, as well as a focus on their ability to identify any risks which could lead to business disruption, including human resource risks, and ensuring that such risks are catered for within their business continuity plans.

The Authority continues to adopt a risk-based approach to its supervisory function as we look to improve resiliency and enhance operational effectiveness. The aim being to encourage supervised entities to embrace a risk focused culture rooted in the principles of Good Governance. For that reason, Governance remains a highly relevant area of focus for TCSPs. Weaknesses are often identified in these sectors in view of the predominantly smaller entity set-ups, when compared to other financial institutions. Nevertheless, this does not exempt these sectors from ensuring a sound application of the three lines model, albeit on a reasonable and proportionate basis in terms of the relevant entity's size, nature and complexity of the business.

The Authority continues engaging with TCSPs through supervisory meetings and supervisory inspections, as well as desk-based reviews of the information submitted in regulatory returns, to verify the implementation of the systems and procedures in place for the proper governance of authorised entities. With respect to CSPs, this will include an assessment of the effectiveness of the risk management function which was required to be in place by September 2021. The same benchmarks and expected standards will also be applied in relation to any new structures, or changes to existing structures, being proposed by TCSPs subject to MFSA approval, in the form of in-depth assessment of proposals, complemented by interviews with proposed candidates, when deemed appropriate.

With the conclusion of the processing of all CSP applications submitted in 2021 in respect of the legislative and regulatory amendments to the CSP framework, in 2023 the Authority is set to follow-up on ensuring that all the newly authorised CSPs that were subject to a number of post-authorisation conditions, are indeed in fulfilment of such conditions within the timeframes set out by the Authority. The Authority is embarking on various outreach initiatives with stakeholders to ensure that CSPs are fully informed of the Authority's expectations in this regard.

Accuracy of beneficial ownership information remains a high priority on an international level. This can be seen through the various initiatives being undertaken by the EU vis-à-vis the proposed amendments to the AML Directive and the proposed AML Regulation, as well as the ongoing efforts relating to the interconnection of EU beneficial ownership registers. Similarly, the FATF is working on proposals relating to enhancements to its standards in relation to the transparency of beneficial ownership. For this reason, the MFSA, as the Authority responsible for TUBOR will continue in its efforts to ensure that the register contains accurate and up to date information. This will be carried out through its continued supervisory engagements focussing on verification of reported beneficial ownership information of trusts, as well as enhancements to the TUBOR platform to enable more efficient inputting of data.

Supervisory Quality Assurance

During 2023, the MFSA intends to focus on in depth reviews primarily on the following priorities, which are mainly of a horizontal nature:

- Passporting notification processes across the different supervisory functions,
- Follow ups of post-licensing conditions by the different supervisory functions
- Quality of correspondence exchanged with other regulators
- Follow up of the recommendations made during the 2022 Authorisation review

The SQA function will also continue assisting the supervisory functions in the number of ESA Peer reviews planned for 2023.

Section III

Supervisory Approach and Engagement

Introduction

Our supervisory approach and engagement continues to develop to ensure that it remains efficient in the use of the Authority's available resources and effective in achieving the outcomes that it sets out to deliver. As part of its previous supervisory plans, the MFSA has defined ways to maintain supervisory effectiveness by creating specific risk-models to address the outcomes and objectives that the MFSA aims to achieve.

Every supervisory function runs its own Risk-Assessment Model, in accordance with their own specific objectives. The results of such models will then determine the necessity of carrying out supervisory interactions on the respective supervised entities. The supervisory interactions constitute of the following:

Regulatory and Supervisory Toolkit

The MFSA has adopted a risk-based supervisory approach to supervise its regulated entities in prudential, financial crime and conduct supervision. Under risk-based supervision, the most significant supervised entities, those with the ability to have the greatest impact on financial stability and the consumer, get a higher level of attention under structured interaction plans guided by the principle of proportionality.

MFSA's supervisory processes are not aimed at achieving a zero-failure regime but rather to maximise the use of available resources wisely depending on the risk posed by the supervised entity. The risk models assess a number of key risk indicators including AML risk that are pertinent to that specific sector and based on regulatory requirements, in order to analyse the supervised entity and obtain a scoring accordingly.

The final risk scoring is used to allocate the required supervisory resources in order to implement risk-based supervision, including to plan supervisory interactions through an established way in which a minimum level of supervision engagement is determined utilising various tools described below.

MFSA's risk-based approach to supervision uses different supervisory tools to specifically address identified risks. The **regulatory and supervisory toolkit** available to the MFSA includes different forms of engagement such as **supervisory interactions** (inspections and meetings), **supervisory reviews**, **thematic reviews, SREP and mystery shopping**. Outputs from the latter deployment of supervisory tools may lead to **enhanced supervision and monitoring**, **investigations**, **remediation plans** and **enforcement action**, where compliance breaches and failures are identified. Thematic findings and identified trends can also lead to the development of **policy**, Letters to CEOs, Circulars, and other forms of industry guidance.

Conclusion

This document provides an overview of the ongoing and high-priority themes, set for 2023. The document also provides an overview of the 2023 focus areas being prioritised in the European landscape.

In this document, the MFSA further explains its approach to supervisory engagement and its regulatory and supervisory toolkit. While the document aims to provide visibility on the key areas of supervisory focus for the upcoming calendar year, the priorities outlined in this document should be viewed as forming part of a wider array of activities that the Authority is performing during 2023.

As part of the MFSA’s continuing commitment to the highest standards of regulation, particularly in relation to accountability and demonstrating the effectiveness of its supervision, the MFSA is working to identify the key outcomes that the Authority is seeking to achieve with that supervision. These outcomes may relate to either standards that the Authority seeks to achieve from its activities or standards that we expect our supervised entities to deliver. These outcomes will be capable of being evidenced and measured by data that the Authority collects on an ongoing basis in relation to its regulatory tools and activities, and from licensed firms and customers. These measures will be reported on as part of the communications that the Authority publishes from time to time to ensure that it discharges its responsibilities to be transparent and accountable.

Regulated entities are expected to discuss the contents of this document within their board of directors, or equivalent administrative body, and to examine the implications on their business activities.

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