

Annual Report 2025-2026

*Leading the
Profession Forward*



Published in September 2026

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Reporting Period: 1 July 2025 – 30 June 2026

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Message from the *President*

Reflecting on the content of this Annual Report in preparation of these introductory words, I am struck by the extent of activity and progress achieved by the Institute over the past 12 months.

The accountancy profession is facing change wherever it looks. Regulatory expectations are becoming more demanding, technology is reshaping the way professional services are delivered and developments at European and international level increasingly influence the environment in which accountants and auditors operate. At the same time, the profession is being called upon to contribute more strategically to businesses and organisations, while continuing to uphold the highest standards of ethics, integrity and public trust.

In times of transformation, the profession needs strong professional accountancy bodies that provide leadership, represent its interests and set high standards that are expected of it. The Institute has continued to embrace this responsibility by ensuring that the voice of the profession contributes meaningfully to national policy discussions while remaining actively engaged in conversations at European and international fora that will shape the future of accountancy.

During the year under review, the Institute adopted a renewed strategic direction that reflects both the challenges and the opportunities ahead. It recognises that remaining relevant requires more than responding to change; it requires anticipating developments, strengthening governance, fostering closer engagement with members, stakeholders, and policy makers and ensuring that the Institute continues to evolve alongside the profession it represents.

This renewed direction was supported by a number of practical steps aimed at strengthening the Institute's structures and ways of working. During the year, we continued to enhance our governance framework and reviewed the structure and role of our working groups to ensure that they remain aligned with the needs of the profession and capable of supporting the Institute's priorities. We grew our staff complement to further strengthen our member service levels. These developments, outlined further in this report, reflect our commitment to ensuring that the Institute remains effective, agile and well-positioned to serve its members.

Our growing engagement with European and international organisations has further strengthened the Institute's ability to contribute to key policy discussions. As regulatory frameworks become increasingly interconnected, it is essential that the realities of smaller jurisdictions such as Malta continue to be recognised. The Institute remains committed to ensuring that the perspective of the Maltese profession is heard wherever decisions affecting our members are being shaped.



Dr Jonathan Dingli

This approach has guided our work across a broad range of areas, from taxation, sustainability and anti-money laundering to digitalisation, education and talent development. While each presents its own challenges, they share a common objective: ensuring that Malta remains competitive while preserving the quality, credibility and reputation of our industry and our profession. Throughout these discussions, the Institute has consistently advocated for regulation that is robust, proportionate and capable of delivering meaningful outcomes without creating unnecessary complexity.

None of this would be possible without the commitment of our Council, supporting working groups who relentlessly contribute their time voluntarily, staff and members, whose expertise and dedication continue to strengthen the Institute's contribution both locally and internationally. Their willingness to share knowledge, participate in consultations and engage constructively with policymakers ensures that the Institute remains a respected and influential voice for the profession.

As we look ahead, the pace of change is unlikely to slow. Yet I remain confident that the profession is well placed to meet these challenges. By continuing to invest in knowledge, collaboration and strong institutions, we will not only safeguard public trust but also reinforce the important contribution that accountants and auditors make to Malta's economic and social development. Together, we will continue building a profession that is resilient, respected and ready for the future.

Message from the *CEO*

The past year marked an important chapter in the Institute's continued development. As we look back at the work captured in this Annual Report, it is clear that the year was characterised by significant activity, meaningful progress and a strong collective commitment to supporting our members, the wider accountancy profession and contributing to the longer-term, sustainable development of the financial industry and the wider Maltese economy.

While remaining firmly grounded in its long-standing role as the voice of the profession, the Institute continued to adapt to meet the changing expectations of its members and stakeholders. A key milestone during the year was the launch of our refreshed brand identity, which represented more than a change in appearance. It reflected a renewed expression of who we are, what we stand for and how we seek to engage with our members, the profession and the wider community.

The refreshed identity also reflects our ambition to remain a modern, accessible and forward-looking professional body. It reinforces our commitment to ensuring that the Institute continues to be relevant to a diverse membership base, responsive to changing expectations and capable of representing the profession effectively.

Against this backdrop, the Institute continued to focus on its core purpose: serving as a trusted partner to its members, providing guidance and support, and ensuring that the profession remains equipped to respond to these changes. I am very proud that today the Institute is considered as a major stakeholder in conversations revolving the Maltese financial industry and the wider Maltese economy, and we have built strong relationships with the government, regulatory authorities and other stakeholders in the industry.

