

Steering a Profession in Motion



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Disclaimer: This report may include overlap of activities reported in the Annual Report of 2024 as a result of a transitional arrangement to align the reporting period with the new cycle spanning 1 July to 30 June.

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THE MALTA
INSTITUTE OF
ACCOUNTANTS

MIA THE

VILLA
ARRIGO

Message from the President



Mr Mark Bugeja

I am honoured to share my reflections on a year of progress and meaningful change for the profession.

This publication highlights the Institute's role in supporting our members and the growth and development of the financial industry and its contribution towards shaping Malta's economic and regulatory landscape. It has been a year of growth and dialogue, marked by challenges but also by opportunities that reinforced our resolve to serve both the profession and the wider economy.

The Institute has focused its efforts around five strategic priorities: Taxation, Anti-Money Laundering, Sustainability, Attracting Talent: Students and Professionals and Digitalisation. These areas are not merely technical matters. They are the cornerstones of Malta's economic resilience and its reputation as a trusted jurisdiction.

During the year, the Institute has contributed thought leadership and practical solutions, provided extensive feedback to the multitude of local and international regulatory consultations and engaged proactively with Maltese

and foreign stakeholders. This was primarily based on input obtained from the Institute's Council, committees and working groups.

Equally important is the Institute's commitment to talent and education. The profession cannot thrive without a strong and sustainable pipeline of skilled professionals. Through initiatives such as the #AccountsForYou campaign, the Joint Examination Scheme with ACCA and close collaboration with the University of Malta, the Institute continues to attract new generations of professionals. In parallel, the Institute continues to support lifelong learning for its members.

Just as crucial, however, is ensuring that Malta can recruit and retain talent. The Institute has actively contributed to the Labour Migration Policy, highlighting the need to remove bottlenecks and improve integration for foreign professionals. Retention also depends on flexibility, growth opportunities and purpose, not just pay. By investing in education and pushing for smarter labour mobility and retention policies, the Institute is safeguarding both the profession's future and Malta's competitiveness.

The past year has also reaffirmed the strength of the Institute's community. Our members remain the driving force behind everything we do. Through technical events, conferences, networking opportunities and social initiatives, we have built platforms that foster professional growth and solidarity across the membership base. At the same time, we have maintained and strengthened

collaboration with key authorities, regulators and government, serving as a trusted bridge between our members and national stakeholders. Not only do these connections enrich the profession, they also ensure that its voice continues to be heard consistently at the highest levels and to shape policy, strengthen regulation and enhance its wider contribution to society.

Internationally, the Institute has continued to strengthen its presence through affiliations with IFAC, Accountancy Europe and most recently, FCM. These partnerships not only provide access to global best practice and developments but also amplify Malta's voice on the international stage. As regulation and business realities become ever more global, this outward-looking perspective is indispensable.

As I reflect not only on the year under review, but also on my two-year Presidency term, I am proud of how far the Institute has come. We are stronger, more influential and more relevant. Yet our work is far from complete. The challenges ahead demand continued vigilance, leadership and collaboration.

The Institute's Council, committees, staff and members have shown remarkable dedication in rising to these challenges. Together, we have ensured that the Institute not only adapts to change but also helps shape it. With this spirit, the Institute will continue to uphold trust in the profession and contribute to the long-term success of Malta's economy.

Message from the CEO



Ms Maria Cauchi Delia

The past year has been defined by transformation at both national and international level. Significant reforms in taxation, sustainability and anti-money laundering are reshaping how professionals operate and how jurisdictions compete. Digitalisation is accelerating across every sector, bringing both risks and opportunities, while the pressure on talent remains one of the most pressing challenges. The Institute has responded with focus and conviction, combining technical expertise and policy influence to address the challenges of a rapidly changing environment. In this scenario, the Institute continues to evolve as a professional body that delivers value well beyond its membership.

Our work in regulatory engagement has been wide-ranging. At European level, the Institute submitted feedback on major initiatives including the integration of the EU

Capital Market, the new EU AML package and the creation of AMLA and the ESRs. These contributions ensured that the concerns of smaller jurisdictions like Malta were considered in complex EU reforms. At national level, the Institute played an active role in major reforms such as the audit exemption, VAT guidelines for small enterprises and sustainability reporting and the respective assurance.

Our position that regulation must be robust and credible, yet proportionate, practical and supportive of Malta's competitiveness has been consistent both locally and at EU level. Most importantly, we advocated for the alignment of strategies across different government ministries, authorities, regulators and other relevant bodies.

Our policy engagement is equally strategic. While in recent years we have embraced the concept of submitting formal proposals ahead of the Budget, we also maintain year-round dialogue with authorities and regulators. This allows us to monitor policy changes in Malta and discuss developments taking place beyond our shores, anticipate their impact and contribute timely insights. The result is much more coherent, realistic and practical recommendations. Importantly, the Institute maintains a helicopter view, recognising that no policy change exists in isolation but rather carries

consequences that ripple across various sectors and economic activity. This perspective has positioned the Institute as a trusted partner in contributing towards shaping Malta's economic direction, giving policymakers confidence that our input is grounded in both professional integrity and practical relevance.

This same focus on relevance and technical excellence also underpins our commitment to lifelong learning. In the year under review, the Institute organised 114 continuing professional education events and delivered 370 CPE hours. More than half of these focused on the Institute's priority areas, ensuring members are equipped with the skills required to meet rising expectations.

Indeed, this report reflects a profession that is outward-looking, resilient and committed to progress. As CEO, I am proud of the Institute's achievements and the dedication of our Council, committees, staff and members. Together, we will continue to safeguard trust in the profession while enabling Malta's future growth and competitiveness.

I would like to take this opportunity to express my sincere gratitude to President Mark Bugeja, the Council, the officers, and the entire MIA team for their outstanding dedication and invaluable contribution.

About the Institute



01

Vision and Objectives

OBJECTIVES

To promote the highest professional, ethical and governance standards and exercise supervision over the Members and Member Firms of the Institute in order to maintain the highest possible professional standards.

To provide Members and Member Firms with the resources, information and leadership skills that enable them to provide services in the highest professional manner for the benefit of the public, employers and clients.

To encourage and assist suitable persons to join the accountancy profession and to provide means of assessing the qualification of such persons for admission to membership of the Institute.

To strive to create effective partnerships with other stakeholders and to ensure that its Members and Member Firms are represented both locally and internationally. The Institute's autonomy must, however, not be affected.

To promote a proper understanding of the role and value of the accountancy profession to the public.

To promote, support and advance the status and interests of the accountancy profession in all aspects, promote its character and develop and improve accountancy education and continued professional development.

To promote unity and co-operation amongst Members and Member Firms of the Institute.

VISION

To lead, train, support and promote its Members and Member Firms, having regard to professional and ethical standards for the benefit of the accountancy profession and the general public.

International Affiliations

The Institute continues to strengthen its global presence through active membership and collaboration with leading international accounting organisations. These affiliations enable the Institute to stay aligned with global standards, share best practices and offer its members access to a wider professional network.

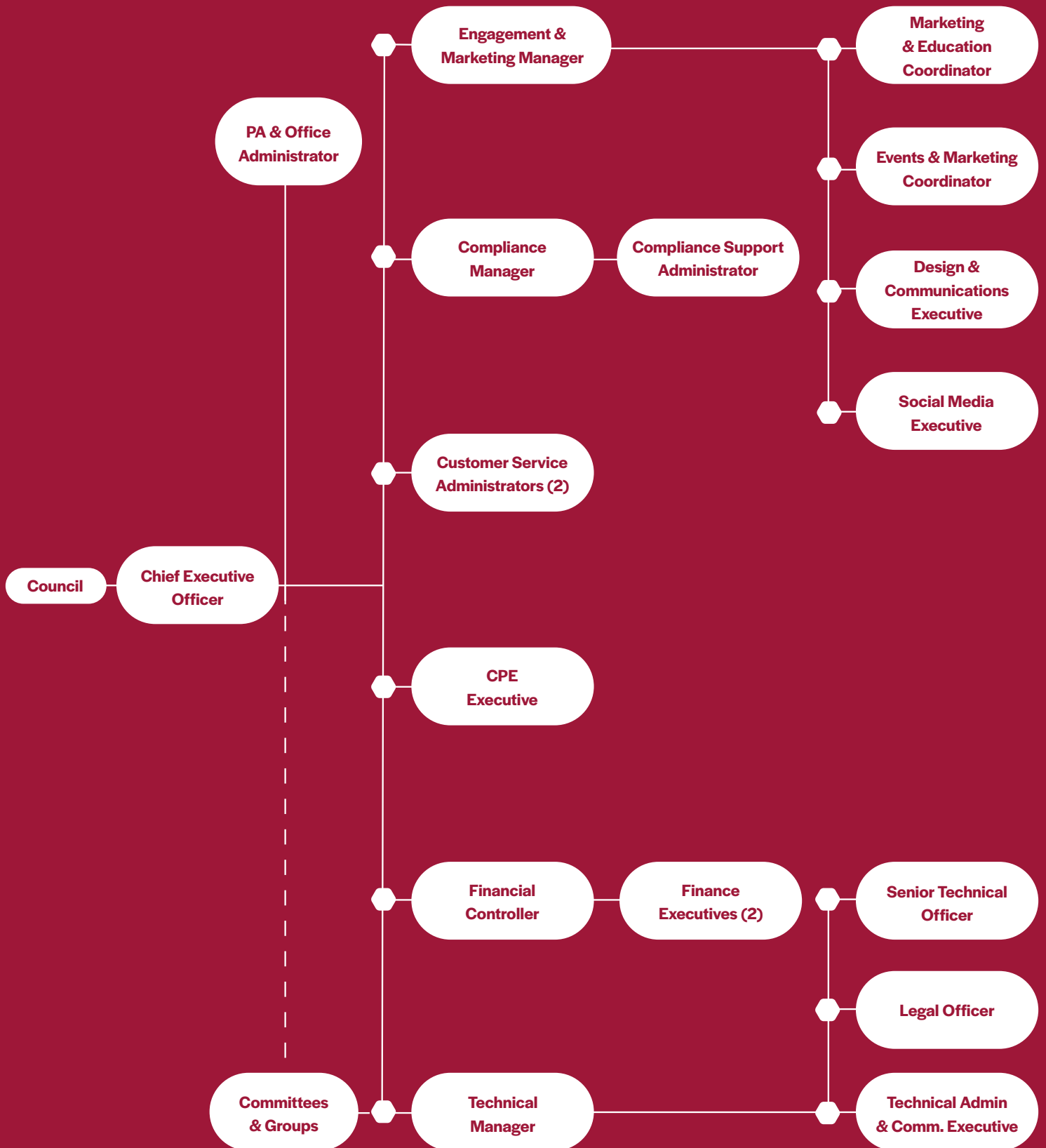
In May 2025, the Institute was approved as a member of FCM which is the only representative organisation of the accountancy profession in the Mediterranean.

The Institute is also a member of the IFAC and Accountancy Europe.

In a time of significant transformation, these partnerships are more crucial than ever, reflecting the Institute's commitment to upholding the highest professional standards and strengthening international cooperation within the accountancy profession.



Organisation Chart



Governance Framework of the Institute

APPOINTMENTS DURING THE LAST AGM AND FIRST MEETING OF THE COUNCIL

The Council is composed of a maximum of 14 members, with half of the positions subject to election each year during the AGM. This staggered approach ensures continuity in the Institute's governance.

The members' AGM was held on 26 September 2024 at Villa Arrigo.

In accordance with article 10.6 of the Statute, as the number of nominations received for election to the Council did not exceed the number of vacancies, each nominated candidate was deemed elected during this AGM.

The following members were deemed re-elected:
Mr Fabio Axisa, Mr David Delicata, Dr Jonathan Dingli, Mr Shawn Falzon, Mr Christopher Portelli and Ms Annabelle Zammit Pace.

Dr Norbert Tabone was elected for the first time.

As a result, no Council elections were held in 2024.



In accordance with article 11.1 of the Statute, the Officers' Committee is appointed during the first Council meeting following the AGM. During this meeting of the newly formed Council, held on the day of the AGM, the four Officers were reconfirmed in their respective positions:

- Mr Mark Bugeja as President
- Ms Lucienne Pace Ross as Vice-President
- Dr Jonathan Dingli as Secretary
- Ms Annabelle Zammit Pace as Treasurer



COUNCIL MEMBERS

OFFICERS



Mr Mark Bugeja

President



Ms Lucienne Pace Ross

Vice-President



Dr Jonathan Dingli

Secretary



Ms Annabelle Zammit Pace

Treasurer

OTHER COUNCIL MEMBERS



Mr Fabio Axisa

Member



Mr Edmond Brincat

Member



Mr David Delicata

Member



Mr Shawn Falzon

Member



Mr Thomas Galea

Member



Mr Paul Giglio

Member



Mr Ronald Mizzi

Member



Mr Chris Portelli

Member



Mr William Spiteri Bailey

Member



Dr Norbert Tabone

Member



The Institute's Regulatory Framework

STATUTE AND BYE-LAWS (CHANGES SINCE LAST AGM)

The Institute operates under the governance of its Statute and Bye-Laws.

