

Electronic Money Association

68 Square Marie-Louise

Brussels 1000

Belgium

Telephone: +32 2 320 3156

www.e-ma.org**Fintech Supervision, MFSA**

Malta Financial Services Authority

Triq I-Imdina, Zone I

Central Business District, Birkirkara

CBD 1010

By email: fintechpolicy@mfsa.mt

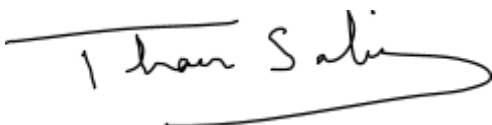
26 September 2025

Re: EMA response to the MFSA [Consultation on Chapter I of the Financial Institutions Rulebook](#)

The EMA is the EU trade body representing electronic money issuers and alternative payment service providers. Our members include leading payments and e-commerce businesses worldwide, providing online payments, card-based products, electronic vouchers, and mobile payment instruments. Most members operate across the EU, most frequently on a cross-border basis. A list of current EMA members is provided at the end of this document.

I would be grateful for your consideration of our comments and proposals.

Yours sincerely,



Dr Thaer Sabri
Chief Executive Officer
Electronic Money Association

EMA response

The **Electronic Money Association (EMA)** welcomes the opportunity to provide member feedback on the MFSA consultation regarding the new Chapter 1 of the Financial Institutions Rulebook (FIR/01). We commend the MFSA's continued efforts to strengthen the regulatory framework, building on the Rulebook following the introduction of the Chapter 3 last year. We are grateful for the opportunity to contribute to this consultation.

The re-organisation into three distinct Titles, with cross-references to other legislation and guidance, makes the guidance clear, practical and usable for firms.

The EMA particularly welcomes the clearer guidance on the **authorisation process**. The description of the different stages, together with defined timelines e.g. for meeting pre- and post-authorisation conditions, is very useful for firms considering application for authorisation.

The additional guidance on the **Limited Network Exclusion (LNE)** and **Electronic Communications Exclusion (ECE)** is also very welcome, including references to the relevant notification forms.

The EMA welcomes the inclusion of clear procedures for the **surrender of licence** and for **changes to licensed activities** as well as notification for the **change in control** of subject persons. These sections provide practical guidance to firms as they adapt their business models over time.

The EMA supports the MFSA's initiative to update FIR/01 and regards the proposed amendments as practical and strengthening transparency and operational clarity. We thank the MFSA for its continued engagement with stakeholders and for its commitment to transparency in developing and updating the financial institutions framework.

Members of the EMA as of September 2025:

Airbnb Inc	MONETLEY LTD
Aircash	Moneyhub Financial Technology Ltd
Airwallex (UK) Limited	Moorwand Ltd
Amazon	MuchBetter
Ambr	myPOS Payments Ltd
American Express	Navro Group Limited
Banked	Nuvei Financial Services Ltd
Benjamin Finance Ltd.	OFX
Bitstamp	OKG Payment Services Ltd
Blackhawk Network EMEA Limited	OpenPayd
Boku Inc	Owl Payments Europe Limited
Booking Holdings Financial Services International Limited	Own.Solutions
BVNK	Papaya Global / Azimo
Cardaq Ltd	Park Card Services Limited
CashFlows	Payhawk Financial Services Limited
Circle	Paymentsense Limited
Coinbase	Payoneer Europe Limited
Crypto.com	PayPal
Currenxie Technologies Limited	Paysafe Group
Curve UK LTD	Paysend EU DAC
Decta Limited	Plaid B.V.
Deel	Pleo Financial Services A/S
eBay Sarl	PPS
ECOMMPAY Limited	Push Labs Limited
emerchantpay Group Ltd	Remitly
EML Payments	Revolut
EPG Financial Services Limited	Ripple
eToro Money	Satispay Europe S.A.
Etsy Ireland UC	Securiclick Limited
Euronet Worldwide Inc	Segpay
Finance Incorporated Limited	Soldo Financial Services Ireland DAC
Financial House Limited	Square
FinXP	Stripe
First Rate Exchange Services	SumUp Limited
Fiserv	Syspay Ltd
Flywire	TransactPay
Gemini	TransferGo Ltd
Globepay Limited	TransferMate Global Payments
	TrueLayer Limited

GoCardless Ltd
Google Payment Ltd
IDT Financial Services Limited
iFAST Global Bank Limited
Imagor SA
Ixaris Systems Ltd
J. P. Morgan Mobility Payments Solutions S. A.
Kraken
Lightspark Group, Inc.
Modulr Finance B.V.
MONAVATE

Uber BV
Unzer Luxembourg SA
VallettaPay
Vitesse PSP Ltd
Viva Payments SA
Weavr Limited
WEX Europe UK Limited
Wise
WorldFirst
Worldpay