This relationship not only fosters trust and dialogue but creates a two-way conversation where we are able to feed in directly the concerns of the Institute and its members, while at the same time getting direct feedback from these high-level bodies. The latter allows us to then revert that information in guidance and support to members in addressing changes in the regulatory environment and continue to invest in initiatives aimed at strengthening professional development, knowledge sharing and engagement.

This report outlines in detail the Institute's efforts across five key priority areas. Underpinning each of these areas, however, is one of the most significant challenges facing the profession today: the availability of human resources. This remained a key area of focus during the year, as the profession continues to experience pressures in attracting and retaining talent at a time when demand for skilled professionals continues to grow and expectations placed on accountants and auditors continue to expand.

Addressing this challenge requires a collective effort. The Institute continued to support initiatives aimed at promoting accountancy and audit as attractive and rewarding career choices, engaging with students and young professionals while highlighting the diverse opportunities available within



Ms Maria Cauchi Delia

the profession. At the same time, we remained focused on supporting members throughout their careers by encouraging continuous learning, professional development and the acquisition of new skills needed in the world we live and work in today.

Beyond supporting initiatives directly linked to the profession, the Institute also continued to contribute at a national level to discussions and initiatives addressing skills development and workforce challenges. Through its involvement in forums such as the National Skills Council and its engagement with key stakeholders, including the MFSAC, the Institute continued to advocate for solutions that strengthen Malta's talent pipeline and support the future needs of the financial services sector.

Beyond matters directly affecting the profession, the Institute also remained committed to contributing to discussions on issues of national importance. Through its engagement on initiatives such as Malta Vision 2050 and other national consultations, the Institute continued to provide constructive input and ensure that the perspective of the profession contributes to broader policy discussions affecting Malta's economic and social development.

As we look ahead, the pace of change affecting the profession will continue. However, the progress achieved over the past year provides confidence in our ability to adapt, innovate and continue delivering value to our members. The Institute remains committed to building on these foundations, strengthening its role as a representative body and trusted partner, and supporting members as they embrace the opportunities and challenges ahead.

About the *Institute*

01

Vision and *Objectives*

Vision

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

Objectives

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

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

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

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

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

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

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

International *Affiliations*

The Institute's international memberships with IFAC, Accountancy Europe and FCM continue to play a pivotal role in strengthening its global outlook and professional standing. Through these affiliations, the Institute remains closely connected to international developments, contributes to discussions shaping the future of the accountancy profession and gains access to global expertise, research and best practices. These relationships support the Institute in promoting internationally recognised standards, informing its policy