In accordance with Article 7 of the Statute, a two-thirds majority of members present and voting during a general meeting is required to amend the Statute. During the 2024 AGM, members in attendance voted for five separate motions to amend the Statute. The amendments included clarifications, revisions to enhance governance, simplification of the Council nomination process and improvements to drafting.

In accordance with article 10.11 of the Statute, Council has the power to enact, amend and repeal the Bye-Laws. During the period under review, no changes were made to the four existing Bye-Laws: Members and Member Firms, Students, Disciplinary and Committees.

In relation to the Disciplinary Bye-Law, a Disciplinary Working Group has been set up to propose amendments to the said Bye-Law and issue guidance for the Investigating and Disciplinary Committees.

The Institute's Membership Community

MEMBERS

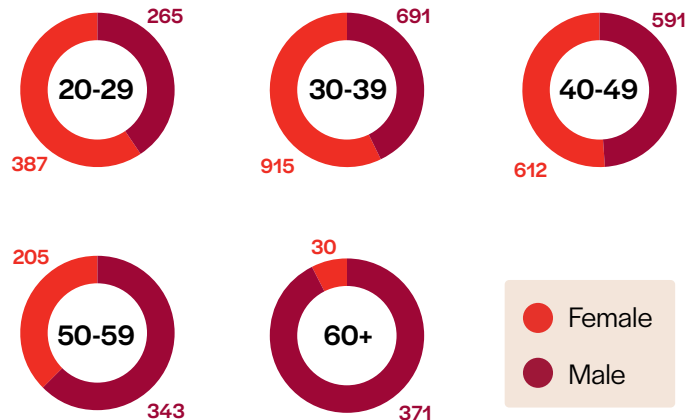
Total **4410**



49%
2149

51%
2261

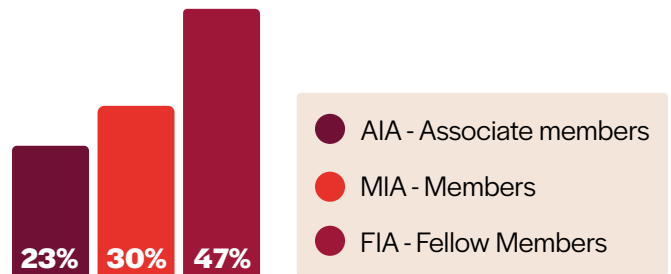
By age and gender



By sector of work

1716	Working in industry
912	Working with SMPs
834	Working with the Big-4 firms
277	Working in the public sector/service
192	Working as sole practitioners
169	Working in a non-accountancy related position
50	Working in the education sector
13	Working in the not-for-profit sector
181	Other
66	Retired

By membership level



MEMBER FIRMS

Member Firms	23
7	Accountancy firms
16	Audit firms
2936	Employees

STUDENTS

MIA-ACCA Joint Scheme Students 1796	222 Foundation in Accountancy JS Students	1574 ACCA JS Students
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Priority Areas

2024 – 2025



02

Taxation

Taxation is a key pillar of national competitiveness and a vital policy tool that shapes investment, innovation and economic growth in Malta. For a small, open and service-driven economy like Malta, the stakes are particularly high. The present decade has brought transformative changes, driven by international efforts to modernise corporate taxation, reduce base erosion and profit shifting, and align fiscal systems with new business models and digital realities.

Initiatives such as the EU's Minimum Tax Directive and related implementation mechanisms are already reshaping how jurisdictions compete, how multinationals are taxed and how national tax systems must adapt. At the same time, the complexity of realities in the United States and other key trading partners are influencing the international tax dynamic, adding further complexity to the policy environment.

Malta is not isolated from these developments. These international shifts will have a direct and significant impact on the Maltese jurisdiction, the respective regulatory approach and the country's ability to attract and retain both existing and new business. Changes to tax rules, incentive structures and compliance frameworks can affect both companies already established in Malta and those evaluating the country as a destination. In fact, over

the past year, the Institute has maintained regular and in-depth engagement with authorities and stakeholders on the future of Malta's tax system. Through ongoing consultations, cross-sector engagement and thought leadership, the Institute continues to position taxation as a critical part of Malta's competitiveness efforts. This extends beyond corporate taxation and includes other measures, such as tax incentives aimed at attracting HQP. In this context, the Institute has played a central and constructive role not only in offering technical expertise, but also in providing a holistic, strategic view of how tax interacts with other national priorities.

The Institute consistently raises the question: what does this mean from a tax perspective? This integrated approach was particularly visible in discussions around the new audit exemption rules introduced by the MTCA. The Institute identified its auditing implications for tax compliance and governance, offering feedback that helped improve coherence across regulatory domains.

The Institute's expertise was again brought to the fore in its formal pre-Budget 2025 proposals. These were not limited to tax technicalities. Instead, they reflected a broader understanding of how fiscal tools can support Malta's long-term development. The Institute's proposals covered changes in both direct and indirect taxation, with



recommendations focused on simplification, certainty, efficiency and clarity. In addition, recognising the role of tax in catalysing other key national priorities, the Institute proposed fiscal incentives aimed at supporting ESG investment and digital transformation. Importantly, the Institute also provided detailed feedback on how proposed tax changes should be communicated and implemented, addressing the kind of guidance that is needed, timelines and the capacity-building measures that should accompany policy shifts. By helping authorities understand not just what needs to change, but how and when, the Institute continues to act as a reliable intermediary between policymakers and the profession.

The Institute's holistic perspective was also showcased during its high-level annual tax conference. The event brought together local experts, government representatives and senior professionals to examine how emerging tax rules, particularly Pillar II and related EU initiatives, will affect Malta's attractiveness as a place to do business. Speakers and panellists discussed the practicalities of implementation, the risk of misalignment and the broader implications for investment, employment and reputation.

Throughout its engagements, the Institute has remained firmly rooted in its commitment to good governance, proportionality and competitiveness. Its working groups and tax committees provide timely, evidence-based input drawn from practitioners working across the full spectrum of the Maltese economy. Whether dealing with domestic administrative issues or complex international reforms, the Institute brings together the perspectives of tax representatives, auditors, CFOs and business owners, thus ensuring that feedback reflects real-world implications and not only abstract technical positions. This approach is also being followed when providing feedback in respect of the Malta Vision 2050.

By offering stakeholders a reliable source of expertise and insight, by educating its members and by keeping a close eye on international trends, the Institute remains a key contributor to ensuring that Malta's tax system is not only compliant and efficient but also competitive, credible and equipped for what lies ahead.

Anti-money Laundering

The fight against money laundering and terrorism financing remains a major global challenge due to the scale, complexity and constantly evolving types of financial crimes that threaten the integrity of financial systems. Regulators have responded with extensive reforms and enforcement measures, requiring professionals, including accountancy professionals, to serve as key gatekeepers in the fight against financial crime. At EU level, the establishment of a new authority for AML, AMLA, the proposed Single Rulebook and multiple sets of Regulatory Technical Standards signal a clear push towards greater harmonisation.

AMLA will assume direct supervisory responsibility of a number of entities, including high-risk financial sector obliged entities active in at least six Member States, while coordinating national approaches and promoting consistency through a single AML Rulebook and aligned enforcement across Member States.

This transformation places new expectations on obliged entities, practitioners, professional bodies and regulators alike and has profound implications for Malta. The country's reputation is increasingly shaped by its standing as a well-regulated jurisdiction. This is a key factor influencing international competitiveness, investor confidence and access to global financial markets. With another MONEYVAL evaluation in the pipeline and an update to the National Risk Assessment in progress, the industry must demonstrate not only technical compliance, but also an embedded and proactive culture of risk management across all professions, including accountancy.

Within this context, the Institute has continued to treat AML as a priority area, with a particular focus on the implications of the new EU-level framework. Over the year in review, the Institute actively engaged in several high-level consultations related to AMLA and



the broader EU AML legislative package. The Institute submitted feedback to the EBA on draft Regulatory Technical Standards that will underpin AMLA's work, raising concerns around the need for clarity, proportionality and practical application, particularly for smaller and non-complex entities.

The Institute's feedback challenged overly prescriptive reporting mechanisms, lack of information about risk-rating and a one-size-fits-all approach that fails to account for the diversity of entities across Europe. It has consistently advocated for a risk-based and sector-sensitive regime that recognises the distinct nature of entities, especially those operating in small jurisdictions such as Malta.

At national level, the Institute has maintained ongoing dialogue with authorities, including through the provision of structured input on revised implementing procedures in the context of the VFA sector. The Institute stressed the importance of ensuring alignment with EU directives while remaining responsive to the realities of Malta's professional landscape. These efforts form part of a wider strategy to balance regulatory robustness with proportionality, ensuring that obligations genuinely contribute to risk mitigation without creating unjustified barriers to compliance.

The Institute also played a leading role in fostering awareness, dialogue and training around AML developments. This included the Institute's AML conference, in collaboration with the FIAU, which has now established itself as a regular and highly anticipated event in the Institute's calendar and which

included dedicated sessions focused on the creation of AMLA and its potential implications on Malta. By dedicating focused space to this development, the Institute ensured that its members not only understand the regulatory context but are equipped to respond to change constructively.

Beyond conferences and consultations, the Institute continued to invest in knowledge-sharing and member support. It delivered CPE sessions addressing practical AML topics such as customer due diligence, beneficial ownership, transaction monitoring and the implications of cash usage. These were tailored to the Maltese context and designed to support accountants in interpreting and applying their obligations in a manner that is both compliant and commercially feasible.

In all its engagements, the Institute's position has remained clear and consistent: the fight against money laundering is essential to the health of Malta's financial ecosystem and the credibility of its institutions. Accountants play a frontline role in identifying and preventing illicit flows, but they must be supported by a regulatory framework that is transparent, proportionate and fit for purpose. With the emergence of AMLA and renewed international assessments, the need for a professionally competent, operationally prepared and reputationally credible AML regime has never been more pressing. Through sustained consultation, stakeholder engagement and leadership, the Institute continues to ensure that Malta's accountancy profession is not only compliant, but also a constructive and informed partner in the broader effort to protect the integrity of the financial system.

Sustainability

Sustainability is one of the defining challenges of the present decade, not only in terms of environmental urgency, but also as a critical pillar of corporate strategy, investor confidence and long-term economic resilience. In the world of finance and business, the shift towards more sustainable practices is being driven by regulation, public scrutiny and stakeholder demand. This momentum has translated into new corporate reporting requirements, most notably through the EU's CSRD. These reforms elevate sustainability disclosures to the same level of importance as financial statements and place accountants at the heart of implementation, both as preparers and assurance providers.

However, one of the defining features of the past year has been the continuously changing political realities surrounding sustainability regulation. While Europe initially charged ahead with bold reforms, momentum shifted somewhat with policy reversals in the United States, where ESG measures were scaled back or stalled. This geopolitical shift led to growing debate over whether the EU should moderate the pace of its sustainability agenda. The resulting Omnibus Directive package, which proposes a reduction in the number of entities in scope, phasing in certain ESRS requirements and delaying implementation timelines, appears to reflect a more measured and pragmatic approach. Nevertheless, the Omnibus proposals could potentially undermine the

objective of the CSRD if the thresholds proposed therein are accepted.

For Malta, the implications are profound. The national economy is predominantly composed of SMEs many of which have not previously been subject to such extensive non-financial reporting requirements.

Without clear guidance, scalable obligations and manageable timelines, these new rules risk becoming overly burdensome, particularly for smaller firms with limited capacity. At the same time, the shift offers a lot of opportunities for accountancy professionals to offer further value added to their organisations and in boardrooms.

In this period of uncertainty, the Institute has guided the profession by helping members prepare responsibly for the future. In this situation, the Institute's steady presence has been essential to help the profession interpret developments, calibrate its response and maintain strategic alignment.

In addition, throughout the past year, the Institute has engaged in continuous dialogue with local authorities, including the Accountancy Board, the MFSA, the MBR and the MGA, as part of the process leading to the transposition of the CSRD into local legislation



and the respective implementation. The Institute's feedback consistently emphasised the importance of proportionality, transitional clarity and guidance tailored to the local economic context. In parallel, the Institute has also strengthened its relations with foreign bodies, such as IFAC and Accountancy Europe and participated in high-level meetings which have discussed, among others, matters related to the implementation of the CSRD, giving it access to knowledge and first-hand information on what is happening out there.

Sustainability is not only about reporting. As sustainability disclosures gain legal and strategic weight, sustainability assurance has become an essential mechanism to contribute towards the reliability and credibility of reported ESG data. Independent assurance provides stakeholders with confidence that a company's environmental, social and governance reports are grounded in evidence and aligned with the applicable standards. The Institute recognises the centrality of assurance in the sustainability lifecycle. Sustainability assurance is not merely a concluding step; it is part of a holistic process that starts with internal strategy and ends with externally verifiable outcomes.

