

Malta and UK financial regulators sign formal co-operation agreement

Professor Joe Bannister and Mr Callum McCarthy, respectively Chairmen of Malta Financial Services Authority and the UK's Financial Services Authority, signed a Memorandum of Understanding in London on April 23, 2004.

In the words of the Memorandum, the agreement is a, "Formal basis for cooperation including for the exchange of information and investigative assistance. The MFSA and the FSA believe such co-operation will enable them to more effectively perform their functions."

Commenting on the agreement, Professor Bannister said "Malta and the UK have informally co-operated for many years. However, the global financial system is becoming increasingly sophisticated and complex, so having formal systems in place will allow both authorities to be more efficient and move more speedily. The development is an important contribution to our armoury of measures to help combat financial crime of all kinds and help protect the integrity of the Maltese and UK financial systems."

The agreement does not modify or supersede any Maltese or UK laws or the regulatory or supervisory rules in the respective countries. Information cannot be supplied if doing so is not permitted by local law, regulatory or supervisory provisions. Requests for information will be on a case by case basis and safeguards have been built into the agreement to assure proper procedures are followed.