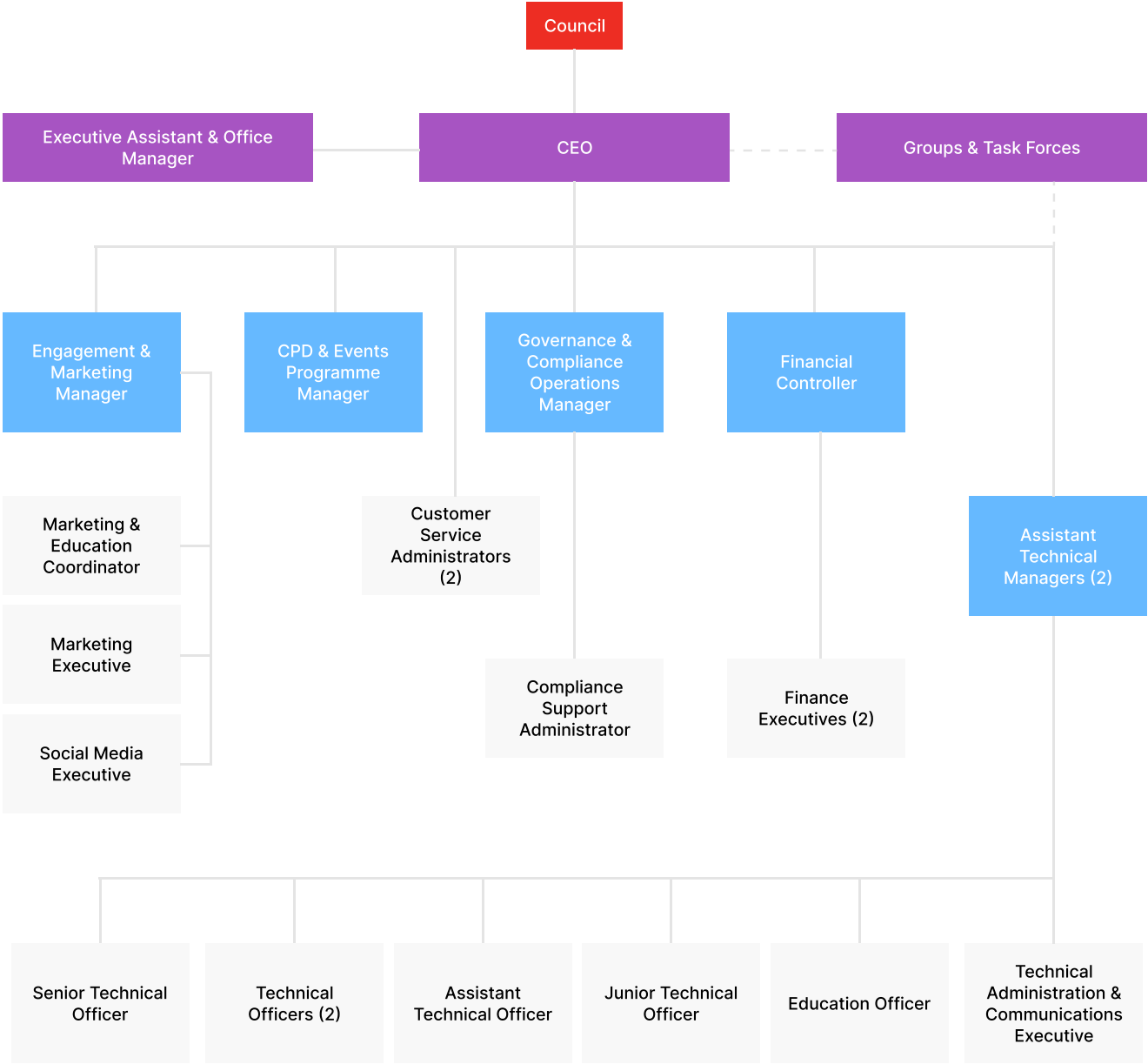
positions and ensuring that its members remain equipped to new developments impacting the profession.

During the period under review, the Institute enhanced its involvement with its international affiliations through greater participation in various initiatives and collaborative activities, further strengthening its international presence and the value delivered to members. Further details of these activities are provided in the relevant sections of this Annual Report.

The Malta Institute of Accountants

Organisation Chart

as at 30 June 2026



Governance Framework of the *Institute*

Appointments during the last AGM and first meeting of the Council

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

The members' AGM was held on 25 September 2025 at Villa Arrigo.

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

The following members were deemed re-elected: Mr Edmond Brincat, Mr Mark Bugeja, Mr Thomas Galea, Mr Paul Giglio, Mr Ronald Mizzi and Ms Lucienne Pace Ross.

Ms Karen Spiteri Bailey was elected for the first time.

As a result, no Council elections were held in 2025.

In accordance with Article 11.1 of the Statute, the Officers' Committee is appointed during the first Council meeting following the AGM. At this meeting of the newly constituted Council, held on the same day as the AGM, the following four Officers were elected to their respective positions:

Dr Jonathan Dingli as President

Ms Annabelle Zammit Pace as Vice-President

Mr Paul Giglio as Secretary

Mr Shawn Falzon as Treasurer



Outgoing Council 2025



Newly elected Council, AGM 2025

Council *Members*

Officers



Dr Jonathan Dingli

President



Ms Annabelle Zammit Pace

Vice-President



Mr Shawn Falzon

Treasurer



Mr Paul Giglio

Secretary

Other Council *Members*



Mr Fabio Axisa

Member



Mr Edmond Brincat

Member



Mr Mark Bugeja

Member



Mr David Delicata

Member



Mr Thomas Galea

Member



Mr Ronald Mizzi

Member



Ms Lucienne Pace Ross

Member



Mr Christopher Portelli

Member



Ms Karen Spiteri Bailey

Member



Dr Norbert Tabone

Member



Strategic *Direction*

In July 2025, Council approved a renewed strategic direction to guide the Institute over the coming years. These strategic priorities reflect the realities the Institute faces today, while positioning it to respond proactively to the challenges and opportunities ahead. The strategy places strong emphasis on strengthening internal operations to boost efficiency and effectiveness and on enhancing the governance structure to ensure the Institute functions in a more coherent and effective manner.