The Institute has played a proactive role in providing feedback on the non-binding guidelines on sustainability assurance issued by the CEAOB. Amongst others, in its feedback, the Institute noted that the guidance lacked sufficient operational clarity and risked being impractical for limited assurance engagements.

Reflecting its growing recognition as a thought leader on the subject, the Institute was invited to moderate a session during a conference held in Malta, Sustainability Live. The Institute will continue following developments and contributing to discussions in this area, while also preparing the ground for the first sustainability assurance reporting in Malta.

The Institute remains committed to supporting its members in building the necessary skills, systems and strategic mindset to meet the challenges in this priority area. Through its policy advocacy and technical expertise, the Institute continues to ensure that sustainability reporting in Malta will be a reliable, credible and value-generating component of responsible business and not only a compliance requirement.

Attracting Talent: Students and Professionals

Addressing the acute talent shortage currently facing the profession remained at the top of the Institute's efforts throughout the year. As the economy grows and more businesses set up operations in Malta, demand for accountancy and auditing professionals continues to increase. On the other hand, the supply of qualified individuals has not kept pace. Recruitment pressures are being felt across the board, from entry-level roles to specialist and management positions. Firms are facing growing difficulties in attracting and retaining talent, especially given the demographic changes and the administrative hurdles related to visas and work permits for foreign workers. In this context, the issue of human capital is not simply a workforce concern; it is a direct challenge to Malta's economic competitiveness and the profession's sustainability.

Recognising the significance of this issue, the Institute has adopted a dual approach: responding to difficulties being encountered to recruit foreign workers through policy engagement and support to firms while also investing in long-term solutions through awareness campaigns, education initiatives and collaboration with key stakeholders. Over the past year, the Institute has continued to contribute actively to national discussions on labour migration, employment policy and skills development.

Together with FinanceMalta and MFSAC, the Institute provided extensive feedback to the Government's Labour Migration Policy Consultation. The proposals made aim to reduce administrative burdens, improve talent retention and create a more sustainable model for attracting TCNs without compromising quality or oversight.

The Institute, through its role under the MFSAC's Financial Services Strategy for Malta, is also working together with FinanceMalta to gather feedback on TCN employment within the financial services sector in order to build a more accurate understanding of recruitment timelines, integration challenges and areas for improvement in national-level support. Ongoing discussions at MFSAC level are intended to drive further policy changes in line with the profession's needs. Separately, the Institute carried out an extensive survey among members to better understand the realities on the ground within the profession, the details of which were first revealed during the Biennial conference.

Alongside these medium-term measures, the Institute remains deeply invested in long-term solutions, with a clear focus on attracting young people to the profession and reshaping perceptions of what an accounting career entails. At the centre of this effort is the #AccountsForYou campaign launched in 2021.

In parallel, the Institute is expanding its digital outreach through platforms such as the #AccountsForYou Instagram page and social media videos. Collaborations with JA Malta Foundation and other youth-focused organisations further amplify the campaign's reach. Innovative tools such as animated explainer videos simplify financial concepts like inflation, interest rates and budgeting, thus supporting financial literacy while building curiosity about the profession.

This work is complemented by the Institute's collaboration with leading firms, which sponsor various elements of the campaign.

Another initiative that is just as important as student engagement is the Institute's focus on educators. Recognising that guidance counsellors and career advisors play a key role in shaping students' decisions, the Institute has introduced dedicated sessions to engage with these professionals. Over the past two scholastic years, more than 60 educators have participated in these discussions, creating a valuable channel for two-way feedback, allowing the Institute to better support schools and identify areas for future collaboration.

A central pillar of Malta's accountancy education and qualification infrastructure is the Institute's long-standing collaboration with ACCA. In 2024, the Institute and



ACCA celebrated 20 years of the Joint Examination Scheme. This partnership has helped thousands of students gain globally recognised qualifications while remaining rooted in the local professional context. The anniversary was marked by a series of events that brought together senior representatives from both organisations, highlighting the value of cross-border collaboration in building resilient talent pipelines. This partnership has been instrumental in giving Maltese students access to world-class professional qualifications and its continued evolution is vital in supporting the industry's future needs. Strengthening this collaboration remains a key part of the Institute's long-term educational strategy.

Similarly, the Institute maintains a strong relationship with the University of Malta, engaging in ongoing discussions on curriculum development. The Institute actively puts forward suggestions, monitors developments and ensures that students are equipped with the skills and knowledge truly required by the industry.

Looking ahead, the Institute remains committed to supporting both the immediate and long-term growth of Malta's accountancy and audit talent pool. While the labour market remains under pressure, the profession continues to offer rich and diverse opportunities for individuals seeking a rewarding and impactful career.

Whether through national policy, student outreach, international partnerships or stakeholder engagement, the Institute will continue to drive initiatives that strengthen the pipeline, enhance accessibility and ensure that the next generation of professionals is well prepared to lead the future of the industry.

Digitalisation

Digital transformation continues to reshape the global economy and with it, the accountancy profession. As business operations, financial systems and regulatory frameworks become increasingly digitalised, the ability of accountancy professionals to embrace and adopt this shift is now a fundamental requirement for relevance, resilience and long-term competitiveness. These developments have changed how services are delivered, how risk is assessed and how trust is maintained.

This Institute has been at the forefront in highlighting the enormous potential of this digital shift, while also pointing out the risks attached, including cybersecurity threats, operational disruptions and compliance complexities. At European level, developments such as the DORA are setting new standards for ICT risk management, mandating robust governance frameworks and stringent testing requirements across financial entities. The Institute supported its members through awareness-raising CPE events on topics such as the role of an accountant in the digital era, the value added of technology for clients and the AI Act.

In Malta, digital transformation is particularly urgent given the country's status as a small but open and innovation-driven economy. The accountancy profession in Malta is deeply embedded across sectors, such as financial services, gaming, technology and the growing VFA industry, which are reliant on digital infrastructure. For members of the accountancy profession, embracing digital tools is not simply about being efficient. It is about driving and supporting change within organisations and businesses. It is about remaining relevant and responsive to clients' evolving expectations in a data-driven world. However, investment in technology requires a significant financial commitment to cover not only the required infrastructure but also the necessary upskilling. A balanced approach that supports innovation, compliance with regulatory requirements and operational resilience is therefore essential.

One of the most important contributions made by the Institute over the past year was to help bring about a genuine change in mindset. Digitalisation is no longer perceived as a future risk or burden. It is increasingly seen

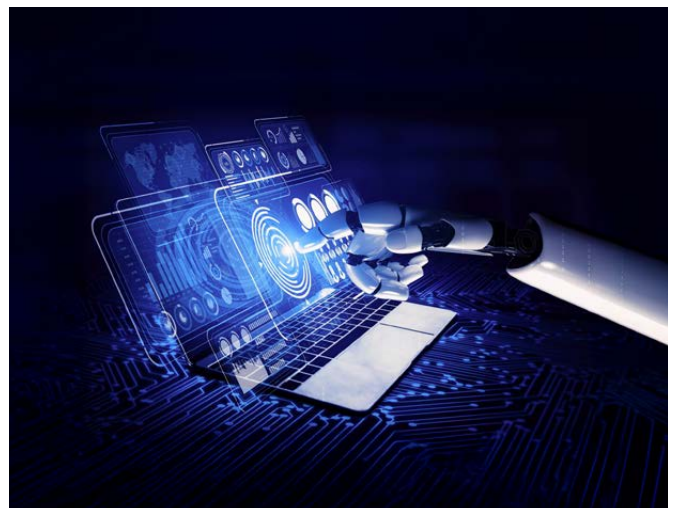
as a strategic opportunity to enhance services, secure operations and build long-term success.

The Institute has worked steadily to build awareness around this shift, challenging outdated perceptions and enabling members to rethink their relationship with technology in the profession. This cultural shift has been supported not only through communication, including a dedicated edition of *The Accountant*, but also by participating in a conference held in Brussels during which an Institute representative shared insights on legal and financial security in the framework of AI applications.

Alongside these efforts, the Institute took an active role in policy engagement, particularly around the implementation of DORA. Through direct discussions with the MFSA, the Institute provided structured feedback informed by practical experience.

At the same time, the Institute has consistently encouraged firms to see beyond compliance by positioning digital tools not only as a regulatory requirement but as a foundation for more agile, efficient and forward-looking professional services.

By helping change the mindset, advocating for smart regulation and ensuring the issue remains front and centre in national discussions, the Institute continues to act as both a thought leader and an enabler, thus ensuring the Maltese profession is digitally capable, resilient and ready for the future.



Highlights

2024 – 2025



03

Members' Outreach, Engagement and Support Initiatives

The Institute remains committed to strengthening its relationship with members through targeted outreach and engagement initiatives that foster meaningful communication, encourage active participation and ensure timely sharing of relevant information. It also continues to support its members in acting competently and confidently in their professional roles.

WELCOMING NEW MEMBERS

200

New members
in 2024
(Increase of 27%)

157

New members
in 2023

The conferring of new members is always a special occasion each year in the Institute's calendar.

In October 2024, the Institute welcomed 200 new members and their families, together with distinguished guests, at a formal ceremony held to celebrate their admission to the Institute. The event aimed to recognise their achievement while fostering a sense of belonging and pride within the Institute.

During the ceremony, newly admitted members were formally presented with their Certificate of Membership. Top-performing students were formally recognised with awards, including the ACCA Top Affiliate for overall performance in Malta for the September 2023, March 2024 and June 2024 examination sessions, as well as the Best University of Malta Accountancy Student for 2024. Additionally, the Kevin Mahoney Award was presented in memory of the late Kevin Mahoney, a former Council member known for his altruistic nature.

In his welcome speech, the Institute's President, Mr Mark Bugeja, emphasised the importance of trust, upholding integrity and maintaining high ethical standards in an ever-evolving profession driven by emerging technologies like artificial intelligence and the global shift toward sustainability. He also highlighted the need to embrace lifelong learning as essential for continued growth and reinforcement of one's credibility.

In her speech, Ms Maria Cauchi Delia, CEO of the Malta Institute of Accountants, introduced the new members to the broader role of the Institute which extends beyond representation. The Institute actively contributes to shaping national policy and maintains strong collaboration with authorities, regulators and stakeholders. It also participates in legislative processes and plays a significant role within the education sector, while most importantly, offering continuous support to its members. Ms Cauchi Delia encouraged the new members to serve as ambassadors of the profession and to promote the value and opportunities of this rewarding career.





New Members' Ceremony 2024



Mr. Mark Bugeja addressing the New Members' Ceremony.



Ms. Maria Cauchi Delia addressing the New Members' Ceremony



New Members' Ceremony 2024



Ms. Caitriona Allis addressing the New Members' Ceremony.

LIFELONG LEARNING – EVENTS AND CONFERENCES

The Institute delivered strong engagement with members with a combination of in-person and virtual CPEs. The robust CPE programme was designed to address the diverse professional interests of its members and the key developments impacting the profession. Accordingly, a wide range of topics were delivered to ensure relevance and applicability across multiple areas of practice. This approach enables members to stay abreast not only with the emergent realities of the profession, but also with crucial skills associated with factors such as leadership and communication, while also supporting them in meeting their CPE obligations in a meaningful and effective manner.

114
Events

(webinars, face-to-face
courses & conferences)

128
sessions

370
CPE hours

Topics

Anti-Money Laundering

Audit

Digital

Direct Taxation

Ethics

Financial Reporting

Indirect Taxation

Legal & Regulatory

Management & Finance

Personal Skills

Sustainability

5
Events

were organised in
collaboration with other
stakeholders

7
Events

were organised with
the support and
input of Committees

52%

of events were linked
to the priority areas

MIA-ACCA Conference: The Accountancy Profession: An Evolving Profession

 17 October 2024



Key Conference Outcomes

Accountancy and auditing professionals are expected to take on a more proactive and forward-looking role, particularly in areas such as sustainability, digitalisation and ethics, acting as strategic advisors who bring greater value to their organisations.

A reaffirmation of the shared commitment to strengthening the MIA-ACCA partnership, building on a solid foundation to continue equipping members and students with the tools needed to develop the professionals of tomorrow.

MIA-MBR Joint CPE Session: MBR Online Submission of Accounts Training

 25 October 2024



Key Outcomes

A clear understanding of the step-by-step process for filing annual accounts online, along with awareness of key regulatory deadlines and penalties for non-compliance.

Participants were guided through the digital submission process to contribute towards ensuring that organisations remain compliant as Malta's corporate services continue to transition towards a fully digital regulatory framework.



MIA-ACCA Conference



MIA-MBR Joint CPE Session

The MIA Tax Conference: Exploring Emerging Trends in Taxation

 29 October 2024



Key Conference Outcomes

The need for more business-friendly approaches to address regulatory and reporting pressures that currently challenge enterprises.

