

Agenda

Malta Electronic Money Association meeting

14.30-16.30 CEST 28 September 2023

Registration: 14.15 CEST

Clermont Suite, Radisson Blu Resort, St. Julian's, Malta, STJ 3391

Guest speakers include:

Herman Ciappara, Head, Rachel Gauci, Deputy Head, Samantha Cuyle, Senior Analyst, Fintech Supervision at the MFSA	Kirsten Ellul, Manager, Brenda Lee Galea, Regulation and Oversight Office at the Central Bank of Malta
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- (1) Approval of the meeting [minutes](#) of 20 June 2023;
- (2) [EU Financial Data and Payments Package](#): EMA overview of key issues impacting EMIs and PIs under revised PSD3 and the draft EU Payment Services Regulation: PSD3, including;
 - a. Merging of EMD2 and PSD2: **e-money services**, distributors and passporting;
 - b. **Negative scope**: Limited Network Exemption, Commercial Agent Exemption;
 - c. **Reauthorisation** under the new regulatory regime;
 - d. **Safeguarding** at the central bank, **access** to bank accounts and access to payment systems
 - e. **Fraud**: APP scams, liability and confirmation of payee; Strong Customer Authentication;
 - f. **Open Banking** from ASPSP perspective;
 - g. **Enforcement**: sanctions and EBA product intervention powers.
- (3) AOB.

Electronic Money Association

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Regulatory updates; Malta regulatory publications since 20 June meeting:

- [MFSA Annual Report 2022](#) (20 June 2023); The report covers financial services industry trends in the past year, overview of MFSA activity and initiatives, MFSA structure and changes that took place during 2022.
- [FIAU presentation materials from the Training Session on Transaction Monitoring](#) (6 June 2023) The FIAU published a document containing a compilation of selected questions and corresponding answers that were raised during the Q&A sessions of the transaction monitoring training and outreach event organised by the FIAU, in collaboration with the MFSA, in June 2023.
- [FIAU Supervisory Plan 2023-2024](#), (25 July 2023); newsletter which provides an overview of the supervisory work that the FIAU plans to carry out during the upcoming supervisory cycle. The FIAU will be carrying out thematic examinations of financial institutions (FIs) in respect of adherence to the rules on information accompanying a fund transfer under Regulation (EU) 2015/847 and Regulation 7(10) of the Prevention of Money Laundering and Funding of Terrorism Regulations (PMLFTR)). Targeted examinations of FIs and VASPs will also take place in relation to establishing the customers' business and risk profile and the scrutiny of transactions under the Regulations 7(1)(c) and 7(2) (a) of the PMLFTR. Additionally, follow-up examinations, desk-based reviews, or supervisory meetings are planned for all sectors.
- [MONEYVAL Report on money laundering and financing of terrorism risks \(ML/FT\) in the world of virtual assets](#); (6 July 2023) MONEYVAL has published its report on ML/FT in the world of virtual assets. The report contains an examination of MONEYVAL members' adherence to Recommendation 15, a comprehensive review of the actions taken to oversee and control virtual asset service providers (VASPs), and an outline of the characteristics of the risks associated with criminals exploiting VASPs and virtual assets (VA) for money laundering purposes.
- [The MFSA Prepares for the Future of Financial Services in the Metaverse Era](#) (1 August 2023); A workshop recently organised by the MFSA's Financial Supervisors Academy (FSA) for employees delved into the transformative world of Web 3 and Metaverse technology, highlighting their relevance in the context of financial services.
- [Markets in Crypto-Assets Regulation Conference to Bring Together Industry Leaders and Experts in Malta](#) (14 September 2023); The "Markets in Crypto-Assets (MiCA) Regulation" conference organised by the Financial Supervisors Academy within the MFSA in collaboration with the FIAU, will bring together industry experts under one roof on 16 November 2023, at the Hilton Hotel Malta. To secure your spot and find out more visit the following website: <https://www.mfsa.mt/course/markets-in-crypto-assets-regulation-conference/>;

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- [Consultation Document on the Changes to Chapter 3 of the Virtual Financial Assets Rulebook](#) (18 September 2023); The Markets in Crypto-Assets Regulation ('MiCAR') came into force in June 2023 and shall apply to crypto-asset service providers as of 30 December 2024. In order to ensure a smooth transition for Virtual Financial Assets ('VFA') Service Providers, the MFSA is taking steps to align the VFA Framework to the MiCAR prior to its date of application, by issuing a draft updated Chapter 3 applicable to VFA Service Providers for consultation. The deadline is 29 September 2023.