It also reinforces the commitment to deepen member engagement and value, enhance outreach among members and students, broaden stakeholder and regulatory relationships and elevate the Institute's visibility and overall outreach. Together, these priorities set a clear path for a more resilient, relevant and future-ready Institute.

Since July, the Institute has commenced the implementation of several initiatives which are highlighted throughout this report.

The Institute's Regulatory Framework

Statute and Bye-Laws

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

In accordance with article 7 of the Statute, a two-thirds majority of members present and voting during a general meeting is required to amend the Statute. During the 2025 AGM, members in attendance voted for three separate motions to amend the Statute. The amendments included changes relating to the restructuring of committees, the convening of meetings with past Presidents of the Institute and provisions to address vacancies within the composition of the Disciplinary Committee and Appeals Board after the expiration of their members' term.

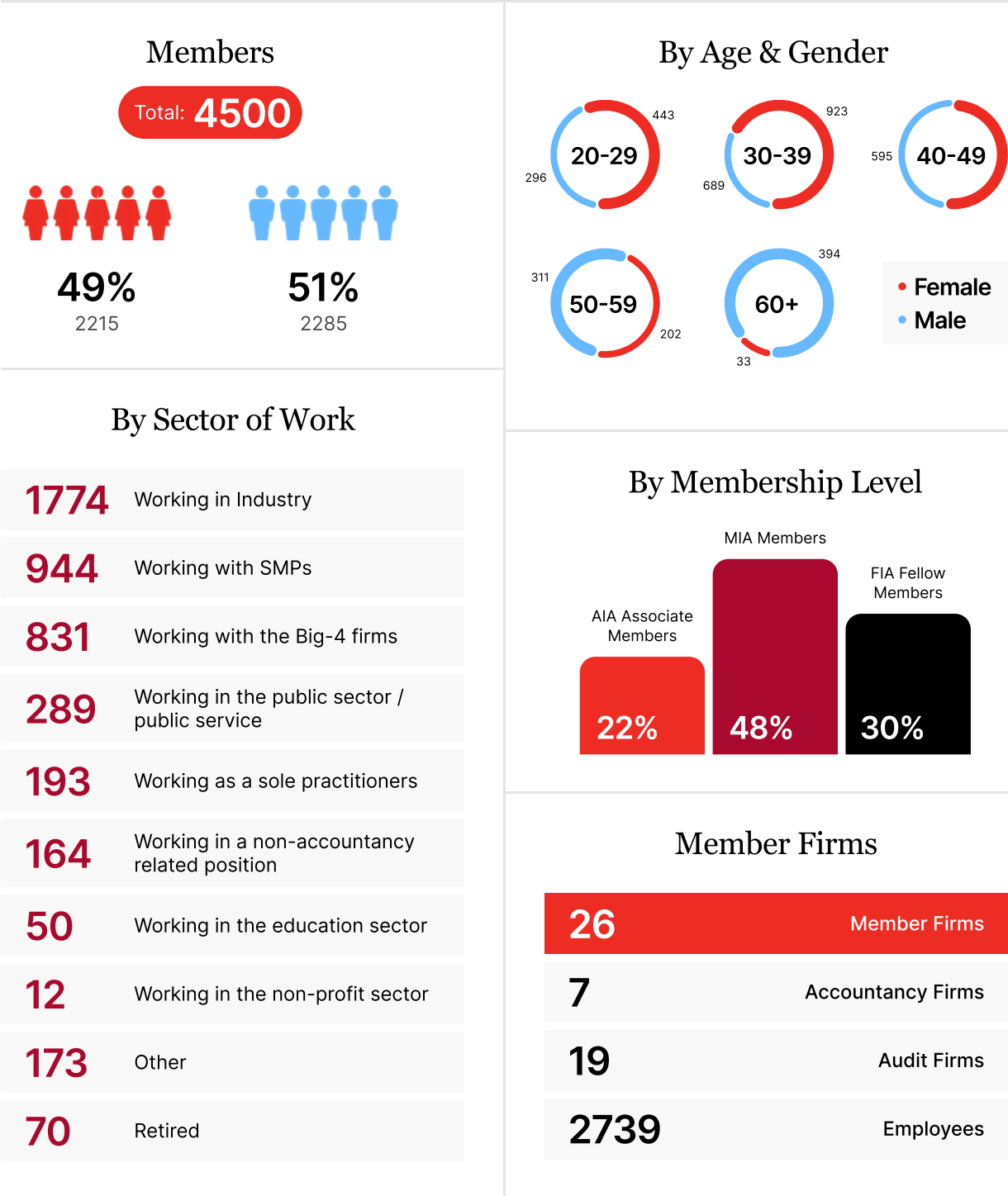
In accordance with article 10.11 of the Statute, Council has the power to enact, amend and repeal the Bye-Laws. During the period under review Council approved amendments to the Members and Member Firms Bye-Law. These were namely revision to the eligibility criteria for IAIA membership as well as other clarificatory updates.

