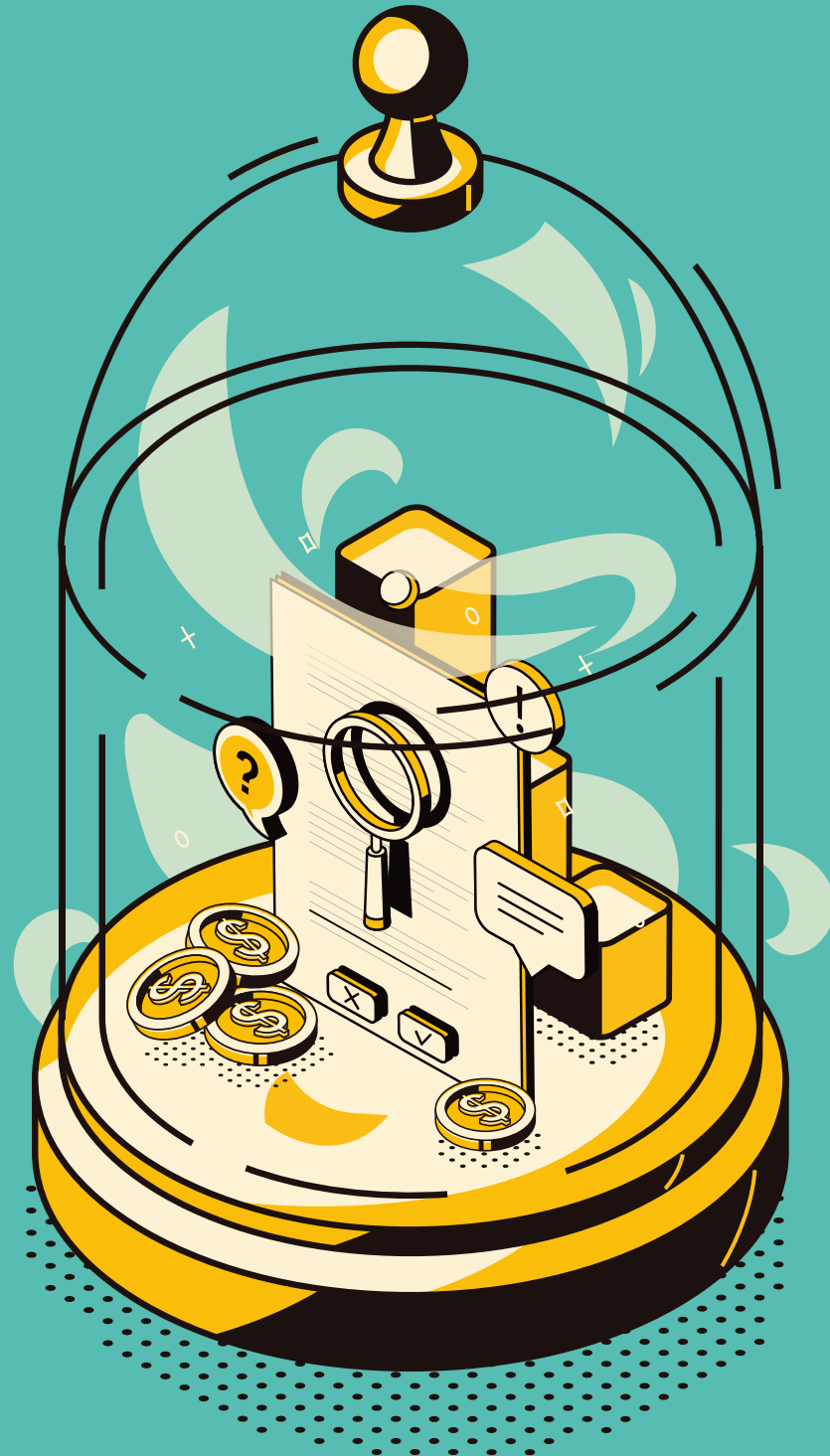
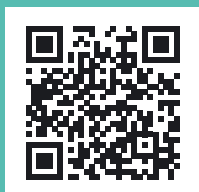


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# THE ACCOUNTANT

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- 4 President's Address
- 6 Message from MIA CEO
- 8 MIA Diary
- 17 Sustainability Corner
- 18 News Roundup
- 21 Local Appointments
- 22 Upholding the Public Interest
- 24 Managing Finance Departments in the Digital Age
- 27 The Supervisory Review and Evaluation Process
- 33 The Role of the Interface
- 40 Meet the Member
- 42 Meet the Team

# *Flying* our flag

## **A message from Jonathan Dingli, MIA President**

Welcome to the first edition of The Accountant for 2026.

Of the many challenges affecting the profession throughout the present decade, one issue has surfaced repeatedly in discussions with practitioners, educators, employers and policymakers: the declining number of students choosing to study accountancy. This is not a temporary fluctuation; it is a structural challenge that demands reflection and coordinated action.

We must ask ourselves some pertinent (potentially difficult) questions. How is our profession perceived? What does it represent to young people making career decisions? And perhaps most importantly, are we presenting a compelling and confident case for the value of an accounting career?

There remains a perception in certain quarters that accountancy is rigid and narrowly technical. Those of us who practise know that this characterisation is incomplete. Our profession sits at the centre of governance, entrepreneurship and economic stability. We guide organisations through growth and uncertainty, support sustainability initiatives, contribute to digital transformation and protect financial integrity. The issue is not relevance, but rather whether we are communicating that relevance effectively.

As accountants, we must also accept that we are the first ambassadors of our profession. No institutional effort can replace authentic advocacy by professionals themselves. If we do not speak with conviction about the diversity, responsibility and opportunity embedded within this career, we cannot expect students or society at large to fully understand its value. Promoting accountancy begins with us.



Communicating that value means illustrating the breadth of possibilities the profession offers. A career in accountancy, whether in public practice, industry, advisory, public service or entrepreneurship, remains one of the most resilient and versatile professional pathways available.

At the same time, allow me to also highlight the opportunities offered by a career at the Malta Institute of Accountants (MIA) itself. Having been an employee of the Institute myself, I can vouch first-hand that the Institute is not merely a representative body; it plays a central role in policy formation, professional education, regulatory dialogue and international engagement. Working at the MIA offers a distinctive professional path, one that combines technical depth with involvement in national and European policy discussions. It provides exposure to strategic issues shaping the profession and places individuals at the core of institutional development. The MIA brand carries standing and credibility. Being part of the Institute's operational and policy work means contributing directly to the direction of the profession in Malta.

Earlier this year, I was heartened by the launch of our new working group structures and by the many new faces stepping forward to contribute, alongside experienced members who have served the Institute with distinction for years. That balance between renewal and continuity is critical. It sends a strong message that the profession is not standing still, and that members are willing to invest their time and expertise in shaping its future.

The launch marked a strategic shift in how the Institute organises its technical work. The traditional one-committee-per-area model has served us well, but today's policy challenges rarely fit neatly into one discipline. Regulatory, technical, ethical, technological and business considerations increasingly intersect. In response, we have moved towards broader, multidisciplinary structures which act as pools of expertise, from which focused taskforces can be established as required.

This more agile setup will allow the Institute to respond more coherently when called upon to advise policymakers, regulators and other stakeholders, both locally and at European level. When the Institute is asked to provide its views, it is no longer effective to look at matters in isolation. Our advice must reflect the full spectrum of expertise within the profession.

Reflecting on the past year, the scale of contribution by members has been considerable. Committees and working groups responded to several consultations and feedback documents issued by local and international institutions, including European bodies and global standard setters. Engagement extended across ethics, sustainable finance, audit and assurance, financial reporting, taxation, financial services, digitalisation, support for small and medium practices, public sector matters and initiatives aimed at young professionals. These efforts reinforce the Institute's standing and ensure that Malta's perspective is present in wider discussions. Thank you all for this priceless contribution!

The recent meeting of past Presidents of the Institute further reinforced the importance of continuity, experience and shared direction. The discussion focused not only on topical issues but also on the longer-term future of the profession. Institutional memory remains an asset, particularly as the profession addresses structural change at national and European level.

Yet all these strategic initiatives ultimately converge on one central question: how do we ensure that the profession remains strong, attractive and sustainable?

Reversing declining student numbers requires more than policy responses. It requires confidence. It requires visibility. It requires alignment across stakeholders. Most of all, it requires that we, as professionals, project belief in the value of what we do.

The value of accountancy is evident in every organisation that depends on sound governance and financial clarity. Our responsibility is to ensure that this value remains visible, understood, promoted and strengthened, for the benefit of our members, our economy and future generations.



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# Strategic Execution for *Growth*

**A message from  
Maria Cauchi Delia,  
MIA CEO**



A warm welcome to another edition of The Accountant, our first for this year. It has been a busy and purposeful start for the Malta Institute of Accountants (MIA), reflecting both the pace of change around us and the responsibility we carry as the voice of the profession.

I gathered these reflections shortly after the launch of Vision 2050, an important milestone for Malta following wide consultation with diverse stakeholders. The Institute contributed extensively to that process, seeking to ensure that the priorities of the profession and the wider financial industry were clearly reflected. It is encouraging to see competitiveness, governance and skills placed at the centre of a framework which had the input of multiple stakeholders. While this is clearly a very positive development, the focus must now shift decisively to execution, coordination and measurable outcomes.

Indeed, this is a message we have consistently conveyed in our engagements, locally and internationally: if Malta is serious about competitiveness, it must be coordinated, strategic and disciplined in implementation.

We have pushed this message through our various efforts over the past months, through our active engagement with authorities, ministries and policymakers, providing technical feedback, responding to consultations and making our voice heard. We have submitted detailed input on education and digital policy, labour migration and workforce skills, both directly and through our role on the Malta Financial Services Advisory Council (MFSAC). Speaking up is not simply a service to members; it is a responsibility towards the long-term health of the Maltese economy.

This message also applies to our international affairs.

In our recent meetings in Malta with representatives of the Directorates-General of the European Commission and other European Union (EU) institutions, we conveyed a clear and consistent message: competitiveness, proportionality and practicality must remain at the centre of European reform. Following major reports such as those by Draghi and Letta, both of which highlighted the urgency of strengthening Europe's competitive position, the real question now is whether current initiatives are genuinely reducing fragmentation and enhancing efficiency, or whether they risk adding layers of complexity that strain resources without delivering meaningful alignment.

We also stressed that where a jurisdiction is functioning effectively, reforms should avoid imposing unnecessary burdens simply for the sake of uniformity. Centralisation can be beneficial in specific areas, but not as a blanket approach. The same consideration applies to digitalisation initiatives at EU level. While modernisation is necessary, fragmented or isolated measures can inadvertently create duplication, cost pressures and operational stress, particularly for the private sector. Ultimately, all reform must be measured against available resources and its impact on competitiveness. Ambition without coordination risks creating inefficiencies rather than progress.