Participants gained valuable insight into upcoming regulatory and policy changes expected to impact the industry in the years ahead, strengthening their preparedness and ability to adapt proactively.

CPE session in conjunction with the MTCA, MIT and IFSP: The Changes to the VAT rules for Small Undertakings

 28 January 2025



Key Outcomes

Insight into how these legislative changes will affect small businesses, especially those currently registered under Article 11 or those considering registration.

Examined the practical implications of cross-border supplies under the new rules.



The MIA Tax Conference

AML Conference in collaboration with the FIAU: Maintaining a robust AML Ecosystem

 13 February 2025



Key Conference Outcomes

The need for proactive adaptation to regulatory changes, technological adoption and industry-wide collaboration to ensure Malta's compliance and reputation in the global AML landscape.

Increased knowledge and awareness of the broader European context with a particular emphasis on how the new EU AML Package is shaping Supervision across Member States.

Better awareness on the upcoming FIAU's supervisory cycle as well as the key changes in the 2025 Risk Evaluation Questionnaire.

CPE session in collaboration with Malta Enterprise: Proposed updates to the MicroInvest Scheme

 16 April 2025



Key Outcomes

Participants were updated on the latest changes to the popular MicroInvest Scheme and also provided immediate feedback to Malta Enterprise on how the scheme could be further improved to better meet the needs of applicants.

Paved the way for further discussions between the Institute and Malta Enterprise on the work required from members of the accountancy profession with respect to this Scheme.



AML Conference in collaboration with the FIAU



Proposed updates to the MicroInvest Scheme



Proposed updates to the MicroInvest Scheme



Mr Mark Bugeja addressing the AML Conference



AML Conference in collaboration with the FIAU



AML Conference in collaboration with the FIAU

FLAGSHIP EVENT

Biennial Conference: Securing Malta's Future: Fulfilling our Potential

 **30 May 2025**

The Biennial conference under the Presidency of Mr Mark Bugeja, brought together 35 distinguished speakers from the accountancy profession, regulatory bodies and other sectors to address key challenges and explore opportunities for enhancing Malta's economic potential. Key themes addressed included strengthening digital infrastructure, improving access to finance and exploring niche sectors like family offices to support economic diversification.



Key Conference Outcomes

The urgent need to implement change, adapt quickly and deliver results, treating competitiveness as a core priority.

Collaboration is essential. Regulators, government, businesses and educational institutions must work in alignment rather than in isolation.

Stakeholders must be willing to embrace new, unconventional approaches and not avoid uncomfortable changes.

Among several high-profile speakers, the conference featured European Parliament President Dr Roberta Metsola, Shadow Minister for the Economy and Enterprise, Hon Jerome Caruana Cilia, Shadow Minister for Finance, Hon Graham Bencini and President Emeritus, Marie-Louise Coleiro Preca. The CEO of Accountancy Europe, Eelco van der Enden and the CEO of IFAC, Lee White also took part in this year's Biennial conference.





SOCIAL AND NETWORKING EVENTS

Football Tournament 2024

On 17 November 2024, the Institute held its annual football tournament for its members, combining sport with charity as part of its corporate social responsibility efforts. 11 teams participated in the tournament, with Deloitte emerging as winners. Proceeds from this tournament, together with contributions from the June 2024 Networking Event and an additional top-up by the Institute, brought the total donation to €6,000, which was subsequently presented to the Children in Need Foundation. This initiative reflects the Institute's commitment to supporting the community while engaging its members in meaningful activities.



Ms Maria Cauchi Delia and Mr Mark Bugeja presenting a donation of €6,000 to the president of The Children in Need Foundation



Networking Event 2025

The Institute hosted its 2025 Networking Event on 19 June 2025 at the Westin Dragonara, bringing together members, representatives from regulatory bodies, authorities, members of parliament, industry stakeholders and other distinguished guests.

The evening, which attracted over 900 participants, offered a vibrant setting for meaningful interaction, where attendees had the opportunity to connect, exchange ideas and strengthen professional and personal ties while enjoying food, drinks and live entertainment.

As part of the Institute's collaboration with The Malta Trust Foundation, funds were raised during the evening to support its invaluable work. The Institute is committed to continuing this support in the future through other initiatives. The foundation's Chair, former President of Malta Marie-Louise Coleiro Preca, was also in attendance, demonstrating her support for the Institute's initiatives.

The Networking Event not only strengthened connections within the profession and beyond but also underlined the Institute's wider role in promoting social responsibility.














H.E. Marie Louise Coleiro Preca

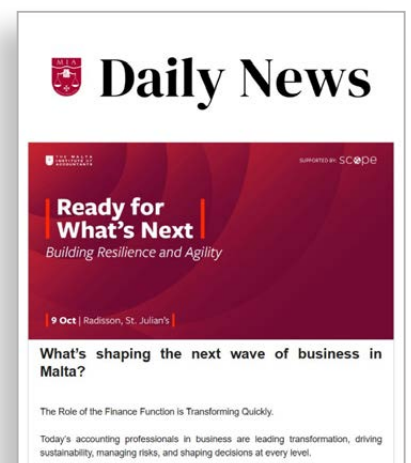


CONNECTING WITH MEMBERS: ENGAGEMENT AND COMMUNICATION

The Institute maintains regular engagement with its members and ensures timely access to relevant information through a variety of channels. Daily news bulletins are distributed via email, delivering key updates directly to members. Social media platforms, particularly Facebook and LinkedIn, are used actively to share news and insights with a wider audience. The Institute also publishes its quarterly journal, *The Accountant*, offering in-depth content, expert opinion and commentary. In addition, the website is regularly updated to reflect the latest developments, providing members with a reliable source of up-to-date information at all times.

Daily News

What's included:	Topics covered among others include:	Insights into the most relevant developments from:
<p><i>Institute Activities</i> Conferences, CPE sessions and other events</p> <hr/> <p><i>Technical Updates</i> From local, EU and international bodies</p> <hr/> <p><i>Regulatory News</i> Covering key policy changes and compliance updates</p>	<ul style="list-style-type: none">  AML  Audit and Assurance  Digitalisation  Ethics  Financial Reporting  Financial Services  Sustainability  Taxation 	<ul style="list-style-type: none">  Malta  Europe  Global



The Accountant

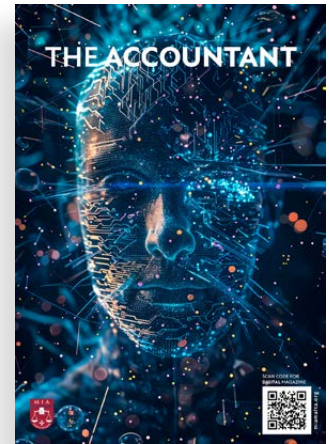
This quarterly journal provides timely, insightful content that tackles both current and emerging policy matters, catering to the needs of an evolving market. It also consistently features a roundup of the Institute’s activities from the past quarter, known as the MIA Diary. The journal is available both online and in printed form, which is distributed to the Institute’s membership base. To support environmental sustainability, the Institute offers members the option to log into their profiles and opt out of receiving a hard copy of The Accountant.



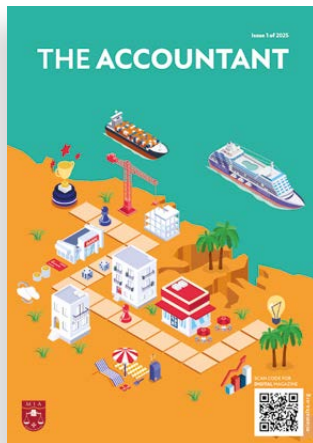
Issue 2 of 2024 highlighted how various functions within an organisation could contribute towards enhancing compliance and governance.



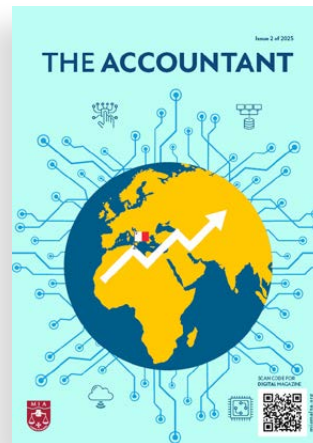
Issue 3 of 2024 focused on the role of Board members within an organisation, considerations for a successful Board of Directors and how the expertise and experience of members of the accountancy profession could contribute to the success of such Boards.



Issue 4 of 2024 focused on digital transformation, the evolving role of accountants in the digital scenario and the importance of continuous learning and shift in mindset given these developments.



Issue 1 of 2025 highlighted various factors that have an impact on Malta’s competitiveness given the evolving EU and global scenario.

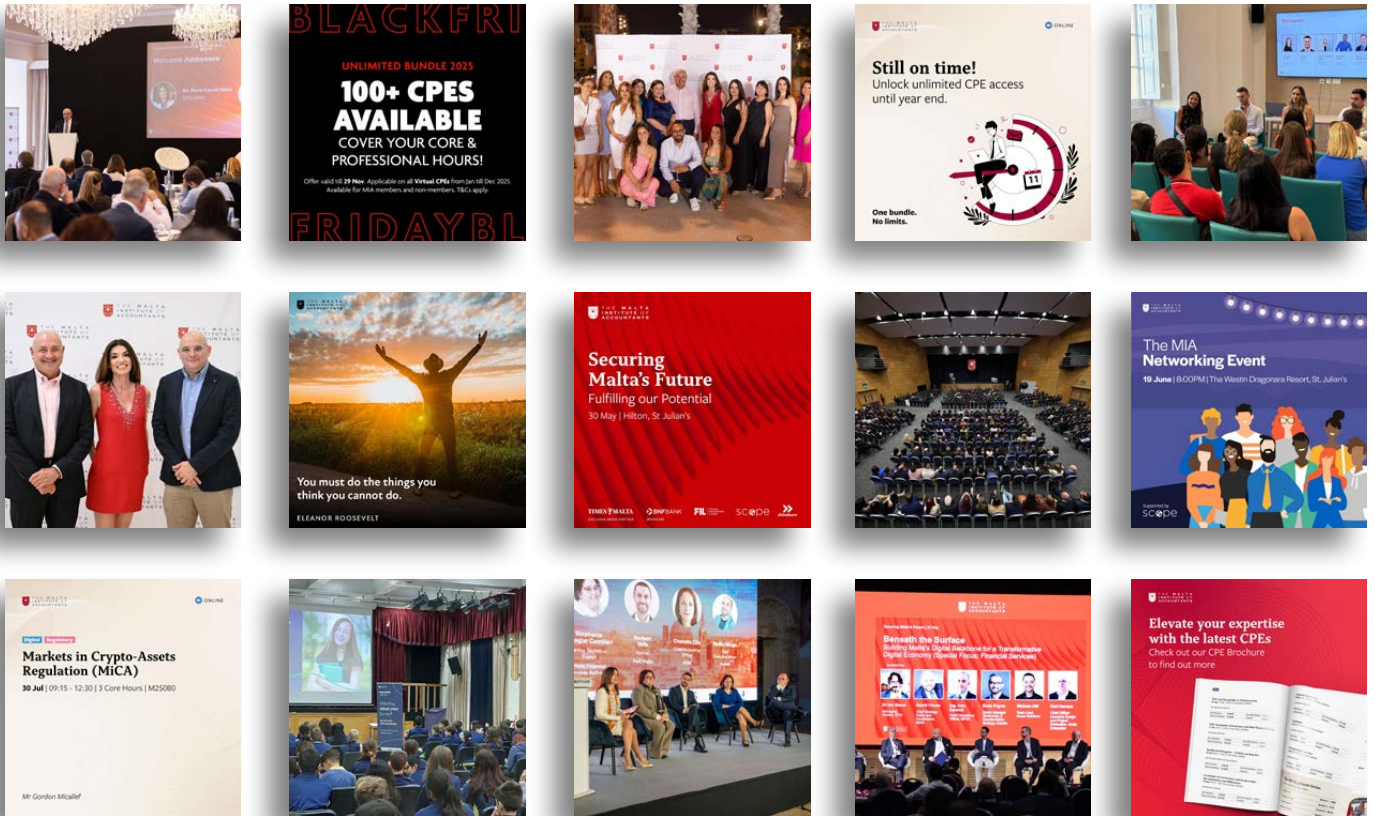


Issue 2 of 2025 continued the discussions on how to boost Malta’s competitiveness, focusing on digitalisation, Malta’s role in the evolving EU landscape and the increased relevance of Malta’s Family Offices.

Social Media

The Institute continues to leverage its social media platforms to raise awareness of its initiatives and engage with a wider audience. Throughout the period under review, regular updates highlighted key milestones, including conferences, international engagements, joint collaborations, fundraising and CSR activities as well as

light-hearted moments at the Institute. Whether capturing moments from high-level meetings or promoting professional development events, social media remained a vital tool in showcasing the Institute's work and reinforcing its role within the profession and beyond.