In addition, the Committees Bye-Law was repealed and replaced by the Groups Bye-Law, effective from 1 January 2026. This Bye-Law gave effect to a structural reform whereby former fixed-membership Committees have been superseded by more flexible Groups and Task Forces. Groups, appointed by Council, comprise a broader pool of individuals, while Task Forces operate as ad hoc working groups established to address specific assignments or projects.



The Institute's Membership Community

As at 30 June 2026



Students



Priority Areas

2025 - 2026

02

Taxation

Although Malta has in recent years sought to widen its unique selling points, taxation constitutes a key pillar of Malta's competitiveness and attractiveness as an investment location, thereby serving as a key underlying factor of economic growth. For Malta, the ability to maintain a tax framework that is competitive, credible and responsive to changing economic realities is particularly important. At the same time, the tax framework continues to be influenced by significant international and European developments aimed at strengthening transparency, improving cooperation between tax authorities and adapting taxation systems to increasingly digital and interconnected business models.

These developments are placing greater emphasis on the effectiveness of tax administration, the quality and availability of data and the ability of businesses and practitioners to adapt to new compliance requirements. The move towards digital and real-time reporting, alongside developments in VAT, administrative cooperation, Pillar Two, transfer pricing and e-Invoicing, is progressively changing the way taxation is administered and the way businesses interact with the tax authorities. For Malta, the challenge is to embrace these developments while ensuring that the tax system remains practical, proportionate and supportive of the country's competitiveness.

Against this background, the Institute continued to contribute to the development of Malta's tax policy, bringing the practical experience and technical expertise of the profession into national and European discussions. A significant element of this work was the Institute's contribution to the Budget 2026 process. Following extensive internal consultation, the Institute submitted technical proposals addressing VAT administrative penalties, VAT registration procedures, the alignment of VAT systems and the introduction of an option to tax certain property transactions. Beyond the formal proposals, the Institute continued engaging with the MTCA, together with other professional bodies, providing further technical input on the proposed Budget Act amendments.

The Institute also contributed to a range of national consultations and legislative developments, including through the submission of proposals relating to audit exemption rules, individual tax programmes, Pillar Two

implementation, defensive tax measures, VAT reforms and taxation of immovable property. At European level, it contributed to consultations on the recast of the DAC, on the Corporate Tax Omnibus Simplification package and on the revision of the e-Invoicing Directive. In addition, the Institute had the opportunity to share its position directly with high-level representatives of the EC on developments related to the European tax policy agenda.

Through these contributions, the Institute sought to ensure that new requirements are clear, workable and proportionate, while supporting Malta's continued alignment with international standards.

Engagement with the local tax authority remained an important part of this drive. Through the Meet the Regulator Series, the Institute provided members with direct access to discussions on the modernisation of tax administration, including DAC8, real-time reporting and Budget-related measures. The discussions also considered the importance of simplification and closer cooperation between the administration and practitioners in improving compliance and reducing unnecessary administrative burdens. The Institute also relayed this feedback in its submissions to the MTCA's consultation on its multi-year strategy.