Another development in which we are deeply involved is the ongoing work of the MFSAC, which is currently revising its strategy three years after its initial launch. This is stock-taking process, assessing what has been achieved, where progress has fallen short and how the strategy must evolve to reflect new realities and risks. That reflection is important. Strategies must remain dynamic, responsive and grounded in evidence.

At the same time, this process highlights a broader point: unity of purpose requires a wider economic perspective. We cannot advocate investment in specific sectors or initiatives without ensuring the necessary human resources, infrastructure, regulatory capacity and operational support are in place.

Growth in financial services, or any sector, cannot be pursued in isolation. It must form part of a coordinated national approach that aligns policy, supervision, education, infrastructure and workforce planning. Only through that coherence can long-term strategies translate into sustainable economic value.

This element of coordination is also crucial when it comes to addressing the talent shortage issue. Incentive schemes, labour migration policies and educational programmes must work in tandem to strengthen the attractiveness of accountancy and ensure a sustainable pipeline of professionals. We continue to play our part not merely through feedback and advice but through the tangible input of the #AccountsForYou campaign, now in its fifth year. This initiative seeks to better reach students across post-secondary and tertiary levels, especially those pursuing alternative pathways. Through direct engagement with career advisors, educators and young people, we are reinforcing the value, versatility and long-term opportunities offered by the profession.

We are also rethinking how we engage with young people, including ways to attract young students to study in Malta with a view to pursuing their careers here.

Beyond talent development, the Institute contributes to workforce planning and skills-gap analysis through the Malta Financial Services Advisory Council. A skills-gap study, carried out by the University of Malta with support from Identità and the National Skills Council, is helping to map current and future needs in the financial services sector. The insights gained will guide future strategies and support targeted workforce development.

Other important strands of work are also progressing. We are in the final stages of consolidating feedback on new proposals relating to cooperatives, while discussions on audit exemption thresholds are approaching conclusion.

At international level, we participated in a roundtable organised by the International Ethics Standards Board for Accountants as part of its project on “The Role of CFOs.” The discussion explored the evolving ethical expectations and decision-making challenges faced by Chief Financial Officers (CFOs) and senior finance leaders, and we contributed perspectives from a professional body standpoint.

In collaboration with the Accountancy Board, the Institute will also be hosting a conference bringing together key stakeholders to discuss developments in audit supervision and the evolving regulatory landscape. The event will feature the participation of the Chair of the Committee of European Auditing Oversight Bodies, alongside representatives from the Accountancy Board and other stakeholders, and will address topics such as audit supervision, digitalisation in assurance and updates to the Code of Ethics.

Complementing this event, the Institute will also organise a series of online Continuing Professional Education sessions and two practical workshops aimed at addressing gaps identified during quality assurance reviews, with the objective of supporting both practitioners and the regulator in narrowing the gap between regulatory expectations and practical implementation.

Lastly, but by no means least, I would like to highlight our ongoing contribution to Malta’s national efforts to combat money laundering, particularly in connection with the National Risk Assessment, where the sector continues to provide feedback. This remains a key priority for us: strong Anti-Money Laundering (AML) systems are not just a matter of technical compliance; they are essential to safeguarding Malta’s international reputation as we prepare for renewed testing by MONEYVAL in the coming years. In this context, the MIA’s flagship AML conference, convened in March in collaboration with the Financial Intelligence Analysis Unit, remains an important platform to examine these challenges and share insights while reinforcing best practices across the sector.

As the breadth and pace of the Institute’s work continue to grow, maintaining this momentum brings its own challenges. To remain relevant and responsive to the evolving realities of the profession, the Institute is strengthening its internal capacity through increased resources, targeted staff training, operational improvements and a focus on longer-term planning and continuity.

These efforts take place against a backdrop of increasing demands on the profession, which translate into greater expectations on the Institute, while the local market continues to present challenges in attracting and retaining skilled human resources. Nonetheless, continued investment in the Institute’s capacity remains essential to effectively support members and respond to ongoing developments.

I invite you to go through this edition which once again brings a wide array of insights and experience, for which I thank all the contributors and the team for putting together.

# MIA *diary*



## **IFRS World Standard Setters Conference in London**

**29 - 30 September 2025**

Veronica Micallef, Senior Technical Officer at the Malta Institute of Accountants (MIA), attended the 2025 International Financial Reporting Standards (IFRS) World Standard Setters Conference in London, where representatives from the International Accounting Standards Board, International Sustainability Standards Board, IFRS Foundation and IFRS Interpretations Committee provided project updates and engaged participants in discussions on key technical issues shaping the accountancy profession.

## **IFAC PAIB Conference**

**30 September - 1 October 2025**

Charles Xuereb, Chairperson of the MIA Professional Accountants in Business (PAIB) Group, attended the International Federation of Accountants (IFAC) PAIB conference in New York, which focused on the evolving role of accountants and Chief Financial Officers (CFOs) in governance, value creation and sustainability, highlighting the impact of Artificial Intelligence (AI), digital technologies and Environmental, Social and Governance (ESG) reporting, as well as the importance of ethics, professional development and talent management in preparing the profession for the future.

## **Quality Assurance Network**

**2 - 3 October 2025**

Kristina Busuttil, MIA Legal Officer, represented the Institute at the Quality Assurance Network meeting in Sofia, where European professionals discussed developments in Anti-Money Laundering, quality management standards and the impact of AI and blockchain on audit and risk management, alongside updates from Accountancy Europe.

## **Management Verifications Training for Interreg Controllers**

**15 October 2025**

Former MIA Technical Manager Amanda Zammit delivered the opening remarks at a training session for Interreg Controllers, organised by the Ministry for European Funds and the Implementation of the Electoral Scheme, in collaboration with Interact, the Finance Control Unit, the International Audit Unit within the Ministry for Finance, the Internal Audit and Investigations Department and the Malta Institute of Accountants. The session focused on financial verification, procurement rules, fraud prevention and practical audit insights.



**IFRS World Standard Setters Conference in London**

## ICAEW meeting and dinner Malta

21 - 22 October 2025

President of the Institute of Chartered Accountants in England and Wales (ICAEW) Derek Blair, visited Malta to meet with members and key stakeholders, strengthening ties with the local professional community.

During his visit, Mr Blair was hosted by The Malta Institute of Accountants for a discussion on key issues impacting the profession, as well as the evolving role of professional bodies in supporting businesses in a dynamic economic environment. The meeting provided an opportunity to exchange perspectives and reinforce collaboration between the two institutes.

The visit also included an ICAEW members' dinner, bringing together members of the Malta community. The evening featured a special recognition for members who have reached more than 40 years of ICAEW membership, celebrating their longstanding commitment and contribution to the profession.



## FCM Assembly in Lisbon

24 - 25 November 2025

MIA Chief Executive Officer (CEO) Maria Cauchi Delia attended the Federation of Mediterranean Certified Accountants (FCM) Assembly in Lisbon: "Future-Ready Accountants: Innovation, Sustainability and Regional Impact," alongside a regional conference that addressed future challenges and opportunities for the Mediterranean accountancy profession, including sustainability, digitalisation, capacity building and regional policy priorities.



## St Theresa College Career Talk

13 November 2025

Representatives from the MIA visited St. Theresa College, Ta' Paris, Birkirkara, to engage with students and provide insights into the accounting profession. MIA Engagement & Marketing Manager Jurgen Mifsud, together with Nicholas Schembri, Chairman of the MIA Young Members' Group, delivered an informative session highlighting the diverse career opportunities available within the field of accountancy. They also emphasised the importance of developing financial literacy skills from a young age, encouraging students to consider the profession as a dynamic and rewarding career path.

The session formed part of the MIA's ongoing efforts to raise awareness about the profession and inspire the next generation of accounting professionals.



## KPMG Panel Discussion

14 November 2025

Former MIA Technical Manager Amanda Zammit took part as a panel speaker at the Internal Auditors' Exchange Event organised by KPMG Malta. The panel "Risk Management and Governance - Integrating Risk Intelligence into Audit Planning," explored how embedding risk intelligence into audit planning can strengthen oversight, support sound governance and enhance organisational resilience.

27 - 28 November 2025

## Finance Malta Conference in London

MIA CEO Maria Cauchi Delia attended the FinanceMalta event in London: "Malta Stronger Together: Malta's Commitment to UK Financial Partnerships," which focused on strengthening Malta-United Kingdom (UK) financial cooperation and highlighted Malta's regulatory framework, investment opportunities and growing financial services links between the two countries.

## Meeting with IFAC CEO, Lee White

The MIA CEO met with IFAC CEO Lee White in London for an informal discussion to exchange updates on ongoing collaborations between IFAC and its member bodies.



## Accountancy Europe CGPG Meeting

**2 December 2025**

Former MIA Technical Manager, Amanda Zammit, took part in a meeting of the Corporate Governance Policy Group (CGPG), organised by Accountancy Europe. The meeting covered a range of current developments and strategic priorities, including European Union (EU) level updates, ongoing work on defining governance within ESG and progress on key CGPG projects. Participants also discussed updates from other policy and expert groups, as well as emerging issues such as third party ownership in the accountancy and audit sector.

## Meet the Regulators, MTCA

**3 December 2025**

The MIA held the third event in its “Meet the Regulators” series, featuring the Malta Tax and Customs Administration (MTCA). The session offered an interactive discussion with MTCA representatives, focusing on key operational challenges, practical guidance and potential solutions. Attendees had the opportunity to engage directly with MTCA and gain valuable insights.



## Accountancy Europe (Members Assembly)

**8 - 10 December 2025**

The MIA CEO attended Accountancy Europe’s Members’ Assembly in Brussels, where discussions focused on Project 2030, the 2026 budget, EU policy priorities and governance matters, including Vice-President candidacy criteria, with particular attention given to EU-UK professional qualification equivalence and third-party ownership in the accountancy sector.

**27 - 28 November 2025**

## Annual meeting with ACCA

The MIA CEO took part in the annual meeting with the Association of Chartered Certified Accountants (ACCA), where discussions covered issues impacting partner organisations, developments and updates to ACCA qualifications and initiatives intended to strengthen the appeal of the accounting profession.



## Masters in Accountancy Annual Conference

**3 December 2025**

The MIA participated in the University of Malta’s Master’s in Accountancy Annual Conference, contributing to discussions on the evolving accounting profession and career development opportunities.

MIA Senior Technical Officer Veronica Micallef moderated a panel discussion featuring Nicholas Schembri, Chairperson of the MIA Young Members Group; Renzo Bugeja, Member of the MIA Young Members Group; Nadya Farrugia, Member of the MIA Professional Accountants in Business Group and Daniel Galea, Senior Manager at Zampa Partners. During the session, the fundamental role of the MIA in supporting members of the profession through advocacy, guidance and continuous professional development initiatives was outlined.

The panel discussion explored the evolving role of the accountant, the key competencies required in today’s dynamic business environment and the emerging opportunities within the profession. Panellists also shared practical insights and advice aimed at helping students and young professionals build successful and fulfilling careers in accountancy.