ENGAGEMENT OF THE PROFESSION SURVEY

In November 2024, the Institute organised an event, *Addressing the Elephant in the room: Discovering the True Appeal and Challenges of Accountancy*, with the support of its Young Members Group. The objective was to gather broader insights into the ongoing shortage of talent and resources within the accounting profession.

The event featured a brief presentation followed by roundtable discussions that encouraged active participation on a range of key topics including compensation and professional development, work-life balance, the impact of technology, increased regulations, education and training and the overall perception of the profession.

The topics discussed and feedback received provided a broader understanding of the key areas underpinning the Engagement of the Profession survey conducted in March 2025. The primary objective of this survey was to collect relevant data and insights to enhance the Institute's understanding of the factors influencing engagement within the local accountancy profession. The survey received a positive response and the findings were presented during a dedicated session at the Institute's Biennial conference in May 2025. These findings serve to guide the Institute in developing recommendations and initiatives aimed at addressing the evolving needs of the profession and bridging the existing talent gap.

Protecting Trust in the Profession

The Institute's commitment to safeguarding trust in the profession is reflected in its rigorous disciplinary processes and its continuous monitoring of members' professional education. Through these measures, the Institute upholds integrity, reinforces ethical standards and ensures that trust in the profession remains strong.

DISCIPLINARY PROCEEDINGS

In accordance with the Statute and the Disciplinary Bye-Law, the Institute operates a disciplinary process that allows for the investigation of submitted complaints, as well as matters arising from publicly available information, such as media reports. This process applies to members and students who may be in breach of any of the grounds outlined in the Disciplinary Bye-Law.

The process operates in an open and transparent manner independent of Council and in accordance with IFAC's SMO 6 – Investigation and Discipline. The Disciplinary Committee is appointed by Council, while the Appeals Board is appointed by members during the Annual General Meeting. Both the Committee and the Board are composed of ten members, each appointed for a three-year term ending in 2026. All necessary precautions are taken to ensure confidentiality, impartiality and the avoidance of conflicts of interest throughout the disciplinary process.



CPE MONITORING REVIEWS

CPE is not merely a tool for personal career development, it is a professional obligation, as outlined in the Institute's CPE Regulations, which are aligned with the Accountancy Board's rules. It ensures that members maintain the knowledge, competence and ethical standards expected of them, reinforcing the integrity and expertise the public relies on.

Ongoing education plays a vital role in sustaining public trust in the accountancy profession. It strengthens ethical awareness, supports compliance with legal and regulatory frameworks and equips professionals to anticipate and respond to emerging risks, such as those related to cybersecurity, ESG reporting and advancements in technology like AI.

By mandating CPE, the Institute is fulfilling its responsibility to act in the public interest - demonstrating a commitment not only to its members but also to the broader societal and economic well-being.

The Institute conducts annual CPE monitoring reviews to assess members' compliance with their CPE obligations. This includes desktop reviews of all submitted declarations as well as comprehensive, detailed reviews where members are asked to provide supporting evidence of completed training.

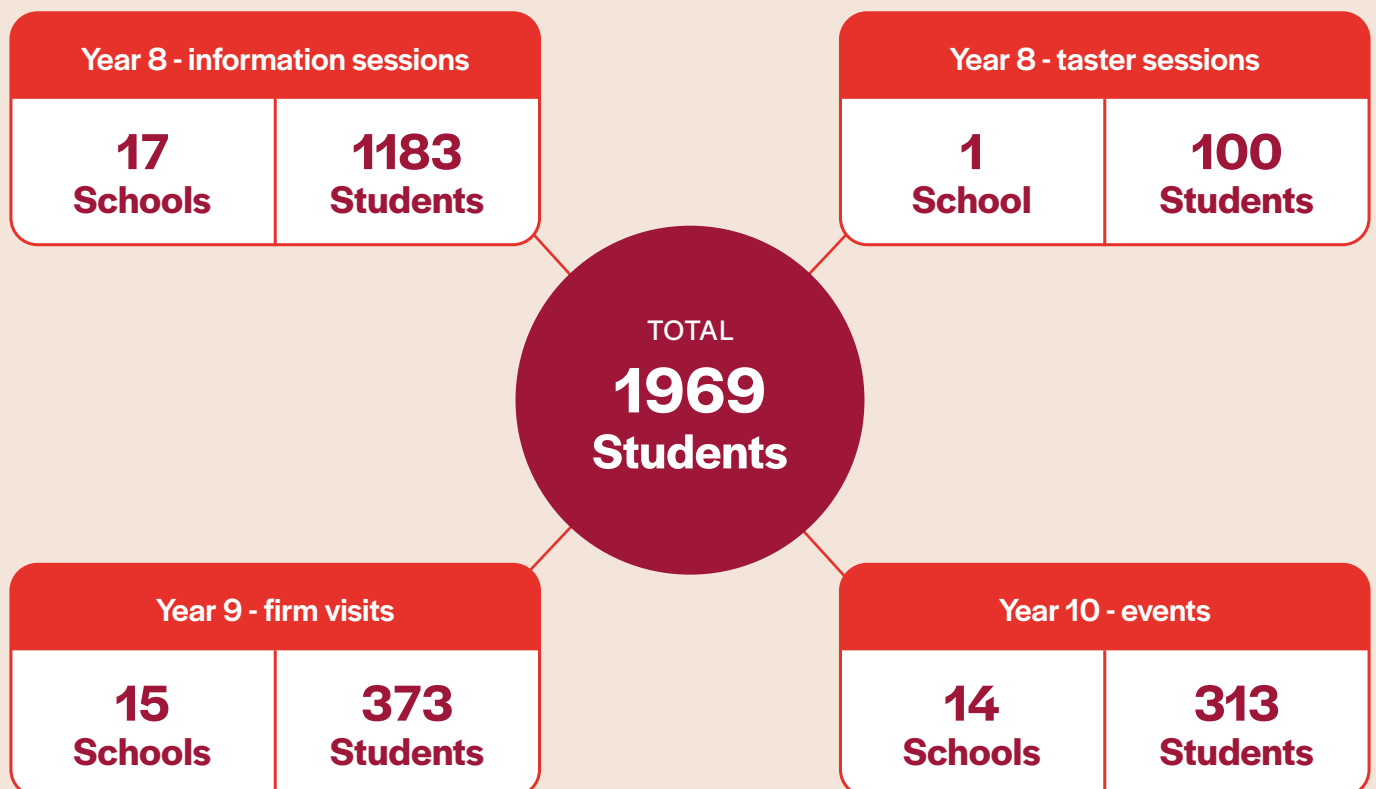
Student-Focused Outreach and Engagement Initiatives

The profession continues to face a growing talent gap. The Institute remains proactive in its efforts to attract, engage and inspire the next generation of professionals.

#ACCOUNTSFORYOU CAMPAIGN

Launched in 2021, the #AccountsforYou campaign promotes the accountancy profession by highlighting its diverse career opportunities. The initiative aims to attract and inform aspiring professionals through targeted events and outreach activities, primarily focusing on students in secondary schools.

The fourth edition of the campaign saw the Institute participate in a wide range of activities. This campaign was sponsored by Deloitte, Forvis Mazars, KPMG, PwC and RSM.





Information sessions:

High-level information sessions designed to introduce students to the accountancy profession. Students learned about the wide range of tasks that accountants handle, from managing finances to advising on business decisions and how their work supports growth and stability. These sessions also highlighted the many perks of choosing a career in accountancy, such as diverse job opportunities, good salaries, international career prospects and the chance to work in different industries. Through these sessions, students gained valuable insight into what the profession involves and how it can open doors to a rewarding and dynamic future.

Taster sessions:

Practical, interactive workshops designed to give students a first-hand experience of what it's like to work in the accountancy profession. During these sessions, students took part in activities that show how accountants help businesses make smart decisions, keep finances in order and plan for success. These sessions allowed students to explore real-life scenarios and understand how the skills they learn in school connect to the world of finance and business.

Firm visits:

Through these visits, Year 9 students had the opportunity to visit accountancy and audit firms and experience the professional environment first-hand. These visits allowed students to meet professionals, see how they work and learn about the diverse roles and different career paths within the firm. Firm visits are an excellent way to inspire students and give them a clear picture of what a future career in accounting and auditing could look like.

Events (Year 10):

Aimed at highlighting the real-world relevance of a career in accountancy, these events offered students an interactive and engaging experience. Through a mix of games, quizzes and practical scenarios, students were encouraged to make realistic financial decisions, such as taking out mortgages and investing in property. They also enjoyed an image association game that helped them linking accounting terms to real-life situations and a budgeting challenge where they planned and financed a movie production. These events not only made learning enjoyable but also showed students the practical side of accounting and how it applies to everyday life and future careers.



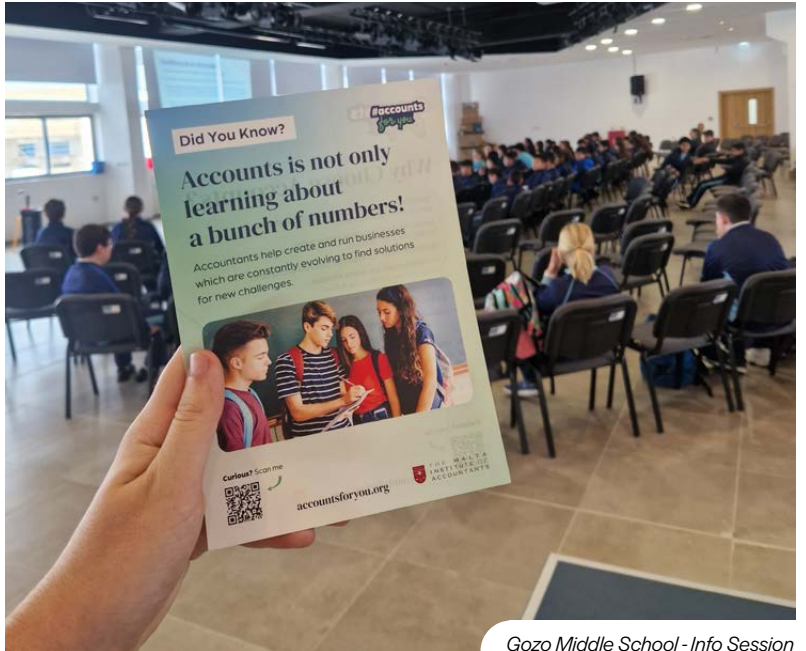
National Sport School - Info Session



Stella Maris - Info Session



St Thomas More - Info Session



Gozo Middle School - Info Session



San Gorg Preca - Info Session



San Anton Taster Session



Newark School - Info Session



MVPA - Info Session



Year 10 Event



Year 10 Event



Year 10 Event

GUIDANCE TEACHERS AND CAREER ADVISORS EVENT

In February 2025, the Institute hosted a seminar for Guidance Teachers and Career Advisors in collaboration with MEYR and NSSS. This event brought together educators from over 20 schools for a series of keynote presentations and engaging panel discussions led by the Institute's CEO, Technical Manager, Engagement and Marketing Manager, the Education Officer for Career Guidance and distinguished accounting professionals.

The sessions explored how the profession is evolving, the critical transversal skills required for success and real-life

career journeys within the field. During this seminar, the Institute presented the results of a survey it conducted among guidance teachers to gather valuable insights into their perspectives, including the reasons why students pursue accountancy or otherwise, their understanding of what the profession entails and the challenges they encounter when they are requested to give advice on the subject and the profession. Educators in attendance had the opportunity to share valuable feedback on how the Institute can further support them in guiding students towards a career in accountancy.





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Guidance teachers play a crucial role in supporting students' academic, personal and career development. They provide advice on subject choices, help students understand career paths and offer counselling to address any personal or educational challenges. By providing guidance teachers with up-to-date information about the accountancy profession and maintaining direct engagement, the Institute reinforces its commitment to promoting the profession and equipping educators with the insights and resources needed to guide and inspire the professionals of tomorrow.

AMANDA ZAMMIT, TECHNICAL MANAGER

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CAREER FAIR AND EXPOS

The Institute's outreach to students extends well beyond school visits.

November 2024

The Institute took part in the Careers Day organised by San Anton school. This initiative enabled the Institute to reach and interact with grade 11 and grade 12 students.

January & March 2025

The Junior College Careers Expo held in January 2025 and the MCAST Institute of Business Management and Commerce Career Expo in March 2025 provided the Institute with valuable opportunities to meet, engage with and inform post-secondary students about opportunities which the accountancy profession offers.

July 2025

The Institute participated in the I Choose Fair organised by the MEYR. It attracted a large number of students who attended alongside their friends or parents to explore the wide range of career options available to them. The Institute, together with BDO Malta, Deloitte, Forvis Mazars, KPMG, PwC and RSM, represented the profession through a joint exhibition stand.

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It is highly encouraging to witness young students demonstrating genuine interest in the opportunities that the accountancy profession has to offer. Their enthusiasm and engagement are particularly gratifying, given the significant efforts undertaken to address the current gap between demand and supply within the profession. Ensuring a sustainable pipeline of talent is essential to meet the profession's evolving needs. It is reassuring to see the next generation showing such promise and commitment.

