

Agenda

Malta Electronic Money Association

Wednesday 6 December 2022

09.00 – 10.30 CET

Location: Malta

- (1) Approval of the minutes of the meeting held on 15 September 2022
- (2) PSD2 review process and next steps;
 - a. Ms Brenda Lee Galea and Mr Kirsten Ellul, Regulation and Oversight at the Central Bank of Malta (“CBM”) to address areas of PSD2 under the CBM competence:
 - i. Operational and security risk, fraud and SCA;
 - ii. Transparency and information requirements, liability and refunds; and
 - iii. Open banking.
 - b. Rachel Gauci, Deputy Head of the Banking Supervision at the MFSA, to discuss the MFSA approach to:
 - i. Potential merging of PSD and EMD;
 - ii. Scope;
 - iii. Exclusions;
 - iv. Annex I payment services;
 - v. Authorisation including initial capital calculations;
 - vi. Access to bank accounts; and
 - vii. Passporting.
- (3) To note; publications since the September meeting:
 - Malta’s Sectorial Risk Assessment on Concealment of Beneficial Ownership Information of Companies (6 October 2022); Malta carried out a risk assessment on commercial partnerships

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with specific focus on the concealment of Beneficial Ownership (BO) information. This interim risk assessment also presents relevant information and indicators on the misuse of Maltese companies for ML/FT purposes which are derived from an analysis of intelligence carried out by the FIAU. This sectoral risk assessment, along with its analysis, are intended to feed into the update of the National Risk Assessment.

- The European Markets in Crypto-Assets Regulation (MiCA) and What It Means to the MFSA and Malta (6 October 2022): Q&A of MiCA implications from the MFSA FinTech Supervision department.
- Circular addressed to Authorised Persons Entrusted with the Payment of Application Fees, Supervisory Fees, or Penalties (7 October 2022); The MFSA is launching a BOV Bill payment facility which will facilitate the processing of application fees, supervisory fees, or penalty payments through digital banking. This enhancement will ensure Authorised Persons receive corresponding receipts allocated against actual fees due, more punctually and efficiently.
- Feedback Statement to the Consultation on the Reporting of Major ICT-Related Incidents (13 October 2022) and accompanying Circular superseding Circular titled Cybersecurity – Threat Mitigation issued on 25 September 2019; The MFSA published feedback following the July 2022 consultation.
- FIAU Thematic review 2020 - Provision of Directorship Services by Corporate Service Providers (13 October 2022); The FIAU is issuing the following communication to subject persons in relation to the thematic review on Corporate Service Providers' (CSPs) adherence to AML/CFT obligations which was carried out during 2020. Through the paper, the FIAU aims to shed light on how CSPs structure their AML/CFT frameworks to assess and mitigate the inherent risk resulting from the provision of directorship services.
- FIAU Launches Strategy for the Next Four Years (21 November 2022); The strategy is built in 6 pillars: 1. Effective and Proportionate AML/CFT Measures, 2. Generating and Disseminating Useful Financial Intelligence, 3. Effective International Engagement, 4. A Risk-Focused FIAU, 5. Efficient Internal Communication & Coordination, and 6. Enabling the FIAU. Each of the Pillars supporting the FIAU Strategy sets out a number of Strategic Objectives. Some of these have always been within the scope of FIAU operations and new Objectives have also been added with the aim of strengthening operations.
- CJEU Judgment – Public Access to BO Information Malta Business Registry (MBR) notice (29 November 2022); Malta Business Registry is limiting access to the register of beneficial owners to competent authorities and subject persons only. There will no longer be public access.