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## Annual Accounting Seminar

12 December 2025

The former MIA Technical Manager participated in the annual accounting seminar for accounting students, organised by G. F. Abela Junior College - University of Malta. During her presentation, she outlined the fundamental role of the Malta Institute of Accountants, explained the different pathways to becoming an accountant, and shared insights on how the role of accountants is evolving in the digital age, highlighting the emerging opportunities within the profession.



## MIA Team Christmas Lunch

19 December 2025

Back in December, the MIA team came together to celebrate the festive season at its annual Christmas Lunch. Events like these remind us that beyond every achievement, it is our people who make the MIA what it is.



## Junior College Careers Expo 2026

14 January 2026

The MIA participated in the Junior College Careers Expo, representing the accountancy profession. The Institute's involvement kicked off with an insightful panel discussion titled "Shaping the Future of Business," led by our Education Officer, Marco Montana. Members of the MIA Young Members Group – Kenneth Cremona, Noor Mustun and Maria Formosa – shared their experiences while highlighting the evolving role of accountants, the essential skills required and the exciting career opportunities within the world of finance.





## MIA Groups Networking Event

22 January 2026

The Malta Institute of Accountants organised a networking event to mark the start of a new MIA Groups term. The event provided an opportunity to reflect on recent work, welcome new participants and outline the objectives and operating framework of the Groups for the coming term. It also reinforced the MIA's commitment to fostering collaboration, knowledge sharing and professional engagement among its members.

## Ex-Presidents' Meeting

5 February 2026

Recently, the MIA hosted an Ex-Presidents' Meeting and Networking Event, bringing together former Presidents for an evening of discussion and exchange.

The meeting provided a valuable forum to reflect on the Institute's progress, share perspectives on current priorities and consider the opportunities and challenges shaping the profession. Beyond the formal agenda, the event also offered an opportunity to reconnect and strengthen the sense of continuity that underpins the Institute's work.



Meet the Regulators  
MFSA

## Meet the Regulators, MFSA

6 February 2026

The MIA hosted the fourth half-day event in its "Meet the Regulators" series, featuring the Malta Financial Services Authority (MFSA). The session addressed the MFSA's current opportunities, challenges and ongoing actions, and included updates on Trustees 2025 and CSPs 2025. Other topics covered data quality and governance for a future-ready, AI-enabled financial sector, enforcement transparency through the MFSA's evolving framework and due diligence insights.

A key feature of the event was the active discussion and exchange of views between participants and the MFSA representatives. Attendees engaged directly with the Authority, raising practical questions, sharing observations and contributing to a constructive dialogue.

## Support to JA Foundation: Leaders for a Day

13 February 2026

The MIA recently took part in the JA Malta Foundation's Leaders for a Day initiative by hosting a student at its offices. During the visit, the student shadowed the Institute's Financial Controller, Maria Mifsud Farrugia, gaining practical insight into financial reporting, internal controls, compliance and the strategic role of finance in organisational decision making.

The experience showcased the wide range of career opportunities in accounting and finance, while highlighting the value of analytical skills, attention to detail and ethical conduct. Through initiatives like this, the MIA continues to help bridge the gap between education and professional practice and support future finance professionals.





### Profession and Passion: MIA event in collaboration with UoM

19 February 2026

The event, held in collaboration with the University of Malta's (UoM's) Department of Accountancy and the MIA's Young Members Group, created an informal space where students could meet University and Institute representatives, share ideas and hear honest stories from professionals who balance demanding careers with personal passions. Speakers included Thane Micallef, Director at KPMG, Nicholas Schembri, Manager at PwC, Nicole Sacco, Accountant at Crane Authentication (NXT), and Pierre Cordina, Financial Controller, Entrepreneur and DJ.

Together, they spoke about applying academic knowledge in practice, managing time, building stability and pursuing what keeps them motivated. Their experiences conveyed one clear message: accountancy is a flexible, dynamic profession where everyone can shape their own path.

### IESBA Roundtable: The Role of CFOs

4 March 2026

MIA CEO Maria Cauchi Delia and the Chairperson of the PAIB Group, Charles Xuereb, participated in the International Ethics Standards Board for Accountants roundtable focusing on the evolving role of CFOs and other senior finance leaders. The discussion highlighted key themes, including the expanding remit of CFOs beyond traditional finance functions, the growing ethical pressures arising from technological, sustainability-related and geopolitical complexities and differences in how CFO responsibilities are reflected across governance frameworks. Participants also underscored the importance of practical guidance, ethical mindsets and consistent accountability, particularly in jurisdictions where many CFOs are not members of the profession.


### Career Advisors and Guidance Teachers Event 26 February 2026

The MIA hosted the Career Advisors and Guidance Teachers Event in collaboration with the National Students' Wellbeing Services within the Ministry for Education. The session brought together guidance teachers and industry representatives for an engaging exchange on the evolving accountancy profession and how educators can better support students as they consider their study and career options. The event also provided a valuable platform to strengthen the connection between education and the profession, while addressing the practical questions and challenges guidance teachers encounter when advising students.



Between November 2025 and March 2026, the AccountsForYou campaign, now in its fifth year, introduced secondary students across Malta to the accountancy profession through school visits, firm visits and an interactive event.

- **Year 8 School Visits:** MIA and sponsoring firms visited 16 schools, reaching over 1,150 students ahead of their Year 9 subject choices.
- **Year 9 Firm Visits:** 13 schools participated, with over 250 students visiting firms to experience real-world accounting work.
- **Year 10 Interactive Event:** Around 260 students from 15 schools took part in hands-on activities such as Accounts Monopoly, a detective challenge and a budgeting exercise, showcasing the practical and creative side of accounting.



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## OMNIBUS UPDATES

### EP Approves Omnibus I

In December 2025, the European Parliament (EP) approved a provisional agreement between its Members and European Union governments on updated rules for corporate sustainability reporting and due diligence. Under the new framework, companies with more than 1,000 employees and an annual turnover exceeding €450 million would be required to report on sustainability, while smaller firms would be exempt, and due diligence obligations would apply only to large corporations with over 5,000 employees and a net annual turnover above €1.5 billion, with compliance phased in by July 2029. The agreement was adopted with 428 votes in favour, 218 against and 17 abstentions. The final text still requires formal adoption by the European Council, and, once published in the Official Journal, will enter into force 20 days thereafter.



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### CSRD Simplification Approved by the Council

The European Council has officially greenlit the Omnibus I package, refining and easing requirements under the Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CS3D). This step completes the primary political process ahead of its appearance in the European Union (EU) Official Journal. At its core, the package seeks to strengthen EU competitiveness through lighter administrative demands on firms, without compromising key sustainability aims.



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### Accountancy Europe's Factsheets on Omnibus Proposal

Accountancy Europe has published two analytical papers examining the Omnibus Directive, which introduces amendments to both the CSRD and the CS3D. These publications are intended to support stakeholders by outlining the principal changes affecting sustainability reporting and assurance, as well as due diligence obligations across Europe.



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Updates as of  
16 March 2026.

## EFRAG UPDATES

### Launch of the ESRS Knowledge Hub for Sustainability Reporting

The European Financial Reporting Advisory Group (EFRAG) has launched the European Sustainability Reporting Standards (ESRS) Knowledge Hub, an interactive online platform designed to assist companies, practitioners and other stakeholders in navigating the ESRS and the broader suite of sustainability reporting resources developed by EFRAG.



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### Additional Materials to Support the Draft of Simplified

Following the release of the draft simplified ESRS, EFRAG has published five supplementary documents to help stakeholders better understand the updates. These include the Basis for Conclusions, a Cost-Benefit Analysis, Logs of Amendments, a Comparative Table of Texts and an Explanatory Note on Article 29b. The aim of these materials is to substantially reduce the reporting burden while preserving the core objectives of the EU Green Deal.



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### Guides to Support SMEs in Sustainability

EFRAG has published three practical guides to support small and medium enterprises (SMEs) in preparing disclosures that are particularly challenging under voluntary SME (VSME) reporting. Targeted at SMEs with fewer than 250 employees, the guides provide clear, easy-to-follow guidance, including examples and relevant case studies. They are designed to complement the existing resources for SMEs reporting sustainability information under the Comprehensive Module of the VSME Standard.



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# News *Roundup*



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## **Malta's FDI Stock at €485 Billion by Mid-2025**

Malta's Foreign Direct Investment (FDI) stock reached €485.1 billion by June 2025, an €18.9 billion increase over the previous year, according to data published by the National Statistics Office (NSO). Growth was driven largely by financial and insurance activities, which made up over 98% of total FDI, mainly linked to European Union (EU) partners. During the first half of 2025, FDI inflows rose by €5.6 billion, reinforcing Malta's position as a regional financial hub. Outward direct investment reached €459.2 billion, up €13.2 billion over 2024, with €6.1 billion in new equity and fund shares, 99.5% of which were in financial services.

The NSO noted that Malta's investment flows remain strongly concentrated in cross border finance, highlighting the sector's central role in both inbound and outbound economic activity.

## **IMF: Malta's Growth Strong but Facing Structural Limits**

The International Monetary Fund (IMF), following its 2026 Article IV Consultation, advised that Malta's economy remains among the EU's most dynamic, with growth averaged nearly 7% annually over the past decade, led by tourism, gaming and business services, supported by foreign labour inflows. Gross Domestic Product growth eased to 3.9% in 2025 but stayed well above the EU average. The IMF praised Malta's prudent fiscal management and a sound, well capitalised financial sector but warned that the current labour-led model is nearing its limits. It urged reforms to raise productivity, expand human capital and innovation investment and build fiscal buffers for future shocks. The report finds that inflation has eased to just above 2%. Long term growth, the Fund said, will depend on shifting from labour intensity to higher-value, efficiency-driven growth.



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## **FIAU Highlights AMLA's 2026–2028 Work Plan**

The Financial Intelligence Analysis Unit (FIAU) has drawn attention to the Single Programming Document (SPD) 2026–2028 published by the new EU Anti Money Laundering Authority (AMLA), detailing the agency's multi year priorities. For 2026, AMLA's focus lies on finalising the EU Anti-Money Laundering/Countering the Financing of Terrorism Single Rulebook, advancing supervisory convergence and strengthening cooperation among EU Financial Intelligence Units (FIUs). It will deliver 24 out of 40 regulatory mandates, prepare risk frameworks for future direct supervision of major EU institutions and develop standards for indirect oversight in both financial and non financial sectors.

AMLA also aims to operationalise the EU FIU network through enhanced data collection and joint analyses, paving the way for its direct supervisory role from 2028. The full SPD and 2026 mandate list are available via the FIAU and AMLA websites.