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**MARIA CAUCHI DELIA,
CEO**



Junior College Careers Expo 2025



MCAST Institute of Business Management and Commerce Career Expo



I Choose Fair 2025



San Anton Careers Day



I Choose Fair 2025



I Choose Fair 2025

CAREER TALKS AND PRESENTATIONS

The Institute seizes every opportunity to engage with students and promote the profession. In addition to participating in career fairs and expos, it actively connects with prospective talent through career talks and presentations.

November 2024

The Institute's Technical Manager participated in a panel discussion during the Junior College Accounting Seminar, which was specifically aimed at Year 2 Advanced Level accounting students. Ms Zammit provided valuable insights into the essential skills required to become an accountant, discussed the evolving nature of the profession and explored the various educational routes available to aspiring accountants.

December 2024

The Institute's Technical Manager led a panel discussion during the annual Master in Accountancy Conference, which is attended by students in the final year of their Master course at the University of Malta. Participating in this panel, were also members of the Young Members Group. Apart from introducing students to the Institute, its role and the benefits of membership, the session provided practical insights from the members of the Young Members Group on how accountants can engage with the Institute and make the most of its support. Additionally, students received practical tips on the key skills and aptitudes required to succeed as an accountant in today's world, along with information addressing their most pressing queries.

February 2025

The Institute's Technical Manager led a panel discussion organised by Giovanni Curmi Higher Secondary School. The event was attended by first- and second-year students studying accounting at Intermediate and A-level. Panel members, including two young Institute members and a Council member, shared their journeys, from when they first began studying accounting to their current roles. They also discussed how the profession has evolved over time and what motivates them to continue pursuing a career in accountancy.

July 2025

During the I Choose Fair organised by the MEYR, the Institute led a panel discussion featuring members of the accountancy profession who shared their career journeys, described the various opportunities offered by their job in today's world and encouraged students to pursue a career in the field.



Junior College Accounting Seminar



Giovanni Curmi Higher Secondary School panel discussion



Master in Accountancy Conference

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Participating in career talks offers a valuable opportunity to share relevant information, build meaningful connections, inspire students and address their questions while encouraging students to deepen their appreciation of the accountancy profession. These experiences are highly rewarding for both the Institute and the students, supporting reciprocal development and awareness.

MARIA CAUCHI DELIA, CEO

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Proactive Engagement in Regulatory Developments and Training Initiatives

The Institute continuously undertakes initiatives to remain well-informed of emerging global developments, regulatory trends and best practices in the accountancy profession.

Throughout the period under review, the CEO and members of the technical team actively participated in a wide range of meetings, conferences and professional development events, both locally and internationally. These engagements were held through a combination of in-person and virtual formats and spanned diverse topics relevant to the key developments and issues which the profession is going through and facing.

The Institute's participation in these events enhanced its technical expertise and strategic awareness. It provided valuable insights into developments shaping the regulatory and professional landscape, helped it stay attuned to emerging global and regional trends and supported its ongoing monitoring of changes in laws, standards and guidance relevant to the profession in Malta.

The CEO's involvement in these activities was essential to ensure alignment with the latest developments in



World Standard-setters Conference 2024

regulation, best practices and leadership within the accountancy sector. This engagement helped strengthen the Institute's capacity to respond proactively to change, while also enabling more informed strategic decision-making and continued alignment with shifting national and international expectations and circumstances.

By participating in high-level technical fora organised by bodies such as Accountancy Europe, IFAC and the IFRS Foundation, the Institute gained early insights into developments in areas such as the new EU Authority for Anti-Money Laundering and Countering the Financing of Terrorism, sustainability reporting and assurance, corporate governance, digital transformation and the impact of AI on industry, among others.

For instance, the Institute's participation in Accountancy Europe and IFAC's events enabled it to closely follow



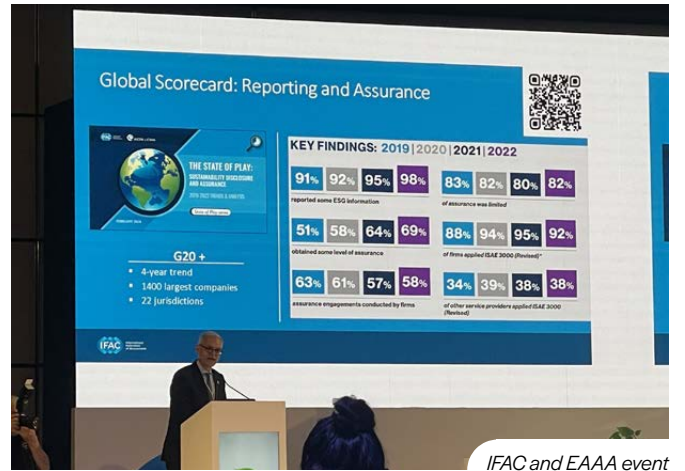
Quality Assurance Network Meeting

and interpret regulatory changes associated with the CSRD. The knowledge gained from these discussions was subsequently fed into national discussions and consultations, helping to inform and prepare the profession and in turn industry, for the developments in the sustainable finance sphere. These events also explored practical tools for strategic planning within professional bodies, supporting the Institute’s organisational development and future-readiness.

These insights have proved especially valuable to the Institute’s technical committees and training function, informing the development of timely continuing professional development initiatives for members. The ability to draw directly from global conversations and adapt that knowledge to Malta’s context has significantly enhanced the relevance and responsiveness of the Institute’s support services.

These platforms facilitated knowledge exchange with counterparts from other jurisdictions and offered valuable examples of best practice that the Institute continues to advocate for locally. Similarly, participation in activities hosted by international standard setters gave the Institute early exposure to developments, enabling it to keep members informed while also ensuring that Malta’s particularities are considered in global dialogues. In doing so, the Institute continues to play a pivotal role in equipping the accountancy profession in Malta to remain resilient, relevant and well-positioned to meet future challenges.

Importantly, the knowledge gained through all these engagements has consistently been channelled back into the local profession, particularly through discussions with local authorities and regulators and consultation responses.



IFAC and EAAA event



2024 IFAC Ordinary Council Meeting

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It is essential that the technical team remains equipped with the latest developments in our fast-evolving profession. We actively pursue every opportunity to stay informed and up to date, ensuring we are always in the best possible position to support our members effectively.

AMANDA ZAMMIT, TECHNICAL MANAGER

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ACCA Meeting



EFRAG Conference 2024



IFAC PAIB Advisory Group



IFAC Chief Executives' Forum



Day of Liberal Professions 2025



Accountancy Europe's Members' Assembly Meeting

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Participation in informative sessions, trainings and discussions, including those hosted by IFAC and Accountancy Europe, was essential to remain informed about the latest regulatory updates, emerging trends and best practices adopted by other countries and similar professional bodies. These engagements strengthened my ability to lead with vision, make informed strategic decisions and ensure that the Institute's work and objectives remain aligned with evolving national and international developments.

MARIA CAUCHI DELIA, CEO

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Institute's Projects Driven by Advocacy, Collaboration and Representation with Stakeholders

The Institute is committed to reinforce its position as the voice of the accountancy profession in Malta and as a respected contributor within the local and international community. The Institute continues to engage actively with key stakeholders, both locally and internationally, to represent the interests of the profession, advocate for sound policy and contribute to sector-wide developments.

COLLABORATIVE EVENTS: PARTNERING FOR GREATER IMPACT

Throughout the year in review, the Institute continued to strengthen its collaborations with a broad range of stakeholders across the profession. While the Institute engages regularly and through different means with various regulators, authorities and other stakeholders, the year saw deeper collaboration with key entities such as the MBR, the FIAU and Malta Enterprise through a series of jointly organised events. These partnerships reflect a shared commitment to elevate professional standards and deliver greater value to accountants, students, employers and the broader economy.

Joint initiatives with stakeholders offered targeted, high-impact learning opportunities for the profession.

In collaboration with the MBR, the Institute organised a technical session focusing on the online submission of accounts, helping practitioners get a first-hand understanding of recent procedural updates and improve compliance through practical, hands-on training, directly from representatives of the regulator.

The AML conference co-hosted with the FIAU served as a timely platform to reinforce the importance of a strong

and resilient anti-money laundering ecosystem. The event brought together regulators and professionals to address evolving AML requirements and share best practices.

Meanwhile, the session with Malta Enterprise addressed proposed updates to the MicroInvest scheme, with experts outlining the implications of these changes on businesses and accountancy professionals. Participants gained valuable clarity on how to support businesses in accessing tax credits under the revised guidelines.

A major highlight was the celebration of the twentieth anniversary of the Joint Examination Scheme between the MIA and ACCA. Spanning three days, the celebrations included a half-day joint conference, roundtable discussions with employers and ALPs and an interactive student session. The MIA-ACCA joint conference, titled "The Accountancy Profession: An Evolving Profession," explored how sustainability, digitalisation and ethics are reshaping the role of accountants and auditors. The event featured expert-led discussions and practical insights, drawing a wide and engaged audience from across the profession. These celebrations provided an opportunity to reflect on two decades of collaboration, reaffirmed with the renewal of the joint scheme agreement for another five years and to build a vision for future growth. A reception brought together past and present collaborators, including the Institute's Council members, former Presidents, ACCA representatives and past student award-winners.

These collaborations reflect the Institute's role as a convener of expertise, committed to strengthening the profession through alignment and shared purpose.

REPRESENTATION AT PROFESSIONAL FORA: A GROWING DEMAND FOR THE INSTITUTE'S VOICE

The Institute continues to experience a growing demand for its contribution to national and international fora, reflecting its rising profile as a trusted voice and a thought leader on matters of public interest and professional development. During the period under review, representatives of the Institute participated in five high-level events organised by a range of national and international stakeholders. These platforms enabled the Institute to share technical expertise, advocate for the profession's priorities and influence policy developments in areas central to the accountancy profession.

Among the key events attended was the **FinanceMalta Annual Conference**, a flagship financial services gathering that brings together industry leaders, regulators and policymakers. The Institute's CEO, Ms Maria Cauchi Delia, participated in a panel discussion which explored strategies to address skill gaps in the financial sector and enhance the competitiveness of industry, highlighting the

role of continuous professional development, education and training.

The Institute also played a prominent role at **Sustainability Live Malta**, a major international event held in Malta aimed at accelerating ESG transformation. Ms Cauchi Delia moderated a panel on sustainability in financial assurance, contributing to a critical dialogue on corporate responsibility, investor expectations and the expanding remit of accountants in shaping a more accountable and sustainable business environment.

The Institute's commitment to international collaboration was further evident at the **70th Anniversary Assembly of SAAA**. As a guest speaker, Ms Cauchi Delia emphasised the importance of cooperation among professional accountancy organisations, particularly in addressing shared challenges such as digitalisation, talent development and sustainability. In recognition of the Institute's support, Ms Cauchi Delia was presented with a commemorative award by the SAAA.

The Institute also participated in "**Niċcelebraw is-Suċċessi Flimkien**", an event hosted by the MTCA. Ms Amanda Zammit, the Institute's Technical Manager, shared insights into the implications of the ongoing regulatory developments on the Maltese jurisdiction. Ms Zammit also highlighted the Institute's contribution to the MTCA's projects, the importance of simplification and initiatives that could enhance efficiency and the service to the taxpayers.

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We achieve far more when we collaborate. Our partnerships allow us to align efforts, share expertise and ultimately deliver greater impact for the profession. Through collaborations, we are supporting members and students in meeting rising expectations and taking on new opportunities which the profession is creating.

MARIA CAUCHI DELIA, CEO

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Mr Gordon Micallef, Chairperson of the Institute’s Digital Committee, represented the Institute at the **Day of Liberal Professions 2025**, organised by EESC. Speaking during a panel discussion titled “Securing Human Needs – The Most Effective Use of AI Applications in Liberal Professional Services.” Mr Micallef explored the legal and financial implications of AI in the future of the profession, highlighting the Institute’s forward-looking approach to emerging technologies.

The diversity, relevance, consistency and calibre of the events attended illustrate the Institute’s increasing influence and credibility across multiple spheres.

These engagements are aligned with the Institute’s strategic focus areas, including sustainability, digitalisation and taxation.

INSTITUTE PROJECTS DRIVEN BY STAKEHOLDER COLLABORATION

The Institute remains firmly committed to collaborating with stakeholders to address pressing policy matters, shape a forward-looking profession and safeguard the interests of its members.

Through regular engagement with government authorities, regulators and industry representatives, the Institute continues to drive forward initiatives that uphold the integrity, reputation and relevance of the accountancy profession and enhance the competitiveness of the Maltese jurisdiction.



Proposals for Budget 2025

While the Institute maintains year-round dialogue with government and relevant authorities, in recent years it has contributed to the discussion on the national Budget by formally submitting a set of proposals ahead of its announcement.