The Institute further supported the profession's understanding of these developments through its Annual Tax Conference, which examined the move towards digital, real-time and data-driven taxation, including e-Invoicing, AI and continuous reporting, while considering the implications of Malta's increasing alignment with international and EU tax frameworks.

Through its policy submissions, engagement and consultation with the authorities and professional education initiatives, the Institute continued to contribute towards a tax framework that supports Malta's competitiveness while promoting effective compliance, clarity and practical implementation. These efforts also ensured a continuous two-way dialogue between policymakers and the accountancy profession, keeping practitioners informed of developments while providing authorities with valuable insights on practical challenges, implementation considerations and the impact of regulatory changes on the profession.

Anti-Money *Laundering*

Maintaining the integrity and reputation of Malta's financial system is fundamental to the country's continued attractiveness as an international business and financial jurisdiction. Effective measures to combat money laundering and terrorist financing are therefore not only a regulatory requirement but a fundamental component of Malta's economic resilience and international standing. This importance is heightened by significant changes at European level, particularly the establishment of the European AMLA and the development of a Single Rulebook, which are intended to bring greater consistency to AML/CFT requirements and strengthen supervisory expectations across the EU.

For Malta and its professional community, these developments require a continued focus on effective risk management, strong controls and the practical application of AML/CFT requirements. Maintaining high standards is particularly important as Malta prepares for the next cycle of national and European risk assessments, including the forthcoming MONEYVAL evaluation, which will once again place the effectiveness of the country's AML/CFT framework under international scrutiny. They also reinforce the need for the profession to be represented in the development of new European requirements, particularly where a harmonised framework must take account of the characteristics of smaller jurisdictions and smaller professional practices.

The Institute continued to contribute to this work at both national and European level. In Malta, it participated in discussions relating to the 2026 Risk Assessment, including through technical working groups and wider stakeholder consultations. These discussions enabled the Institute to contribute practical insights into emerging risks affecting accountants and auditors and to support the development of proportionate national risk mitigation strategies. The Institute also participated in the NCC's accountants and auditors working group, contributing to greater consistency in the understanding of the services carried out by professionals within the applicable framework.

At European level, the Institute recognised the importance of engaging early with AMLA and contributed

to the development of good practice principles for its forthcoming RTS through feedback submitted via Accountancy Europe. The Institute advocated for a risk-based, proportionate and practical framework that reflects the characteristics of the accountancy profession, particularly smaller practices, while emphasising the importance of clear guidance and continued dialogue with the profession. Throughout the discussions, the Institute insisted that where a jurisdiction is functioning effectively, reforms should avoid imposing unnecessary burdens simply for the sake of uniformity.

The Institute also sought to translate these developments into practical support for members. Its AML Conference, organised in collaboration with the FIAU, examined the shift towards more rigorous, outcomes-focused supervision and the implications of greater EU harmonisation through AMLA and the Single Rulebook. Particular attention was given to due diligence, transaction monitoring, suspicious transaction reporting and documentation. A dedicated ICAEW-supported session used practical case studies to reinforce the importance of professional judgement, vigilance and effective risk identification. AML considerations also continued to feature regularly in the Institute's CPE offering.

Direct dialogue with the FIAU was further strengthened through the Meet the Regulator Series. Discussions considered the forthcoming evaluation cycle and opportunities to improve suspicious transaction reporting, including greater clarity around suspicion indicators and the need for reports to be supported by relevant information. The Institute also supported a more contextual understanding of reporting levels, recognising that lower reporting levels do not necessarily indicate non-compliance where a firm's client base presents a lower risk profile.

Through its national risk assessment work, European policy engagement, dialogue with the FIAU and practical professional development initiatives, the Institute continued to contribute to a robust AML/CFT framework while ensuring that Malta's accountancy profession is prepared for higher and increasingly harmonised expectations.



Sustainability

Sustainability remains firmly on the profession's agenda, although the direction of travel has shifted in recent years. Towards the start of the present decade, as climate change worries intensified, accountancy and auditing professionals were gearing up towards a rapid expansion of sustainability-related initiatives, with significant new legislation and reporting requirements introduced, particularly at European level. This momentum appeared to take a drastic turn in the past couple of years, with a clear shift towards recalibration, as the EU and Member States started placing greater emphasis on simplification, proportionality and allowing businesses more time to adapt to the new requirements.