## **ESMA Urges Clarity on ESG Integration and Exclusions to Prevent Greenwashing**

The European Securities and Markets Authority (ESMA) has issued its second thematic note on sustainability-related claims, focusing on Environmental, Social and Governance (ESG) integration and ESG exclusions. These terms are frequently used by market participants and feature prominently in marketing materials for retail investors. However, their meaning often varies, creating a transparency gap that increases the risk of greenwashing. ESMA's note does not seek to define these strategies but urges financial institutions to clearly explain them. Building on its first thematic note on ESG credentials, ESMA provides practical guidance, including examples of effective and poor communication of sustainability claims in market practices.



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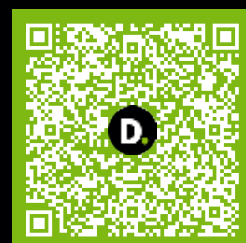


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# Local *Appointments*



## **BDO**

BDO Malta has announced the appointment of Edward Bugeja as Audit Director with effect from January 2026.



## **RSM**

RSM Malta has announced the appointment of Charlene Baldacchino as Director with effect from 16 October 2025.



## **ZAMPA PARTNERS**

Zampa Partners has announced the appointment of Christabel Gatt and Markita Falzon as Directors with effect from January 2026.



## **GRANT THORNTON**

Grant Thornton Malta has announced the appointment of George Vella as Managing Partner – Head of Advisory, Michael Agius as Partner – Head of Tax, Wealth Management and Family Offices, and Patrizia Cassar as Director – Audit and Assurance with effect from 1 January 2026.

# Upholding the *Public Interest*

## The Modern Role of Accountants in Ensuring Trust, Transparency and Integrity



The accountancy profession has always stood at the intersection of public trust and financial accountability. Central to its role is a commitment to integrity, objectivity and ethical conduct. These are principles that form the foundation of public confidence in financial reporting, corporate governance and professional services. Yet, while these core values remain constant, the expectations surrounding them continue to evolve significantly, shaped by societal demands, regulatory oversight and an unprecedented transformation not only in the technology available but also in the way it is applied to industry.

At the heart of the profession lies a dual responsibility: the duty to serve clients while simultaneously safeguarding the public interest. Historically, these responsibilities were well understood within traditional frameworks such as auditing, taxation and advisory services. Today, however, the line between client service and public accountability is increasingly scrutinised. Stakeholders, including regulators and investors and even the wider public, expect accountants not only to act with integrity but also to demonstrate, transparently, that they are doing so. This is reflected in the heightened emphasis on professional codes of conduct.

The evolution of the International Ethics Standards Board for Accountants Code is a perfect example of this trend. Over the years, the Code has expanded to address areas that were once taken for granted, providing explicit guidance on matters ranging from conflicts of interest and audit independence to professional scepticism. This evolution recognises that it is no longer sufficient for accountants to merely uphold ethical principles. Rather, there is an expectation that these standards are clear and evident for all to see. Indeed, the profession has moved towards a model where perception is as critical as reality. An accountant may act objectively and independently, but if stakeholders perceive otherwise, trust will still be compromised.

This heightened scrutiny is further reinforced by intensified regulatory oversight. Regulatory authorities are increasingly vigilant, responding not only to local requirements but also to increasing European and international expectations, reflecting a global trend towards stricter accountability.

In today's world, professional misconduct is not only a breach of ethical codes; it carries tangible consequences for public confidence, the credibility of the profession, the integrity of entire industries, and, ultimately, the country's economy. In this environment, accountants must be meticulous in documenting decisions, assessments and client interactions, ensuring a transparent audit trail that can withstand scrutiny. The actions of each professional accountant also have a wider impact, influencing colleagues, shaping professional culture and affecting national trust in financial systems. All accountancy and auditing professionals have a role to play in enhancing Malta's reputation as a trusted jurisdiction.

The rise of new technologies, particularly artificial intelligence (AI), adds both opportunities and responsibilities to the accountant's role. It is undeniable that AI tools can greatly enhance efficiency, accuracy and data generation in auditing, financial reporting and advisory services. However, they also introduce new elements of risk and ethical considerations. Accountants are expected to exercise professional judgement in the deployment of such tools, ensuring that AI is used responsibly and ethically. Where AI tools are used in delivering services, disclosure to clients and stakeholders must be made where required by law, regulation or contract, particularly where personal data or automated decision-making is involved. In any event, transparency supports accountability and compliance with applicable data protection obligations, including the General Data Protection Regulation. Here, trust becomes a dual element: trust in the professional and trust in the technology they employ.



Documentation once seen as a formality, now serves as evidence of diligence, transparency and accountability. While this increases operational complexity and cost, it is essential for maintaining trust and ensuring that professional responsibilities are fulfilled. Recruiting and retaining personnel capable of meeting these heightened expectations presents its own challenges, requiring organisations to invest in training, mentoring and continuous professional development.

Looking forward, the accountant's role in upholding the public interest will only expand. Technological advancements, new regulatory frameworks and societal demands for transparency and accountability are raising the bar continuously. Professionals must adapt, adopt an open-minded approach and appreciate that their work has implications beyond their immediate clients or organisations. AI and other innovations should be embraced as tools to enhance insight and assurance, but always within a framework of ethical oversight.

Ultimately, upholding the public interest is both a privilege and a responsibility. It is a privilege because it reflects the trust society places in the profession; it is a responsibility because every action, every decision and every opinion carries potential impact on stakeholders and the broader community. Maintaining this delicate balance requires vigilance, clarity and ethical courage.

The accountancy profession, therefore, remains a cornerstone of financial integrity, evolving not by abandoning its foundational principles but by deepening and expanding them to meet contemporary expectations. As expectations grow, so too must the profession's dedication to demonstrating, documenting and communicating its adherence to these standards. Upholding the public interest is not a static obligation; it is an ongoing, dynamic responsibility, central to the credibility and relevance of the accountancy profession today and in the future.

This work was developed through a collaborative effort by the MIA Ethics Group.



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# Managing Finance Departments in the *Digital Age*

## Ensuring Integrity, Accountability and Strategic Value

In today's digital age, finance departments are transforming from traditional back-office units into strategic business partners that drive value and uphold financial integrity and accountability. This evolution is fueled by advanced technologies (Artificial Intelligence [AI], cloud, automation) and the need for real-time, data-driven decision making.

### **Planning and Managing Digital Change in Finance Departments**

A successful finance transformation starts with a strategic plan aligned with the business strategy. Chief Financial Officers (CFOs) must define a clear vision of how digital change will support the organisation's goals. This involves setting objectives (real-time reporting using dashboards, improved process flows or better analytics) and securing top management support. At AX Group we recognised the need for a unified finance system to support our growth strategy. We prepared the roadmap for the Enterprise Resource Planning (ERP) transformation spanning 21 companies to streamline finance processes, eliminate silos and inefficiencies, and create a single source of truth.

Digital change is not just a technology project; it is an organisational change project. Establishing a steering committee of stakeholders from finance, Information Technology (IT) and operations is key. In our organisation, the IT department conducted a mapping exercise to determine how the new system would integrate with existing processes across divisions. Early engagement of key system users was also essential, ensuring they understood the intended benefits and could contribute to defining critical requirements. This approach helped anticipate resistance and ensured finance and other departments were part of the transformation.

The next stage is to develop a practical roadmap, breaking the transformation into distinct stages: an initial assessment and discovery phase, the implementation of new systems, and finally training and refinement. Phasing helps manage complexity by segmenting delivery into manageable tasks whilst ensuring control throughout. This approach allows the finance team to pilot changes and adjust where necessary before wider deployment. A well-structured plan will include timelines, milestones and responsibility assignments.

Having clear communication channels is another critical aspect in change management. Explaining why changes are happening and how they will help (for instance, by reducing tedious manual work or improving data accuracy) builds support and trust. Change management should also identify "champions" to lead the transformation and encourage colleagues to embrace change. A lesson often learned is that insufficient communication during a digital transformation often leads to confusion and pushback.

Planning digital change offers an opportunity to reengineer processes and build in stronger controls, like automated workflows with clearly defined approval hierarchies. Involving the internal auditor or a risk officer at the initial stages can reinforce overall project governance.

### **Digital Tools, Systems and Data Supporting Decision-Making and Accountability**

A core element of finance transformation is moving to integrated ERP and financial management systems. Our organisation, which historically used multiple finance applications, realised the value of centralising processes in a core system that unifies data. This consolidation means decision-makers get timely, accurate information from one system instead of reconciling reports from various sources. It also strengthens accountability by making it easier to enforce streamlined approvals, proper segregation of duties and transaction traceability. Such systems also simplify compliance with accounting standards, laws and regulations by making it simpler to produce audit-ready reports or adhere to regulatory reporting. An effective systems architecture underpins both efficiency and robust financial governance.

Beyond core systems, digital transformation empowers organisations with advanced data analytics and business intelligence. Leading finance teams now leverage data for forward-looking insights, not just for record-keeping. Forward-looking CFOs are prioritising analytical capabilities and financial planning tools as essential requirements. This real-time visibility supports strategic decision-making whilst predictive analytics enable finance to run forecasts and scenario models quickly, thereby anticipating risks and opportunities.

Reducing manual tasks is another key priority for CFOs. By increasing automation, organisations can minimise the need for human intervention, thereby decreasing the likelihood of manual errors and freeing up employees to focus on higher-value activities. For instance, invoice data entry and reconciliations can be easily automated with AI. These processes enhance accountability by streamlining workflows and speeding up the reporting cycle, enabling faster decision-making by management. At AX Group, several transformation initiatives are underway to enhance productivity and optimise the finance function. These initiatives enable our teams to shift their focus from transactional activities to analysis and strategy, thereby increasing capacity for value-added work.



Automation should be implemented alongside robust process design that includes checks and balances to ensure it does not introduce new risks. When implemented properly, digital tools become reliable “digital agents,” supporting both efficiency and control.

### **Practical Challenges and Lessons Learned in Digital Transformation**

Embarking on digital transformation in finance is a complex endeavour which brings a number of challenges. Anticipating them improves planning and increases the odds of success.

**Data quality** - One of the most underestimated challenges in any digital transformation is data readiness. Migrating to a new system requires disciplined data cleaning and standardisation, yet many organisations discover that their historical data contains significant inconsistencies. Investing time in data cleansing and mapping at the outset is essential. Very often, organisations underestimate the effort required to address data issues and subsequently struggle to realise the full benefits of transformation. Data migration is not just an IT exercise; it is a core finance responsibility that ensures all financial information is accurate and reliable.

**Change management** - Finance teams are often comfortable with established processes and may be cautious about adopting new systems that change their daily routines. In addition, staff may question the new system’s reliability or simply prefer the old methods. One effective way to overcome this resistance is to ascertain quick wins to build confidence.

Involving end users throughout the design and testing phases also eases the transition. At AX Group, finance team members participated in workshops with ERP consultants to map required process changes, which fostered greater ownership and acceptance.

A further cultural challenge involves shifting the finance mindset from predominant transactional work to a more analytical orientation. Achieving this requires continuous training, upskilling, and recruiting new capabilities.