The Institute presented its 2025 Budget proposals directly to the Minister for Finance and to representatives

of the Opposition. These proposals reflect extensive internal consultation and technical input from the Institute's committees and groups. By actively engaging in this process, the Institute ensures that the voice of the accountancy profession is heard at the highest levels of policymaking. The Institute's input focused on recommendations related to direct and indirect taxation aimed at simplifying processes, improving efficiency and reducing inconsistencies. The Institute also proposed fiscal incentives to support Government initiatives, including those related to sustainability.

Talent Shortage and Labour Migration

Addressing Malta's resource challenges requires coordinated, cross-industry solutions and strong public-private collaboration. The shortage of talent is not confined to the accountancy profession but is a growing concern across multiple sectors. Recognising this, the Institute has prioritised efforts to help address these pressures within the financial services sector, even by leading the Human Resources and Education workstream under the MFSAC Financial Services Strategy. With fewer individuals qualifying as accountants, partly brought about by demographic changes and the hurdles related to residency and visa permits, firms are increasingly struggling to recruit and retain qualified staff.

The Institute, together with FinanceMalta and the MFSAC, submitted comprehensive feedback to the Government's Labour Migration Policy Consultation. The joint recommendations focused on creating a more responsive and sustainable employment framework for the financial services sector. Proposals covered a wide range of measures, including compliance checks, permit conditions, salary benchmarks, integration strategies, upskilling of foreign workers and grace periods for TCNs whose employment ends. Overall, the proposals aim to balance labour market needs with national priorities, ensuring a skilled, stable and well-integrated workforce within Malta's financial services sector.

European Semester 2025

The Institute participated in a high-level meeting with representatives of the European Commission in Malta, held as part of the annual European Semester process. During the discussion, the Institute emphasised the need for a forward-looking strategy to enhance the competitiveness and long-term attractiveness of Malta's financial services sector.

The European Semester provides a framework through which EU member states align their economic and social policies with shared objectives, such as sustainable growth, sound public finances and resilience to macroeconomic shocks. It also serves to monitor reforms and the implementation of national recovery and resilience plans.

Revision of the Code of Ethics

The Institute collaborated extensively with the Accountancy Board on the revision of the local Code of Ethics. This included regular meetings and a formal presentation to the Board. A strong Code of Ethics is critical for maintaining public trust in the profession, promoting high standards of conduct and ensuring that accountants remain accountable to both their clients and the wider public. The Institute's work in this area reflects its commitment to ensuring that ethical standards are clear, consistent and in line with evolving international standards.

Audit Exemption

The Institute took an active role in national discussions concerning audit exemption primarily through close engagement with the MTCA. In addition, the Institute also held a dedicated Members' Consultation Meeting in August 2024 in order to gather feedback from the wider membership base of the Institute, hence being in a position put forward holistic recommendations to the authorities.

This process led to the publication of Legal Notice 139 of 2025, the Audit Exemption Rules, 2025. The Institute also provided feedback in relation to the guidelines to



Audit Exemption Consultation Meeting

the Rules issued by MTCA. The Institute will continue engaging with MTCA to address member queries, with a publication to be issued in due course.

Legal and Regulatory Engagement

The Institute has contributed directly to several important legal reform processes. With regard to the **Civil Code**, Institute's representatives engaged with the MBR and submitted proposed amendments to Article 10 of the Second Schedule.

On **Voluntary Organisations**, the Institute worked with the OCVO to revise financial reporting and auditing requirements. Technical discussions also took place with the Co-operatives Board on the accounting and auditing provisions under the **Co-operative Societies Act**. These initiatives aim to align requirements for various types of Maltese entities while reflecting their unique legal characteristics.

As regards to taxation, the Institute continued its collaboration with MTCA, together with the MIT and IFSP. These meetings enabled the Institute to channel expert feedback from the Direct and Indirect Taxation Committees to help shape the Maltese tax legislative framework and mechanisms around tax compliance

and implementation, taking into consideration the developments taking place at an International and EU level related to taxation.

The Institute also held discussions with the MFSA and representatives from industry regarding proposed amendments to **GAPEE**.

Implementation of Financial Services Regulations and Directives

The Institute engaged with the CBM and the MBA on updates to the **CBM Guidelines under Directive No. 16**. Discussions focused on the procedures to be carried out by external auditors with respect to this Directive.

The Institute also engaged with the MFSA on several other regulatory requirements including the returns that need to be submitted by Financial Institutions, CASPs and VFASPs, among others.

The Institute also continued to closely follow the transposition of the **CSRD**, engaging with key regulatory stakeholders including the MFSA, the MGA and the Accountancy Board. These discussions are essential to ensure a consistent, proportionate and practical

approach to implementation, particularly given the far-reaching implications of the CSRD on corporate reporting and assurance. The Institute is actively working to ensure that the profession and the respective regulatory body are well-prepared for the new requirements, while also advocating for clear guidance and adequate timelines to support businesses as they adapt to the new sustainability reporting obligations.

Institute's representatives also met with the MFSA to discuss Malta's preparedness for the **DORA**. Topics discussed included the outcome of a local dry-run exercise carried out by MFSA, skills development and reporting obligations.

ACTIVE PARTICIPATION IN NATIONAL AND INTERNATIONAL CONSULTATIONS

Over the past year, the Institute has maintained a strong and constructive presence across numerous national and international consultation exercises, engaging with government authorities, European institutions, regulators and standard setters. These efforts reflect the Institute's commitment to promoting high-quality financial reporting, sound governance and sustainable practices, while ensuring that Malta's unique economic and professional landscape is considered in broader policy developments. Throughout these engagements, the Institute has consistently advocated for principles of proportionality, transparency, clarity and sector sensitivity. These values underpin our contribution to the evolving regulatory framework across areas such as AML, audit and assurance, taxation and sustainability reporting and assurance.

A significant portion of Institute's work in the past year centred on the development of the new EU-wide framework for sustainability reporting and assurance and the implications that the Omnibus simplification package could have on these requirements. The Institute provided structured and timely feedback to EFRAG, Accountancy Europe and the CEAOB, in addition to local authorities. The Institute repeatedly stressed that while it supports the overall objectives of improved sustainability disclosure and accountability, these need to

be proportionate, manageable and must not come at the expense of economic viability or professional capacity. The Institute's feedback highlighted the need for practical and sufficiently detailed guidance for meaningful application, scalable expectations and clear transitional arrangements that allow entities and practitioners to prepare effectively for new reporting obligations.

In responding to European and domestic consultations related to AML and counter-terrorism financing, the Institute maintained its emphasis on clarity, consistency and feasibility. Feedback to the EBA on draft Regulatory Technical Standards under the new AMLA framework raised concerns about the operational challenges posed by opaque risk rating systems, overly prescriptive reporting requirements and a "one-size-fits-all" approach. Amongst others, the Institute argued that effective AML oversight must be grounded in risk-based assessments. This same principle guided the Institute's engagement with local regulators, including feedback on revised AML implementing procedures for the VFA sector. In all its feedback, the Institute sought to strike a balance between regulatory rigour and practical implementation, ensuring that new obligations genuinely enhance risk management without imposing unjustified barriers to entry or compliance.

The Institute also actively contributed to lengthy national discussions on audit exemption rules, the classification criteria for large taxpayers and accounting standards for specific sectors such as co-operative societies and voluntary organisations. Across these diverse topics, our advocacy remained focused on simplicity, proportionality and good governance. In its feedback, the Institute called for more transparent and predictable criteria to determine eligibility for large taxpayer status and audit exemptions. Similarly, discussions with the Co-operatives Board and the OCVO revolved around creating fit-for-purpose reporting requirements that reflect the operational nature and scale of these entities, while maintaining appropriate levels of oversight and good governance.

On the broader issue of EU capital markets integration, the Institute responded to the ESMA consultation with a strong position in favour of tailored regulatory approaches and subsidiarity. It cautioned against converting key directives into rigid regulations that could undermine the flexibility currently afforded to Member States. Particularly for small and open economies like Malta, overly centralised

supervision risks disconnecting policy from local realities. The Institute reaffirmed its belief that any convergence in supervision must not come at the expense of national proportionality, democratic governance and economic diversity.

This same line of thought was applied by the Institute when responding to the public consultation issued by IESBA to assess whether changes are necessary to address the independence of auditors for CIVs and Pension Funds. The Institute expressed its position that jurisdiction-specific rules concerning auditor independence for CIVs and pension funds are best developed and implemented by local regulatory authorities. At the same time, it was noted that non-authoritative guidance, enhanced communication and targeted training would help ensure more consistent application in practice and better equip professionals to address the complexities of fund structures while upholding the fundamental principles of the Code.

A unifying theme across all of the Institute's consultation work is its belief in meaningful stakeholder engagement, both internally and externally. Many of the Institute's positions were developed through active working groups, member consultations and expert committees. Its feedback reflects not only the technical accuracy expected of the profession but also the lived experience and practical insight of accountants operating in Malta's economic environment.

The Institute's contributions sought to support policymakers in developing effective regulation while safeguarding the integrity and development of the accountancy profession. The Institute remains committed to contributing constructively to consultation processes and regulatory development, acting as a trusted intermediary between the profession and policymakers. As regulations become more complex, the Institute will continue to call for frameworks that are balanced, clear and supportive of professional excellence, without losing sight of national competitiveness and the specificities of the Maltese jurisdiction. This will contribute towards shaping a resilient and forward-looking regulatory environment in Malta and across the EU.



ACCA Celebration

Committees, Groups & Working Groups Contributions

The Institute operates through a structured framework of committees and groups. As an Institute built by members for members, committees and groups play an active role in supporting the Institute's work.

This framework consists of ten committees and three groups, most of which are further supported by dedicated working groups focusing on specific technical or policy areas.

Mutual support between the Institute, committees and groups plays an important role in ensuring the timely and effective implementation of initiatives. Each committee and group is assigned an Institute Representative to support and coordinate its work on behalf of the Institute.

Throughout the year under review, these committees, groups and working groups played a central role in advancing the Institute's objectives. They operated both independently and collaboratively, whether within their own structures, in conjunction with associated working groups or through cross-collaboration across different

committees, allowing for a more comprehensive and multi-disciplinary approach to the Institute's work.

The committees and groups contributed actively to the organisation of technical events, including conferences and CPE sessions and were instrumental in providing extensive feedback on regulatory developments and public consultations. These included submissions in response to and in anticipation of initiatives from both local and international authorities, reinforcing the Institute's commitment to representing the profession's voice in shaping policy and regulation.

Key highlights of the support provided throughout the year are listed below. The lists are not exhaustive, as further details are provided in other sections of the report.

WORK OF COMMITTEES, GROUPS AND WORKING GROUPS

AML Committee

Contributed to:

- The CPE event "The Role of Subject Persons in Sanctions Monitoring."
- Feedback submitted to the EBA in response to the proposed Regulatory Technical Standards in the context of the EBA's response to the European Commission's Call for advice on new AMLA mandates.

Audit and Assurance Committee

- Contributed to advancing the Institute's position on the proposed Audit Exemption framework through a consultation session, meetings with MTCA representatives (including the Commissioner for Tax and Customs), written feedback on the Audit Exemption Rules and related Guidelines. Key areas addressed included eligibility for audit exemptions, the option for companies to conduct reviews instead of audits and the framework for review engagements. Discussions with the SMP Group regularly supported these efforts.
- Delivered:
 - A CPE event “An Overview of International Standard on Review Engagements 2400 (Revised): Engagements to Review Historical Financial Statements.”
 - A CPE event “ISA 600 (Revised), Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors): What's new?”

Digital Committee

- Participated in:
 - A meeting with MFSA representatives to discuss matters related to DORA.
 - The Day of Liberal Professions 2025, through its Chairperson, Mr Gordon Micallef, speaking in a panel discussion “Securing Human Needs – The Most Effective Use of AI Applications in Liberal Professional Services.”
- Contributed to:
 - The Institute's project aimed at proposing revisions to the process leading to the issuance of the VAT Exemption Number by the MTCA.
 - The fourth issue of The Accountant in 2024 providing insights on the opportunities and challenges presented by digital transformation in business.



