

Financial services' bodies express 'deep concern' at current situation

The Institute of Financial Services Practitioners (IFSP), the Malta Institute of Accountants (MIA), the Malta Institute of Taxation (MIT) and the Society of Trusts & Estate Practitioners (STEP – Malta) are deeply concerned about the current situation in the country.

Attacks on members of the judiciary and against the workings of the judiciary, are unacceptable and condemned by the four professional associations. Such statements and actions undermine the independence and proper functioning of our democratic institutions and undermine the public's confidence in the judiciary. These attacks also potentially cause irreparable damage to Malta's reputation in the eyes of current and future investors, economic operators, practitioners in the financial services industry and assessors.

Attacks on the rule of law, members of the judiciary, or the judicial process itself are unacceptable in a democratic society. This may have untold repercussions and could have a severe, detrimental and lasting effect on the social well-being and stability of Malta.

The judiciary is deserving of the highest respect and should be allowed to function with the complete serenity it requires in order to fulfil the fundamental and difficult role it has. Any doubts should be addressed through the proper institutional channels that exist in a democratic country like Malta, such as the Commission for the Administration of Justice and certainly not via the media or political platforms.

The four financial services professional associations wish to highlight that the financial services sector has been painstakingly built over the past 35 years and is both a major contributor to Malta's economy and a major employer. Any damage to our reputation as a stable, robust and serious financial centre will negatively affect the country as a whole.

The said bodies therefore call on all to act responsibly and with integrity, whilst upholding the principles of the rule of law, good governance and full respect for the country's judiciary and the Malta Constitution.

10 May 2024

Ends.