**Balancing standardisation with flexibility** - While standardisation strengthens controls and improves efficiency, it can be challenging for organisations accustomed to established practices. The key is to strike the right balance, distinguishing between requirements that are genuinely critical against entrenched practices. CFOs must clearly communicate the rationale for standardisation, adopt the best practice processes embedded within the chosen technology and minimise customisation. The focus should be the future of the organisation, not automating historic ways of working.

**System implementation challenges** - Implementing new technology inevitably brings its own challenges. A lesson learned is to never underestimate the importance of thorough testing and support. In finance, extensive well-documented user acceptance testing is essential, as even minor issues can result in material financial impacts.

Like any project, timeline and budget overruns are a common challenge. Strong project management discipline and clear accountability help mitigate these risks. Nonetheless, every implementation should include a contingency plan that anticipates a degree of uncertainty and prepares the organisation to respond effectively.

### **How Finance Functions Can Add Value in a Digital Environment**

When finance successfully delivers digital transformation, its contribution to the business increases substantially. A digitally enabled finance function excels not only in reliable transaction processing and compliance, but also in shaping strategy and driving performance. In this environment, finance becomes a proactive partner providing deeper insights, faster decision support and greater value across the organisation.

With cleaner data and automated checks, decisions are informed by accurate and trustworthy information. Strong systems enforce controls consistently and flag anomalies, significantly reducing the risk of fraud or misstatement. This level of automation strengthens financial integrity and supports full compliance with accounting and regulatory standards.

Digital tools also enhance risk visibility. Advanced analytics allow finance teams to identify emerging issues earlier; for instance, scenario modelling can flag potential covenant breaches and liquidity issues well in advance, giving CFOs time to act. In this way, finance proactively guards against risks.

In a fast-moving world, agility is a competitive advantage, and a digital finance function strengthens an organisation’s ability to respond quickly. Real-time reporting and forecasting give management timely, detailed insights, enabling faster adjustments to strategy. With a single source of truth for data, the finance function can easily run scenario models, an essential capability during periods of uncertainty, as demonstrated during the COVID-19 pandemic.

In conclusion, managing a finance department in the digital age requires strategic vision, strong governance and thoughtful change management. When executed with clear purpose and attention to data integrity, digital transformation becomes a powerful enabler, enhancing insight, agility, control and transparency whilst allowing finance professionals to focus on higher-value work. Those who invest in these capabilities today will be best positioned to lead their organisation confidently into the future.



Author

Albert Bonello is a certified public accountant who has held various positions within AX Group and currently serves as Managing Director – Finance & Administration. He oversees the Group’s finance function and administration support services, driving financial strategy, operational efficiency and business transformation. With a background in banking and corporate finance, he focuses on disciplined growth, integrity and long-term value creation.



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# The Supervisory Review and Evaluation Process: *Some Observations*

## Introduction<sup>1</sup>

Supervisory transparency has become a defining feature in today's prudential oversight. The Supervisory Review and Evaluation Process (SREP) – in application of Directive 2013/36/EU as amended by Directive 2019/878/EU – provides the core mechanism through which competent authorities assess the adequacy of licensed credit institutions' business models and profitability, internal governance and risk management, and controls related to risks to capital, liquidity and funding.

In Malta, this mandate falls within the responsibility of the Malta Financial Services Authority (MFSA), whereby SREP is performed to evaluate whether institutions' internal risk frameworks are commensurate with the nature, scale and complexity of their business activities. SREP is not only a compliance exercise, but also a platform of dialogue that enables institutions to better understand their inherent and residual risk, as they navigate through the fast-changing global and regulatory landscape.

This article examines how SREP has enhanced transparency and financial resilience within the Maltese banking sector. It draws on evidence from a recent MFSA exercise that assessed supervisory effectiveness through 24 SREP Decisions imposed on Less Significant Institutions (LSIs) over the past five years. The diversity of Malta's banking sector, comprising retail-focused institutions, niche trade finance entities and specialised lenders, makes transparency a critical element in ensuring that supervisory expectations are applied consistently and proportionally across the different business models.

This article contends that for small jurisdictions like Malta, the SREP is not merely a quantitative capital exercise but a vital qualitative instrument that bridges the gap between high-level European Union (EU) regulations and directives, and localised institutional realities. By fostering a structured supervisory dialogue, the SREP serves as a catalyst for strengthening governance and strategic foresight among LSIs.

To explore the role of SREP, the article is organised into four main components. Firstly, it contextualises the process within the European Central Bank's (ECB) Single Supervisory Mechanism and the specific mandate of the MFSA. Secondly, it provides a foundational overview of the SREP mechanism and its "four building blocks" within the broader European Pillar 2 framework. Thirdly, it analyses the empirical findings from the MFSA's recent benchmarking exercise, focusing on four strategic priorities: institutional resilience, governance and risk culture, digital operational resilience and the nascent integration of sustainable finance. Finally, it synthesises these observations to assess the broader implications of supervisory transparency for financial stability in small-state economies.

## Section 1: What Is the SREP?

To understand the transformative impact of the SREP on the Maltese banking sector, one must first delineate its role as the centrepiece of the European Pillar 2 framework. Unlike the standardised mechanics of Pillar 1, the SREP functions as a bespoke evaluative tool, allowing the MFSA to align capital and qualitative requirements and recommendations with the specific idiosyncratic risks of a diverse LSI population. This section outlines the structural lifecycle of the process and its translation into binding supervisory outcomes, specifically noting how the recent finalisation of the "Banking Package" (CRR III/CRD VI) has refined these assessment criteria.

The SREP is the primary mechanism through which banking supervisors assess the individual risk profile of a bank beyond standard "one-size-fits-all" requirements. Functioning as the core of the Pillar 2 framework under the CRR, the SREP serves as a comprehensive "health check" that allows supervisors to move from passive monitoring to active intervention. It fits into the supervisory toolbox as a bridge between high-level regulation and day-to-day oversight, enabling supervisors to tailor their demands, such as additional capital or management changes, to the specific vulnerabilities of a firm.

In the European Union, the SREP is the engine of the Single Supervisory Mechanism, where the ECB applies a uniform methodology to "Significant Institutions." The process is structured around four technical building blocks that culminate in a final supervisory decision:

- 1. Business Model Analysis:** Assessing the sustainability of the bank's strategy and its ability to generate consistent profits in a competitive environment.
- 2. Internal Governance and Risk Management:** Evaluating the "tone at the top," board effectiveness and the strength of internal control frameworks.
- 3. Risks to Capital:** Determining if the bank has enough capital to cover credit, market, operational and interest rate risks in the banking book, not fully captured by Pillar 1.
- 4. Risks to Liquidity:** Checking the bank's ability to survive sudden outflows or market dislocations through the lens of its Internal Liquidity Adequacy Assessment Process.

The ultimate outcome of this assessment is a formal SREP Decision, which assigns the bank a score (1 to 4). A higher score signals higher risk and results in a "Supervisory Package" that dictates the bank's Pillar 2 capital requirements for the following year, as well as qualitative requirements and recommendations addressing gaps.



<sup>1</sup> Drawing on joint work with MFSA officials Jana Pace Hilli, Margherita Sarli and Mihaela Stancea, this article provides the foundational material for the banking supervision component of the University of Malta's Post-Graduate Diploma in Financial Regulation and Compliance. The course is conducted in partnership with the MFSA.

Under the ECB framework, the qualitative part of this package is divided into two distinct components:

- **Pillar 2 Requirement (P2R):** A legally binding capital add-on to cover identified risks. Failure to meet P2R can trigger restrictions on dividend payments or bonuses.
- **Pillar 2 Guidance (P2G):** A non-binding expectation that tells a bank how much extra capital it should hold to withstand stressed economic conditions, often informed by the banks' stress testing framework.

SREP transforms the relationship between the bank and the regulator into a continuous supervisory dialogue. By providing a forward-looking assessment, it forces the banks' executive management to justify their risk-taking and capital planning in direct conversation with the regulators.

This foundational structure is in line with the authors' view that the SREP's primary value lies in its qualitative dialogue rather than mere numerical compliance. The MFSA is responsible for the SREP exercises of LSIs and applies a proportionate approach in this regard. By identifying "blind spots" early, the MFSA ensures that even the smallest credit institutions remain resilient against tomorrow's shocks. This technical overview sets the stage for a deeper analysis of how these building blocks manifest as institutional resilience amidst the current global economic headwinds.

## Section 2: Resilience Amidst Global and Idiosyncratic Challenges

Building upon the technical framework established in the previous section, it is essential to observe how the SREP methodology translates into tangible resilience within the Maltese banking landscape. In a jurisdiction characterised by heterogeneous business models among banks, the SREP acts as a stabilising force that reconciles global volatility with local idiosyncratic risks. This section evaluates the current state of Maltese LSIs, emphasising that their resilience is as much a product of conservative risk appetite as it is of intensive supervisory engagement, particularly as firms adapt to the rigorous new standards of CRR III.

The overarching results of the MFSA's exercise on "LSI SREP Benchmarking and Supervisory Effectiveness" demonstrate that the Maltese banking sector has maintained a high degree of resilience amid persistent global uncertainty. Despite pressures from inflationary dynamics, geopolitical tensions and evolving financial market conditions, local credit institutions have sustained robust capital and liquidity positions while reducing the level of non-performing exposures. These outcomes reflect the sector's conservative risk appetite and the cumulative effects of consistent supervisory engagement.

Nevertheless, this resilience coexists with structural vulnerabilities, particularly in governance frameworks, strategic planning and operational continuity. The current landscape necessitates rapid adaptation to the finalised "Banking Package," where CRR III has significantly revised the Standardised Approach for credit risk.

Furthermore, the sector must navigate the Digital Operational Resilience Act (DORA), which reached its full implementation milestone in early 2025, and the newly effective CRD VI, which mandates the integration of Environmental, Social and Governance (ESG) considerations into the SREP for the first time as a statutory requirement. Through SREP, the MFSA evaluates the soundness and sustainability of institutions considering these evolving risks, ensuring that resilience extends beyond capital adequacy to encompass governance quality and operational preparedness. These assessments are central to the MFSA's supervisory effectiveness, reinforcing its strategic priorities, while embedding transparency as a key driver of both institutional accountability and sector-wide stability.

The interplay between these global challenges and institutional responses reinforces the central argument that the SREP is the essential bridge between regulatory theory and local stability. As resilience becomes increasingly dependent on non-financial factors like digital maturity and ESG transition, the MFSA's focus has naturally shifted toward specific strategic priorities. The following section examines these themes in detail, beginning with the long-term sustainability of the banking business model.



### Section 3: Strategic Priorities and Supervisory Themes

The specific application of SREP in Malta reveals distinct supervisory priorities that highlight the article's central theme: that the qualitative dialogue inherent in the SREP contributes to the professionalisation of banking management. By categorising supervisory findings into four thematic areas: Resilience, Governance, Digitalisation and Sustainability, the MFSA's transparency in expectations leads to improved institutional maturity. Each thematic area demonstrates that the SREP Decision is not an endpoint, but a driver for continuous structural improvement in line with the latest EU-wide supervisory priorities.

