

Agenda

Malta Electronic Money Association meeting

14.30-16.30 CET, 1 February 2024

Registration: 14.15 CET

Reading Room, Radisson Blu Resort, St. Julian's, Malta, STJ 3391

- (1) Approval of the meeting minutes of 23 November 2023;
- (2) EU files; EMA status update on progress of EU Digital Payments Package and Belgian Presidency Priorities;
- (3) [EU Financial Data and Payments Package](#): EMA comments on the Spanish presidency report and discussion with Herman Ciappara, Head, Rachel Gauci, Deputy Head, Samantha Cuyle, Senior Analyst, **Fintech Supervision at the MFSA**:
 - a. **Definition of e-money**;
 - b. **Safeguarding** - diversification requirement;
 - c. **Definition and passporting** of agents and distributors;
 - d. **Virtual IBANs**; EMA position paper addressing perceived risks associated with vIBANs.
- (4) [Malta National Risk Assessment](#) published 18 January; EMA overview, including residual risk of the Virtual Financial Asset Service Providers (VFASPs) sector is medium (3 out of 5); residual risk of non-bank financial sector is medium-high (4 out of 5).
- (5) To note:
 - a. FIAU Joint Committee for the Prevention of ML/TF on 24 November 2023; FIAU presentation can be found [here](#).
 - b. MFSA call for feedback on DORA; deadline 4 December 2023. EMA submitted the [response](#) on 30 November.

Electronic Money Association

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- c. [FIAU Training Session](#) on the newly published Enforcement Fact Sheet: Following the issue of the Enforcement Factsheet, the FIAU is organising a half-day training session on 15 February, focusing on the most material AML/CFT breaches determined by the Compliance Monitoring Committee.

Regulatory updates since the November meeting:

- MFSA [Consultation](#) on the Changes to Chapter 2 of the Virtual Financial Assets Rulebook, deadline 19 January. (19 December 2023)
- [Prioritising Transparency and Consumer Safety: Malta's Journey in Crypto-Asset Regulation](#) (12 December 2023) - MFSA update on developments.
- MFSA update on AML Package - [Strengthening Europe's AML/CFT Supervision](#) (12 December 2023)
- [MFSA Launches Stakeholders Panel to Enhance Collaboration and Consultation with the Financial Services Industry](#) (12 December 2023) - The MFSA has announced the launch of a new initiative to foster a more open, transparent, and collaborative approach with the stakeholders of the financial services industry - the 'MFSA Stakeholders Panel'. This is a forum that brings together various local industry experts and representatives to provide input and feedback on MFSA's direction, strategy, and regulatory developments.
- [Sustainable Finance and Crypto Regulation: Future-Forward Insights at MFSA Conferences](#) (12 December 2023) - MFSA's Financial Supervisors Academy (FSA) recently organised two high-profile conferences on the topics of crypto-assets and sustainable finance.
- [MFSA consultation](#) on implementation of Regulation (EU) 2022/2554 and Transposition of Directive (EU) 2022/2556 on Digital Operational Resilience for the Financial Sector; deadline 16 February.
- [FIAU Enforcement Factsheet: A Compilation of Regulatory Actions – 2021/2022](#) (15 January 2024); The Factsheet focuses on the most serious and material breaches identified by the FIAU between the years 2021 and 2022. Its purpose is to provide guidance to subject persons when adhering to their AML/CFT obligations, whilst ensuring the effective mitigation of their ML/FT risks.