Against this backdrop, the Institute continued to monitor developments closely and support members in seeking to understand where things stand and manage expectations. It also called on government and authorities to delay the transposition of directives, including CSRD, until Brussels provided clarity on the next steps.

Recent EU initiatives, including the Omnibus package and related simplification measures, reflect a shift towards reducing regulatory complexity, improving proportionality and easing the reporting burden on businesses. The Institute continued to bring the perspective of the Maltese profession into these discussions. A significant area of engagement was the refinement of the simplified ESRS. The Institute provided feedback to EFRAG aimed

at improving clarity, practicality and proportionality, including simplifying the Double Materiality Assessment, improving the usability of the Standards, reducing unnecessary reporting complexity and ensuring alignment with the ISSB's IFRS S1 and S2 standards. Through this engagement, the Institute sought to support a sustainability reporting framework that is robust while remaining workable in practice.

Sustainability also remained part of the Institute's wider technical engagement. Through discussions with stakeholders as well as participation in European and international forums, the Institute continued to bring the profession's perspective to ongoing discussions on sustainability reporting, assurance and related legislative developments. These engagements helped ensure that emerging requirements and market developments continued to inform the Institute's technical guidance and professional education initiatives.

The Institute's work in this area was therefore focused not only on helping members understand new reporting requirements, but also on contributing to their development. By engaging with European standard-setters, national stakeholders and the wider business community, the Institute continued to advocate for sustainability reporting that strengthens transparency and accountability while remaining proportionate and capable of practical implementation in Malta.

Attracting *Talent*: Students and Professionals

The availability of skilled professionals remains one of the most significant challenges facing Malta's economy and in recent years, has consistently been identified by businesses and employers as a key constraint on growth and competitiveness. As an economy that relies heavily on professional services and international investment, Malta constantly requires a strong pipeline of talent capable of responding to changing business models, technological advances and increasingly specialised professional requirements.

For the accountancy profession, this means not only attracting more young people towards it but also ensuring that existing and future practitioners continue to develop the knowledge and skills needed to remain relevant in today's and tomorrow's business environment and to deliver greater strategic and value-added contributions to the organisations they serve. The Institute therefore continued to approach talent attraction as a long-term priority, recognising that strengthening the profession's pipeline requires engagement well before individuals enter professional practice. This includes working with schools, educators, career advisers, educational institutions, professional bodies and employers to demonstrate the relevance and width of accountancy as a career and to ensure that education and professional development remain aligned with the needs of the economy.

A central part of this effort was the Institute's #AccountsForYou campaign, which in its fifth edition engaged almost 2,000 students through information sessions, taster workshops, firm visits and dedicated events. Since its launch in 2021, the campaign has introduced more than 7,770 secondary school students to the opportunities available within the profession. The initiative gives students practical exposure to the profession while highlighting the role accountants play in business and society.

Recognising the important role played by educators and career advisers, the Institute also strengthened its engagement with those who influence students' choices.

Discussions focused on study pathways, the changing skills required by the profession and the importance of stronger collaboration between education and industry. Together, these initiatives helped strengthen the connection between classroom learning and professional practice.

Engagement continued at post-secondary and tertiary level through career fairs, education expos, career talks and panel discussions. The Institute participated in various career fairs and expos, including the national I Choose education fair, where students heard directly from professionals about the range of opportunities available across accountancy and finance.

The Institute continued to strengthen its collaboration with both ACCA and the UoM to support students on their journey towards the accountancy profession. Through joint initiatives, events and recognition programmes, these partnerships provide students with valuable opportunities to engage with practitioners, gain greater exposure to the profession and strengthen the link between academic study and professional practice.

At a broader national level, the Institute contributed to discussions on Malta's future skills needs through Malta Vision 2050, MCAST's Vision Towards 2030 and the National Skills Strategy 2026–2035.

Together with the MFSAC and the UoM, it also launched the Skills Gap Questionnaire as part of the national Financial Services Human Capital Study and Forecast for Malta's Financial Services Sector, which will examine future talent and skills needs through to 2035.

The Institute also engaged with authorities on the practical challenges arising from the Labour Migration Policy affecting accounting and auditing firms, with discussions aimed at identifying practical short-term solutions to address immediate labour market pressures while supporting the profession's longer-term workforce needs.