#### A. Resilience of the Supervised Entities

The MFSA's exercise confirms that LSIs have navigated recent challenges with prudence and stability. Overall, short-term viability is not deemed vulnerable, as profitability levels have remained generally robust. This resilience reflects a sector that, while small and heterogeneous, continues to demonstrate sound capital management and cautious risk appetite.

Yet, supervisory attention is increasingly turning to long-term sustainability and how credit institutions are embedding forward-looking risk considerations into their strategic planning. The MFSA has emphasised the importance of institutions integrating future risks into their business models and demonstrating that these models remain viable under multiple scenarios. Notably, many institutions have begun conducting deeper analyses of their strategic resilience, signalling a maturing supervisory culture that extends beyond compliance towards strategic foresight.

#### B. Governance, Risk and Compliance

Effective governance remains central to the MFSA's supervisory expectations, forming the cornerstone of resilience and prudential soundness. The MFSA's exercise confirms that LSIs have strengthened oversight by the Board of Directors, reinforced control functions, and fostered more risk-aware cultures. Improvements are also evident in the independence of internal audit functions, the integration of risk control into decision-making and the alignment of capital and liquidity planning with long-term strategies.

Nonetheless, governance and internal control frameworks remain the most recurring focus of supervisory intervention. This is particularly critical as CRD VI expands supervisory powers regarding the assessment of material transfers of assets and acquisitions, requiring Boards to provide higher levels of transparency. The MFSA continued to identify outdated or poorly aligned risk appetite frameworks, weak escalation processes for limit breaches and limited Board-level challenge to management.

#### C. Digital Finance and Operational Resilience

Digitalisation continues to transform the operational landscape of the Maltese banking sector. As of January 2026, DORA oversight has moved into its first full review cycle, requiring financial entities to maintain a rigorous "Register of Information" of third-party Information and Communications Technology (ICT) providers and undergo Threat-Led Penetration Testing where applicable. Recognising these developments, the MFSA has positioned digital operational resilience as a core supervisory priority.

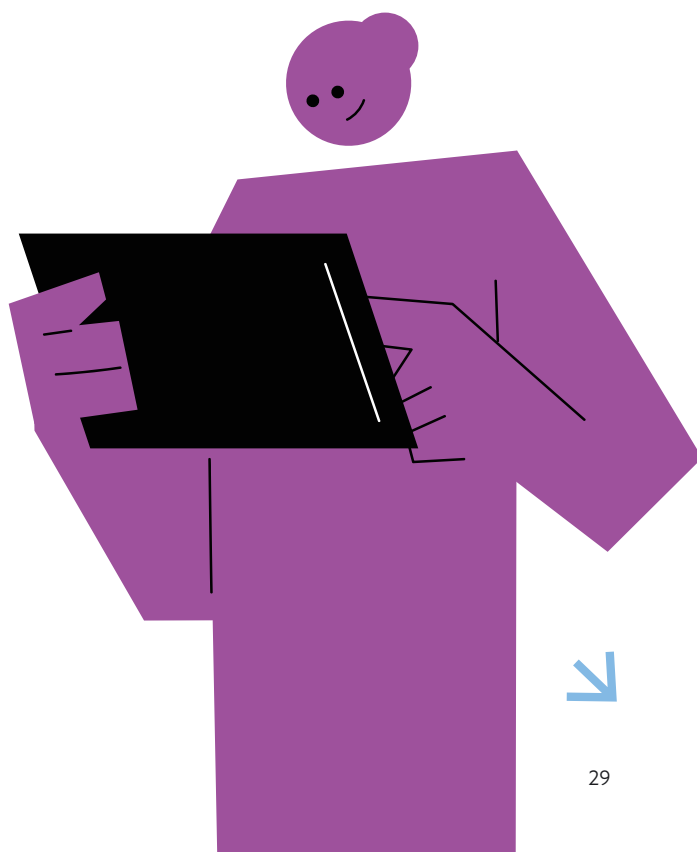
From 2025, the SREP methodology introduces a stand-alone operational resilience assessment. This evaluates institutions' preparedness to withstand unplanned disruptions to critical operations, assessing maturity relative to peers. While drawing on existing ICT and operational risk assessments, operational resilience is assessed as a distinct supervisory dimension. Its outcome does not mechanically alter the combined operational and ICT risk score but may influence SREP Element 2 conclusions and related supervisory measures.

#### D. Sustainable Finance

The year 2026 marks a watershed moment for sustainable finance, as CRD VI requirements for national competent authorities to assess and monitor the development and robustness of banks' transition plans become fully operational. This assessment is explicitly part of the SREP. Maltese credit institutions are thus now legally mandated to identify, measure and manage ESG risks, with the MFSA assessing the adequacy of these processes under the updated Article 98(9) of the Directive.

The MFSA has adopted a proportionate approach for LSIs, recognising the resource constraints of smaller institutions while ensuring steady progress toward full ESG integration. Between 2026 and 2027, Maltese banks are expected to embed ESG factors into their Internal Capital Adequacy Assessment Process and SREP submissions, supported by strengthened governance and data management capabilities.

These thematic priorities illustrate the core thesis that the SREP acts as a catalyst for professionalisation. Whether through the lens of governance or the digital frontier, the MFSA utilises the SREP to compel LSIs to adopt sophisticated risk cultures that meet the high-water mark of 2026 EU regulations. This maturation process has broader implications for how we view supervisory transparency in the European context.



## Section 4: The Broader Implications

The findings from the Maltese LSI sector carry weight beyond the island's shores, offering a microcosm of the evolution of the European Single Supervisory Mechanism. As argued throughout this article, the SREP's success is predicated on its role as a two-way learning mechanism. This final analytical section reflects on how this transparency bridges the gap between regulatory intent (such as the harmonised branch requirements in CRD VI) and market reality, specifically in jurisdictions where proportionality is a necessity.

SREP implementation in Malta demonstrates how transparency strengthens supervision, turning oversight into a two-way process of learning and accountability. By clarifying expectations and promoting structured dialogue, credit institutions can internalise supervisory priorities and integrate them into business strategy. Rather than a one-off evaluation, SREP operates as a continuous feedback loop, informing both supervisory strategy and institutional improvement. This approach fosters trust, consistency and comparability, especially in smaller jurisdictions where proportionality and flexibility are vital.

This level of transparency also bridges the gap between regulatory intentions and market practice. It helps institutions internalise supervisory priorities – whether on governance, operational resilience or sustainability – and integrate them into business strategy. In turn, this alignment enhances financial stability and public confidence.

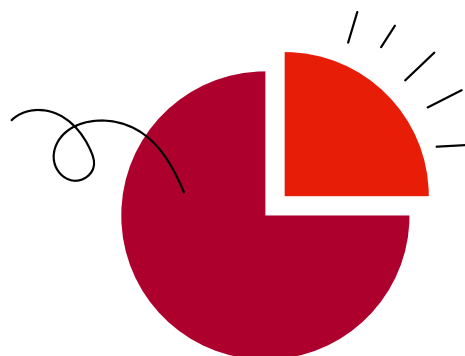
In the final analysis, this transparency is not merely a procedural principle; it is the foundation of modern prudential supervision, ensuring that the dialogue between the regulator and the regulated remains the primary safeguard against systemic failure.

## Conclusion

In summary, the implementation of the SREP within the Maltese banking sector exemplifies a proactive, risk-based paradigm. By moving beyond the “one-size-fits-all” constraints of Pillar 1, the SREP provides the MFSA with the granular agility required to address the idiosyncratic risks inherent in a diverse landscape of retail, trade finance and specialised lending institutions. The evidence from the past five years suggests that while the sector remains fundamentally resilient and well-capitalised, the true value of the SREP lies in its ability to expose and remediate structural “blind spots” in governance and strategic planning, particularly under the demanding new requirements of CRR III.

As the regulatory horizon expands to include the complexities of DORA and the integration of ESG factors under CRD VI, the SREP will remain the central nervous system of prudential supervision. The SREP's risk-based approach reflects a maturing European framework that prioritises materiality over mere technical compliance.

Ultimately, the Maltese experience reinforces a broader European lesson: the robustness of a financial system is not measured solely by capital ratios, but by the quality of the supervisory dialogue and the transparency of the expectations governing it. In an era of rapid digital and environmental transition, this transparency is the essential prerequisite for maintaining market confidence and institutional accountability.



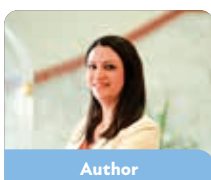
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Author

Prof. Christopher P. Buttigieg is Chief Officer of Supervision at the MFSA and an Associate Professor at the University of Malta, with over 25 years' experience in financial regulation. He sits on the Boards of Supervisors of the EBA and ESMA, is a member of ESMA's Management Board, and chairs its Proportionality and Coordination Committee. He also serves on the ERA Board of Trustees.



Author

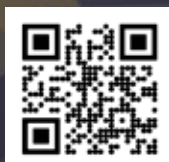
Anabel Armeni Cauchi is a Deputy Head in the MFSA's Banking Supervision Function. She joined the MFSA in January 2019, leading the team supervising LSIs in Malta and managing stakeholders locally, with the ECB and the EBA. She is the high-level alternate on the EBA Board of Supervisors, a member of the ECB Senior Management Network and EBA Supervisory Risk and Innovation Committee, and chairs the MFSA Supervisory Forum. She holds an MSc in Economics from the University of Malta.