AML Committee Meeting

Direct Taxation Committee

- Contributed to:
 - Feedback provided to the European Commission on the ATAD.
 - Feedback submitted to the European Commission in response to a public consultation regarding a common template and electronic format for CbC reports.
 - Feedback submitted to MTCA with regards to the setting up of the Large Taxpayers Office.
 - Feedback submitted to MTCA, IFSP and MIT on proposed amendments to the Corporate Tax Return (Y/A 2025).
 - Participated in a meeting with MTCA representatives to discuss the issues related to the allocation of FSS payments.
-

Ethics Committee

- Continued discussions with the Accountancy Board relating to the updating of the local Code of Ethics keeping in view the changes made to the IESBA Code of Ethics.
-

Financial Reporting Committee

- Contributed to:
 - Feedback submitted to EFRAG in relation to the draft letter issued by EFRAG to the European Commission on the amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7).
 - Recommendations for the Co-operatives Board in relation to the accounting principles to be adopted by the Co-operative Societies, the audit requirement and other related requirements.
 - Recommendations submitted to the Office of Commissioner for Voluntary Organisation in relation to the accounting principles to be adopted by Voluntary Organisations, the audit requirement and the submission of audited accounts and annual return.
 - Feedback submitted to Accountancy Europe in relation to the Exposure Draft Business Combinations - Disclosures, Goodwill and Impairment, including proposed amendments to IFRS 3 and IAS 36.
 - Feedback submitted to the IASB in relation to its survey on the Intangibles Project (for companies and other stakeholders).
 - Feedback submitted to the IASB in relation to the Exposure Draft: Equity Method of Accounting – IAS 28 Investments in Associates and Joint Ventures.
 - Shaping the Institute's position on the necessary revisions to Article 10 of the Civil Code. Proposed changes were shared with the MBR.



Committees and Groups Networking Event

Financial Services Committee

- Contributed to:
 - Feedback submitted to the MFSA in relation to Chapter 3 of the Financial Institutions Rulebook and on the Financial Institutions' Prudential Requirements.
 - Proposed changes presented to the MFSA with respect to the Financial Institutions Return and drafted a proposed limited assurance report template to be used by practitioners when carrying out an independent limited assurance engagement with respect to the subject matter specified in the report. Similar collaboration with respect to other returns that must be submitted to MFSA is in progress.
- Participated in discussions with MFSA to discuss proposed amendments to the Legal Notice 299 of 2023, GAPEE.

Gaming Committee

- Contributed to:
 - Feedback submitted to the MGA in relation to its Capital Requirements Policy.
 - Feedback submitted to the MGA in relation to its Closed Consultation on Financial Requirements.

Indirect Taxation Committee

- Contributed to:
 - The discussions with MTCA and other stakeholders in relation to the guidelines on the application of the 12% VAT rate.
 - Feedback submitted to Accountancy Europe in relation to the study by the European Commission on “VAT challenges beyond ViDA.”
 - Participated in CPE event “The changes to the VAT rules for Small Undertakings” organised by the Institute in collaboration with MTCA, MIT and IFSP.
-

PAIB Group

- Represented the Institute, through its Chairperson, Mr Charles Xuereb, during the IFAC PAIBAG meetings, discussing matters such as the impact of the current geopolitical and economic environment on PAIBs, the advancement of corporate sustainability disclosures, strategies to boost integrated thinking and governance, the innovation of enterprise risk management and retention of talent.
- Discussed matters of national importance that have direct impact on businesses and other challenges being encountered by members of the accountancy profession working in industry and came out with proposed solutions that could address these challenges and/or mitigate the respective impact on the local economy.



SMP Group Meeting

SMP Group

- Contributed to:
 - Feedback submitted to the MFSA in relation to the Consultation Document on the Proposed Enhancement of the CSP Framework, including the introduction of new categories and the changes in Class B Under Threshold CSPs.
 - Feedback submitted to the Malta Labour Migration Policy.
 - Highlighted matters, concerns and challenges being encountered by small and medium practitioners. In turn, the Institute discussed such matters, including proposals on how these could be addressed, with the relevant authorities and regulators.
-

Sustainable Finance Committee

- Contributed to:
 - The overall efforts of the Institute with regards to the transposition of the CSRD into Maltese Law, the eventual implementation of the requirements emanating from the said Directive in Malta and the EU Simplification Omnibus Package. Such efforts included discussions with the Ministry for Finance, the MFSA, the Accountancy Board, the MBR and the MGA and the provision of written feedback.
 - Feedback submitted to EFRAG in relation to its public call for input on the ESRS Set 1 Revision.
-

Young Members Group

- Organised and participated in the event “Addressing the Elephant in the room: Discovering the True Appeal and Challenges of Accountancy.”
 - Supported in education-related initiatives undertaken by the Institute.
 - Contributed to:
 - The drafting of the Engagement of the Profession survey.
 - Feedback submitted to MFSA with respect to the OECD survey on financial literacy in Malta.
-

ESEF Working Group

- Contributed to the feedback provided to MBR in relation to amendments to the Companies Act which aim to simplify the filing of the annual accounts, auditors’ report and directors’ report with MBR for those companies who have ESEF reporting obligations. The Financial Reporting Committee was also involved in this process.

JOINT WORK OF COMMITTEES, GROUPS AND WORKING GROUPS

AML Committee & Financial Services Committee

- Contributed to:
 - Feedback submitted to the FIAU in relation to the consultation exercise on measures to comply with Regulation (EU) 2023/1113 and Regulation (EU) 2023/1114.
 - Feedback submitted to the FIAU on Implementing Procedures – Part II addressed to the Virtual Financial Sector.
-

Audit and Assurance Committee & Sustainable Finance Committee

- Contributed to feedback submitted to the CEAOB in relation to draft non-binding guidelines for limited assurance engagements on sustainability reporting.
-

Direct Taxation Committee & Indirect Taxation Committee

- Participated in:
 - The organisation of the “MIA Annual Tax Conference – Exploring Emerging Trends in Taxation.”
 - The CPE event “Malta Budget 2025: An Overview of Key Taxation Implications.”
 - Contributed to:
 - Feedback submitted to Accountancy Europe in relation to the Working Paper on tax decluttering.
 - Feedback submitted to Accountancy Europe with respect to its draft statement on tax simplification, focusing on the practical implementation across EU Member States, including Malta.
-

Direct Taxation Committee, Indirect Taxation Committees, PAIB Group & SMP Group

- Collaborated on the development and presentation of the Institute’s Budget 2025 proposals to Government of Malta and Opposition.



Young Members Group Meeting

Ethics Committee & Financial Services Committee

- Contributed to feedback submitted to IESBA in relation to the public consultation on Collective Investment Vehicles and Pension Funds.
-

Financial Reporting Committee & Financial Services Committee

- Contributed to feedback submitted to EFRAG in relation to its Draft Endorsement Advice on IFRS 18: Presentation and Disclosure in Financial Statements.
-

Financial Reporting Committee & Sustainable Finance Committee

- Contributed to feedback submitted to IASB in relation to its Exposure Draft and comment letters: Climate-related and other uncertainties in the financial statements.
-

Indirect Taxation Committee and SMP Group

- Contributed to feedback submitted to MTCA with regard to the guidelines on the VAT rules applicable to small enterprises.

The Team





STAFF



Maria Cauchi Delia

Chief Executive Officer



Maria Mifsud Farrugia

Financial Controller



Catherine Mallia Bonavia

Compliance Manager



Jurgen Mifsud

**Engagement &
Marketing Manager**



Amanda Zammit

Technical Manager



Charlotte Bartolo

**Customer Service
Administrator**



Kristina Busuttil

Legal Officer



Jasmine Carr

**Marketing & Education
Coordinator**



Fiona Coleiro

**Customer Service
Administrator**



Daniela Cutajar

**Design &
Communications
Executive**



Susan Cutajar

**Compliance Support
Administrator**



Dorianne Formosa

CPE Executive



Jacqueline Galea

Finance Executive



Jacqueline Mamo

**PA & Office
Administrator**



Michela Micallef

Social Media Executive



Veronica Micallef

Senior Technical Officer



Maria Elena Rossiello

**Technical Administration
& Communications
Executive**



Paula Scerri

Finance Executive



Kelly Smith Cordina

**Events & Marketing
Coordinator**

Wellbeing Initiatives



Halloween Themed Team Building

11 social and networking initiatives

To support employee well-being and promote a healthy work-life balance, the Institute has adopted a hybrid work model where staff members may work from home up to two days per week.

To create a positive and productive work environment, the Institute has completed a refurbishment of its office premises by incorporating improved lighting solutions, ergonomic workspace upgrades and additional indoor plants to enhance décor and air quality.

To give staff members the opportunity to connect with one another and take a break from daily work routines, the Social Committee organised a number of social events both within the office and off-site.

Throughout the 12-month period covering July 2024 to June 2025, the Social Committee held a series of thoughtful and enjoyable activities to mark occasions including the start of summer, Pink October Awareness,

Halloween, International Men's Day, International Women's Day, Valentine's Day, Christmas and Easter.

In 2025, the team travelled to Sicily for its annual team-building activity held abroad. The day was spent exploring this beautiful neighbouring island, with visits to Noto, Syracuse and Marzamemi.

The year under review saw the launch of several new events.

For Halloween, team members dressed in themed costumes, spent a day in Gozo participating in fun and challenging activities, with awards presented to the winning team and those voted for having the best costume.

A successful new event introduced in 2025 focused on healthy eating. Several team members prepared an array of healthy and nutritious lunch options accompanied by refreshing natural drinks and healthy desserts. Impressively, all food and beverages were created in-house!



Decorating the office for Christmas



Pink October Awareness



Summer Lunch



Sicily Day Trip

Employee Awards Day

For the first time in its history, the Institute through its Social Committee held an Employee Awards Day to celebrate and recognise the hard work, dedication and achievements of staff members across various roles. Awards were presented to team members who have served for over ten years, as well as to those who have reached the five-year milestone.

Additionally, two special awards were introduced: the *Silver Lining Award*, presented to the team member voted as being the most positive and optimistic and the *Confetti Award*, presented to the team member voted as having the greatest knack for celebrating even the smallest achievements. The award ceremony was followed by a delicious lunch, providing staff with the opportunity to relax and celebrate together. A commemorative gift of appreciation was presented to all staff members as a token of recognition for their ongoing efforts and dedication.



Dorianne Formosa and Jurgen Mifsud - Confetti Award and Silver Lining Award



Catherine Mallia Bonavia - 10+ years of Service at the MIA



Maria Cauchi Delia - 10+ years of service at the MIA



Maria Mifsud Farrugia - 5+ years of Service at the MIA



Paula Scerri - 5+ years of Service at the MIA



Jacqueline Mamo - 5+ years of Service at the MIA



Dorianne Formosa - 5+ years of Service at the MIA



Award Winners

Insights of the Team



16%
of the team has served
for over 10 years



16%
of the team has served
for over 5 years

&

highlighting workforce stability and a strong culture of loyalty and engagement

The team's average age is



reflecting a well-balanced team combining
experience with fresh perspectives



42%
of the team works
on a part-time basis

reflecting the Institute's commitment
to supporting a flexible work environment



100% of the team benefits from
flexible working arrangement

reflecting the Institute's commitment to work-life balance

Acronyms and Abbreviations



05

ACCA	Association of Chartered Certified Accountants
AGM	Annual General Meeting
AI	Artificial Intelligence
ALPs	Approved Learning Partners
AML	Anti-Money Laundering
AMLA	Anti-Money Laundering Authority
ATAD	Anti-Tax Avoidance Directive
CASPs	Crypto-Asset Service Providers
CbC	Country-by-Country
CBM	Central Bank of Malta
CEAOB	Committee of European Auditing Oversight Bodies
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIVs	Collective Investment Vehicles
CPE	Continious Professional Education
CSP	Company Service Provider
CSR	Corporate Social Responsibility
CSRD	Corporate Sustainability Reporting Directive
DORA	Digital Operational Resilience Act
EBA	European Banking Authority
EESC	European Economic and Social Committee
EFRAG	European Financial Reporting Advisory Group
ESEF	European Single Electronic Format
ESG	Environmental, Social and Governance
ESMA	European Securities and Markets Authority

ESRS	European Sustainability Reporting Standards
EU	European Union
FCM	Federation of Mediterranean Certified Accountants
FIAU	Financial Intelligence Analysis Unit
FSS	Final Settlement System
GAPEE	General Accounting Principles in respect of certain Eligible Entities
HQP	Highly Qualified Person
IASB	International Accounting Standards Board
ICT	Information and Communication Technology
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
IFSP	Institute of Financial Services Practitioners
MBR	Malta Business Registry
MCAST	Malta College of Arts, Science & Technology
MDIA	Malta Digital Innovation Authority
MEYR	Ministry for Education, Sport, Youth, Research and Innovation
MFSA	Malta Financial Services Authority
MFSAC	Malta Financial Services Advisory Council
MGA	Malta Gaming Authority
MIA	Malta Institute of Accountants
MIT	Malta Institute of Taxation
MONEYVAL	Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism
MTCA	Malta Tax and Customs Administration
NRA	National Risk Assessment

NSSS	National School Support Services
OCVO	Office of the Commissioner for Voluntary Organisations
OECD	Organisation for Economic Co-operation and Development
PAIB	Professional Accountants in Business
PAIBAG	Professional Accountants in Business Advisory Group
SAAA	Serbian Association of Accountants and Auditors
SME	Small and Medium-sized Enterprises
SMO	Statements of Membership Obligations
SMP	Small and Medium Practices
TCNs	Third Country Nationals
VAT	Value Added Tax
VFA	Virtual Financial Assets
VFASPs	Virtual Financial Asset Service Providers
ViDA	VAT in the Digital Age



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