

Signing of Memorandum of Understanding

A Memorandum of Understanding was recently entered into between the Malta Financial Services Authority (MFSA) and the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) on exchange of information between the two organizations. The signing of the Memorandum of Understanding, which coincided with the MFSA's 10th Anniversary, took place in Malta on September 12. MFSA Chairman Prof. J.V. Bannister and Mr. Karl-Burkhard Caspari, Deputy President of BaFin, signed on behalf of their respective organizations.

The purpose of this Memorandum of Understanding is to create a formal framework for regulatory collaboration and co-operation between the two organisations, primarily in the field of banking supervision. The Memorandum of Understanding also supplements existing EU arrangements for mutual co-operation in the fields of securities supervision and insurance supervision.

Such collaboration should prove beneficial to protect investors and to promote the integrity of regulated markets. This will be achieved by providing clear channels for co-operation between the two countries including increased mutual understanding, exchange of regulatory and technical information and investigative assistance.