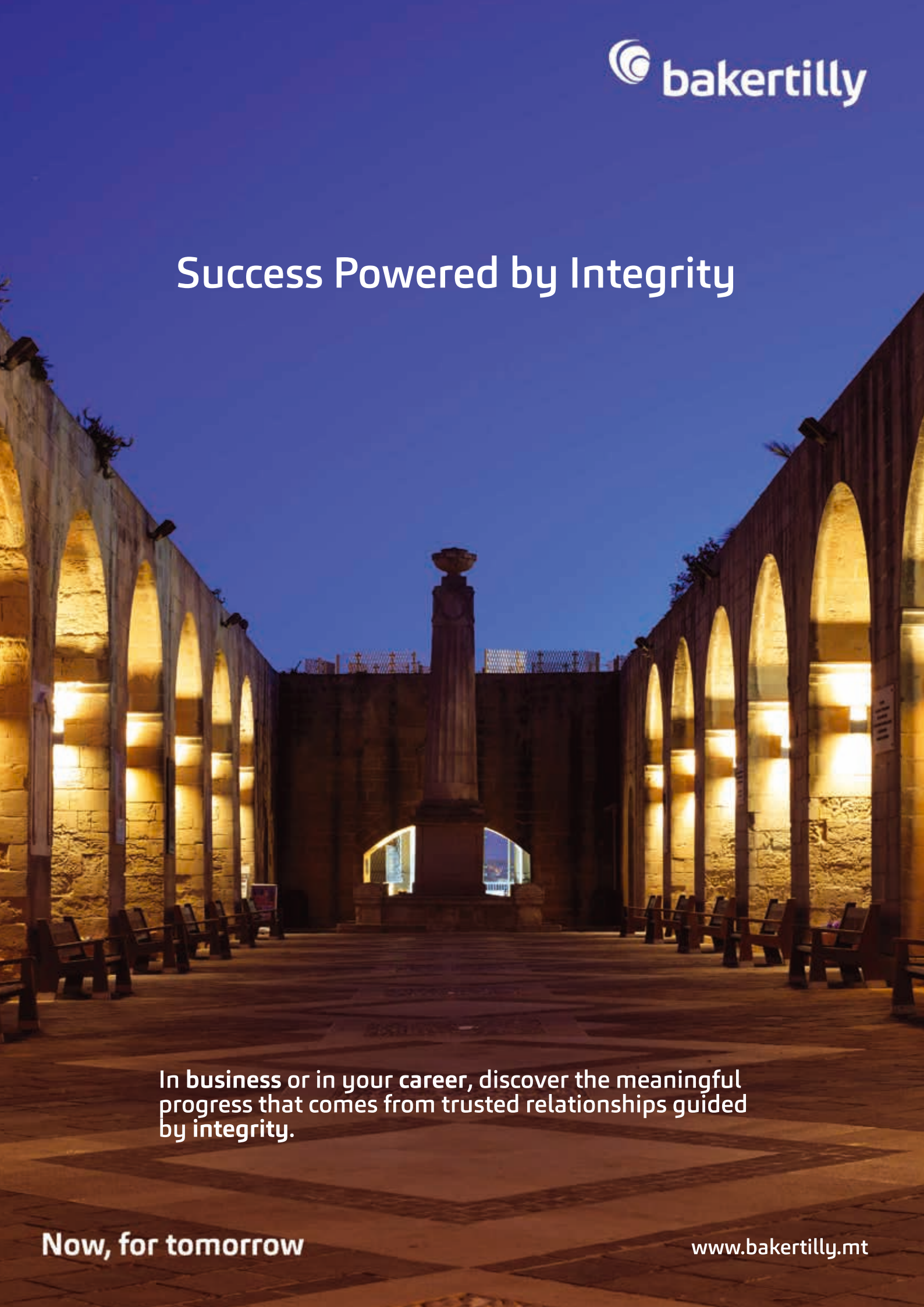
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# The Role of the Interface Between the Accountancy Profession and the Tax Administration in Upholding *Financial Integrity*



Financial integrity is not sustained by institutions acting in isolation. It is the product of a functioning ecosystem in which public authorities, private professionals, businesses and citizens each play a defined and complementary role. When it comes to taxation, at the centre of this ecosystem lies the interface between the accountancy profession and the tax administration. In Malta, this interface has become increasingly significant as the country strengthens its governance framework, modernises revenue administration and aligns with evolving European and international standards.

As the authority responsible for the collection and administration of the State's principal revenue streams, the Malta Tax and Customs Administration (MTCA) relies heavily on accurate, timely and transparent financial information which in many instances is prepared, reviewed or advised upon by members of the accountancy profession. The quality of this interaction has direct implications on compliance levels, revenue assurance, and ultimately, public trust.

## **Accountants as Gatekeepers of Financial Integrity**

Accountants occupy a unique position within the Maltese tax system. They act as intermediaries between taxpayers and the MTCA, translating complex legislation into practical compliance and ensuring that financial reporting accurately reflects economic reality. This gatekeeping role is particularly important in Malta, where a high proportion of businesses depend on professional advisers to meet their fiscal obligations and where the scope of Anti-Money Laundering/Countering the Financing of Terrorism obligations on subject persons (including members of the accountancy profession) extends to the duty to recognise key indicators of tax evasion and other tax crimes.

At its best, the accountancy profession-tax administration interface promotes voluntary compliance, reduces unintentional errors and enables the MTCA to focus its resources on higher-risk cases. Accurate bookkeeping, proper documentation and timely submissions form the first line of defence against revenue leakage. Where high professional standards are upheld by members of the accountancy profession, the integrity of the tax system is enhanced.

Conversely, weaknesses at this interface – whether through lack of cooperation, the use of aggressive tax planning or misunderstanding of obligations – can place a strain on the tax administration and undermine confidence in the system. A strong relationship is therefore crucial.

## **The Evolving Role of the MTCA**

The establishment of the MTCA as a unified administration marked not only a structural change but also a significant turning point in Malta's approach to revenue administration. By integrating income tax, duty, value added tax, customs and other related functions within a single organisation, Malta has sought to improve oversight procedures, coordination mechanisms and consistency in enforcement processes. This institutional reform has also affected the manner in which the administration interacts with the accountancy profession.

A single administration offers clearer points of contact, as well as a consolidated framework for interpretation and compliance across different tax types. From an administrative perspective, it enables a more holistic view of taxpayer behaviour, drawing on data across multiple streams to assess risk and ensure accountability.

This integrated structure reinforces the importance of accurate financial reporting as discrepancies between Value Added Tax declarations, income tax returns and financial statements are more easily detected. As gatekeepers of financial integrity, accountants have the role of ensuring internal consistency and promote compliance.

## **Compliance, Risk Management and Professional Judgement**

Modern tax administrations increasingly rely on risk-based compliance models. Rather than treating all taxpayers alike, the MTCA can now use data analytics and profiling to identify patterns that may indicate under-reporting, late payment or evasion. The effectiveness of such systems depends heavily on the quality of information submitted by taxpayers. As stated above, such information is many times prepared or reviewed by accountants and therefore accountants play a role here as well.



This dynamic elevates the importance of professional judgement. Accountants are not simply compliance technicians; they are active participants in safeguarding financial integrity. Decisions relating to turnover recognition, expense classification, transfer pricing and valuation carry tax implications. Sound judgement, grounded in professional standards and ethical principles, helps ensure that financial statements present a true and fair view and that tax positions are defensible and transparent.

The MTCA's approach, in turn, must recognise the distinction between deliberate non-compliance and genuine error. Constructive engagement with taxpayers and their accountants allows issues to be resolved efficiently, reduces unnecessary disputes and reinforces a culture of cooperation rather than one of confrontation.

### **Dialogue, Guidance and Mutual Understanding**

One of the key pillars of an effective accountancy-tax administration interface is clear and timely guidance. Tax legislation, by its nature, can be complex and subject to frequent amendment. This complexity is amplified by the interaction between domestic law, European Union directives and international standards.

The MTCA recognises the importance of providing guidance and clarifications to assist practitioners in applying the law consistently. It is recognised that for accountants, access to authoritative interpretations reduces uncertainty and supports better advice to clients. For the administration, it promotes uniform application of the law and limits disputes arising from divergent interpretations.

Ongoing dialogue with stakeholders such as the Malta Institute of Accountants is equally important. Structured consultation, feedback mechanisms and technical discussions help the MTCA understand practical challenges faced by accountants, while allowing the profession to appreciate the administration's risk and compliance priorities. This two-way engagement strengthens trust and enhances the overall effectiveness of the system.

### **Digitalisation and the Changing Nature of Interaction**

Digital transformation is reshaping the interface between taxpayers, accountants and the MTCA. Electronic filing, online services and integrated systems reduce manual processes and improve efficiency. They also increase expectations around accuracy, timeliness and data consistency.

For accountants, digitalisation demands greater technological competence and stronger internal controls. Errors are more easily identifiable, cross-checks are automated and inconsistencies can trigger compliance interventions. For the MTCA, digital systems provide better visibility over taxpayer behaviour and enable more targeted enforcement.

Crucially, digitalisation shifts the relationship from periodic, retrospective review to a more continuous interaction. This is particularly the case with the introduction of real-time reporting. In this sense, digitalisation places renewed emphasis on preventive compliance, where issues are addressed early through guidance and engagement rather than post-facto enforcement. In this context, accountants play a vital role by helping clients adapt to new systems and requirements, by explaining applicable tax obligations, and by promoting compliance.

### **Ethics, Accountability and Public Confidence**

Financial integrity ultimately rests on ethical behaviour. Both the MTCA – that is responsible for enforcement – and members of the accountancy profession are bound by ethical codes that emphasise integrity, objectivity and professional competence, among others.

Where ethical standards are upheld, this will have the effect of supporting the MTCA's mandate and contributing to public confidence in the tax system. On the other hand, practices that fall short of such standards can undermine trust and potentially invite stricter regulatory responses.

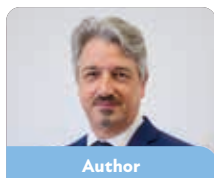
The MTCA needs to continue to focus on accountability, transparency and proportionality as this will complement the profession's ethical obligations, creating a shared foundation for financial integrity.

### **Conclusion**

The interface between the accountancy profession and the MTCA plays a very important role within Malta's financial integrity framework. At this intersection, the gap between complex tax laws and taxpayers may be bridged so that legislation becomes practice, compliance becomes reality, public revenue is secured and a fair and effective taxation system is achieved.

As the MTCA modernises its operations, adopting data-driven approaches and strengthening its governance structures, the role of accountants becomes even more significant. Through accurate reporting, sound professional judgement, ethical conduct and constructive engagement with the tax administration, the accountancy profession supports the administration's mission and helps uphold public trust.

Ultimately, financial integrity is a shared responsibility. A strong collaborative interface between the accountancy profession and the MTCA contributes towards a fair, transparent and accountable revenue system that serves not only the needs of the State, but the broader public interest it exists to protect.



Author

Aldo Farrugia has over 35 years of experience in tax administration. Since joining the Malta Inland Revenue Department in 1988, he has held various senior positions, including Director (International Taxation), Head of the Malta Tax Treaty Negotiation Team and Competent Authority for several international tax instruments. Since 2013, he has served as Director General responsible for legal and international affairs within the tax administration.

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# *Sponsorship* Announcement



## **The Malta Institute of Accountants Welcomes Fyorin as Corporate Sponsor**

The Malta Institute of Accountants (MIA) is pleased to announce Fyorin as its newest Corporate Sponsor, continuing a collaboration built on shared professional values and a commitment to supporting the accountancy profession in Malta. Through this partnership, Fyorin will support initiatives designed to provide practical value to MIA members and contribute to the profession's ongoing development.

The MIA looks forward to working with Fyorin on initiatives that promote professional growth and strengthen the sector.



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# Sponsorship Announcement



## The MIA Is Pleased to Renew Its Corporate Sponsorship Agreement with Scope Solutions for the Third Consecutive Year

Scope Solutions specialises in cloud applications for businesses and accounting firms, supporting digitalisation across the industry. As a locally established, fully cloud-native app specialist and integrator, the company provides expertise in identifying, implementing and integrating cloud solutions that improve efficiency within the accounting sector.

This continued partnership reflects a shared focus on technology, knowledge sharing and professional development. The MIA looks forward to working with Scope Solutions over the coming year.



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
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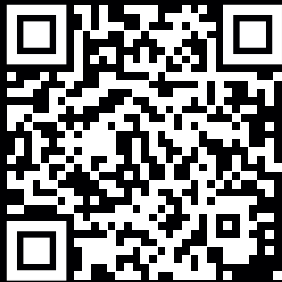
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# Auditing EU Funds:

## Leadership, Judgement and Opportunity in the Public Sector

European funds shape daily life in Malta, from supporting schools and hospitals, to upgrading roads, renovating heritage sites, promoting green investment and assisting businesses among many other initiatives. Ensuring these funds are used properly requires far more than technical compliance. At the heart of this responsibility is Malta's Audit Authority within the Internal Audit and Investigations Department (IAID), where accountancy professionals combine professional judgement, leadership and European Union (EU)-level exposure to safeguard public funds and strengthen trust in Maltese and European public institutions.

Aiding these efforts are two Directors within the IAID, namely Ms Mariel Farrugia and Ms Annalise Mamo. Together, they bring years of private sector experience into the public sector, now applying that expertise to Malta's management and oversight of EU funds.

With such a variety of funds and their sheer financial impact, the stakes are high, but it is a challenge that motivates the two professionals.

"Managing EU funding audit responsibilities within an environment under European scrutiny requires more than a strong grasp of regulations," Annalise begins. "While technical knowledge is fundamental, effectiveness depends on the ability to translate EU requirements into practical solutions that focus on real risk."

This, she notes, calls for sound judgement and integrity, alongside a deep understanding of how EU funding operates in practice.

She stresses that applying rules pragmatically does not mean lowering standards. Rather, it involves applying the regulatory framework proportionately and clearly. According to her, one of the most important leadership challenges is ensuring that independence is preserved while remaining constructively engaged with stakeholders throughout the audit process.

Mariel echoes this view, highlighting the need to balance objectivity with open dialogue. She points out that effective engagement helps ensure that audits contribute to improvement, rather than becoming a purely procedural exercise.

The IAID's work is also subject to scrutiny by the European Commission and the European Court of Auditors. Mariel explains that preparing for these visits is not a one-off exercise, but an ongoing process embedded in the Department's day-to-day operations, given the level of depth delved into during audit visits.

"Strong planning frameworks, clearly defined procedures and comprehensive documentation form the foundation. A particular emphasis is placed on maintaining a complete and readily accessible audit trail, supported by continuous communication with auditees to ensure clarity around roles and deadlines," Annalise adds.

The two auditors reflect that past audit missions have reinforced the value of coordination, training and a proactive mindset. Standardised procedures and careful documentation allow audits to be managed efficiently and transparently, while strengthening internal processes long after external scrutiny has concluded. They note that the Department's greatest asset is its people, whose expertise enables effective judgement, risk anticipation and ultimately the safeguarding of public funds.

### Understanding Risk in Complex Programmes

Both directors highlight that the most significant risks in EU-funded programmes are often underestimated. Annalise notes that pressures arising from increasing complexity, demanding regulatory requirements, tighter timelines and capacity constraints can cumulatively push focus towards formal compliance, rather than a deeper assessment of substance, outcomes and underlying risks.

She adds that the quality and reliability of supporting evidence remain a critical risk area, particularly where systems and processes are continually evolving or where new funding models, such as performance-based instruments, are introduced.

To mitigate these risks, the Audit Authority applies a practical, risk-based approach. Audit resources are increasingly targeted towards higher-risk areas, supported by experienced analysis, and standardised tools and data analysis are used to identify patterns and systemic weaknesses.



### **Auditing Projects with Real-Life Impact**

EU funding in Malta touches almost every sector of society. As Mariel explains, EU funds support projects ranging from agriculture and fisheries to major infrastructure works, environmental initiatives, education, healthcare, research and innovation. These projects vary significantly in scale and risk, but all have a direct impact on citizens' daily lives.

She highlights that more than €2.25 billion has been allocated to Malta for the 2021–2027 programming period.

In this context, consistency across different funds is achieved through harmonised audit standards, methodologies and quality assurance processes. At the same time, specialised teams focus on specific policy areas, allowing audit approaches to be tailored while maintaining a coherent control framework.

Ongoing communication with stakeholders plays a central role in addressing systemic challenges. Clear audit findings, practical recommendations and structured follow-up ensure that audits contribute to continuous improvement.

Training is equally important. Workshops, regulations, guidance notes and practical sessions help both auditors and beneficiaries understand their responsibilities and audit expectations. Beyond the national level, IAID maintains close engagement with counterparts across the EU. These exchanges not only promote harmonisation and the sharing of good practice but also offer local professionals a different perspective or approach that can come very handy in complex cases.

### **Building Trust Through Transparency**

In a small country like Malta, the visibility of EU-funded projects is high, and public expectations are correspondingly strong. Annalise notes that citizens expect to see value for money when new schools, healthcare facilities or infrastructure projects, for example, are delivered in their communities.

The Audit Authority's role is therefore central to building public trust. Its work ensures that EU funds are used transparently, responsibly and effectively, while meeting EU requirements.

**Mariel  
Farrugia**



As EU funding rules move increasingly towards simplification, the approach to audit is changing. Future programmes under the next Multiannual Financial Framework are expected to place greater emphasis on outcomes rather than individual costs.

In this context, Mariel adds that with the growing use of Financing Not Linked to Costs, auditors will increasingly focus on validating results and objectives rather than transactional detail. While simplification reduces administrative burden, it also requires greater reliance on professional expertise, robust evidence and effective internal controls to manage emerging risks.

### **A Public Sector Career with Reach**

One lesser-known aspect of auditing EU funds is its broader impact.

A single audit finding can influence practices across all Member States, and audit “errors” usually relate to rule interpretation rather than missing funds.

For auditors and experts in the field, EU funds auditing offers a career that combines technical rigour with national relevance and European exposure. Both interviewees share their pride that this career offers something beyond any other job.

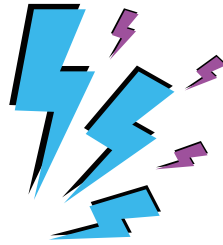
“Auditing EU funds is really checking the receipt for everyday life, from the main road in your town, to support local workers and farmers, and to creating opportunities for growth, security and a stronger future for the next generation. It is a continuous quality check that ensures EU funding delivers real, fair and visible results people actually benefit of.”

“It is one of many pathways that highlights the diverse and meaningful roles an accountant can undertake, including opportunities within the public sector that extend beyond traditional perceptions of the profession,” they conclude.

**Annalise  
Mamo**



# Meet Catherine



**POSITION:**

Compliance Manager

**Favourite thing to do outside of work:**

Spending time with family

**Emoji that best describes me:**

A lightning bolt

**My most used app:**

Google lens

**My professional journey at the MIA**

I have been working with the Malta Institute of Accountants (MIA) for nearly 17 years, during which my role has continually evolved and allowed me to take on a wide range of responsibilities. Over the years, I have been entrusted with tasks such as event planning and coordination, managing CPE accreditation, overseeing CPE monitoring and handling various compliance-related matters. I have also contributed to governance activities, including coordinating the MIA's general meetings and supporting updates to the Statute and Bye-laws.

Additionally, I have contributed actively to numerous strategic and ad-hoc initiatives, including the MIA strategy, the annual report, membership-related projects, the establishment of committees, policy and procedure development and other organisational priorities.

**A challenge I turned into an achievement**

Each project I work on is a challenge because it presents its own unique objectives and constraints. I have had the opportunity to build several initiatives from scratch, which I found both demanding and highly rewarding.

The project that stands out most and left a lasting impact was the launch of a new website and backend system within a tight three-month timeframe.

It was a complex initiative that tested my ability to manage multiple workstreams, coordinate effectively with different teams and deliver under pressure. Ultimately, it was a significant and fulfilling achievement that strengthened my skills in project management and resilience.

**To junior colleagues I would say:** Work with an open mindset and embrace opportunities that push you beyond your comfort zone, even when the tasks fall outside your usual area of expertise. Each experience will shape your professional journey. Take ownership of your work, remain accountable and regularly reflect on your performance to identify areas for growth. Act humbly and always treat others the way you wish to be treated. Above all, maintain honesty and trustworthiness in every interaction.



# A new way to build your finance function

Finance functions today operate in an increasingly complex environment. Regulatory expectations continue to evolve, access to skilled talent remains constrained, and finance teams are expected to deliver accurate reporting alongside strategic insight that supports business growth.

Across Malta, many organisations recognise that the traditional fully in-house model may no longer provide the flexibility, resilience, or specialist expertise required, and while outsourcing can address certain operational needs, it may not always offer the integration or responsiveness organisations require. As a result, a more balanced and adaptable approach is gaining momentum: the hybrid finance model.

## Why internal finance teams are under increasing pressure

Internal finance teams bring valuable institutional knowledge and play a critical role in decision-making, yet many organisations find their teams increasingly stretched. Challenges such as attracting and retaining qualified professionals, increasing technical complexity, and reliance on a small number of key individuals can create operational risk. As organisations expand or face new compliance demands, even well-structured teams may struggle to keep pace, limiting their ability to focus on higher-value activities.

## The hybrid finance model: combining control with capability

The hybrid model offers a practical solution by combining the strengths of internal teams with the expertise and scalability of an external advisory partner such as RSM Malta.

Under this approach, internal finance personnel manage core operational activities, while RSM Malta provides specialist expertise, additional capacity during peak periods, and ongoing advisory support. This enables organisations to reduce dependency on individual team members, strengthen governance and reporting quality, scale capabilities in line with growth, and access specialist expertise as needed.

Importantly, the hybrid approach preserves internal control and visibility while strengthening overall resilience of the finance function.

## Building a finance function that supports long-term growth

Forward-looking organisations are increasingly adopting hybrid finance structures to future-proof their operations. By combining internal knowledge with external advisory support, businesses can build finance functions that are more adaptable and better positioned to support strategic decision-making.

At RSM Malta, we work closely with organisations to strengthen their finance functions through flexible, tailored hybrid support. Whether supplementing internal teams, providing technical expertise, or supporting finance transformation initiatives, our goal is to help businesses build finance capabilities that support sustainable growth.

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## Why outsourcing alone may not fully address the need

Outsourcing can provide efficiency, scalability, and access to specialist expertise. However, a fully outsourced model may create distance between finance operations and the organisation's strategic priorities, resulting in reduced visibility, slower communication, or weaker alignment with internal processes and culture.

*For finance to function as a strategic partner, it must remain closely connected to operations while benefiting from specialist capabilities.*



Article written by Rosemarie Trabuco  
RSM Malta Lead Senior, Outsourcing



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