Digitalisation

Digitalisation is no longer a future ambition, it is becoming the way economies, businesses and public services operate. For Malta, embracing this shift is increasingly important to maintaining competitiveness, improving productivity and making it easier to do business. The rapid adoption of AI, automation, digital reporting and data-driven processes is already reshaping the way organisations operate and how professional services are delivered.

For the accountancy profession, this transformation brings both opportunities and new expectations, requiring professionals to adapt their skills while ensuring that technology is underpinned by sound governance, reliable data and professional judgement. The transition towards a more digital economy therefore requires more than the adoption of new technologies. It also requires appropriate governance, reliable data, proportionate regulation and professionals who understand how technology can be used responsibly and effectively. For Malta, getting this balance right is important if digitalisation is to strengthen competitiveness rather than create additional complexity or compliance costs.

The Institute continued to contribute to this development through national and international policy discussions and consultations. Its recommendations covered Malta's National AI Strategy, the MFSA's survey on AI adoption by financial entities, responsible AI governance within the gaming sector and the use of AI in audit QA. Across these areas, the Institute consistently advocated for proportionate regulation, robust governance and practical implementation, recognising that technological development must be supported by appropriate safeguards and professional accountability.

Engagement with national regulators provided a further avenue through which the Institute contributed to

Malta's digital transformation. Discussions with the MBR considered digital initiatives such as the Business Portal and Central Data Repository, as well as the importance of accurate company and beneficial ownership information. Discussions with the MTCA considered the move towards a more digital, integrated and service-oriented tax administration, including developments such as DAC8 and real-time reporting. With the MFSA, exchanges focused on the Authority's increasingly risk-based and data-driven approach to supervision and the adoption of AI within Malta's financial services sector.

The Institute also examined how digitalisation is changing professional services themselves. Its SMP Conference highlighted the potential for technology, AI and real-time reporting to enable practices to move beyond compliance-focused services towards higher-value advisory work, while identifying agility, continuous upskilling and service repositioning as important to remaining competitive. One of the sessions of the MIA Audit Excellence Series similarly considered the potential of technology and AI to improve efficiency, risk identification and audit execution, while reaffirming the continued accountability of practitioners for professional decisions and data reliability.

The Institute also advocated for digital transformation that reduces rather than transfers administrative burdens. Speaking at industry conferences and stakeholder events, its representatives emphasised the need for proportionate, practical regulation and for technology to simplify compliance rather than merely digitise complexity. It also highlighted how more user-friendly corporate registry systems, improved user journeys and greater data transparency can reduce unnecessary bureaucracy for practitioners and support Malta's ease of doing business.

Highlights

2025 - 2026

The Institute's activities continue to be guided by its vision and shaped by the needs of its members. At the heart of every initiative, service and strategic priority lies a commitment to supporting, engaging and representing members throughout their professional journey. As the Institute evolves in response to a changing environment, its focus remains firmly on delivering value to its membership.

03

A Refreshed Brand *Identity*: Reinforcing the Institute's Values and Vision

The Institute continues to advance its brand identity to ensure it remains relevant, recognisable and aligned with its core values, while introducing a modern twist that enhances the clarity and effectiveness of its visual presentation.



During the year under review, the Institute undertook a rebranding exercise aimed at modernising its visual identity while preserving the values, credibility and reputation that underpin its work. As part of this exercise, an updated logo was introduced in June 2026 and officially launched during the Institute's networking event, providing an appropriate opportunity to present the refreshed identity to members in attendance. The updated logo adopts a more contemporary and streamlined design, with a clean typeface and simplified elements that reflect clarity, professionalism and the Institute's forward-looking approach. The Institute also revised its brand guidelines and updated related

corporate material, including letterheads, communication templates and other member-facing material, to support the consistent application of the refreshed identity across its communications.

The refreshed identity was also reflected in the Institute's website, which was updated to provide a clearer structure, improved functionality and a more user-friendly experience. These enhancements made information easier to access and navigate, while ensuring that the Institute's outward-facing platforms better reflect its evolving role, professional standing and commitment to effective engagement with members and stakeholders.



Members' Outreach, Engagement and Support *Initiatives*

The Institute remains dedicated to fostering strong relationships with its members through targeted engagement and communication initiatives. By facilitating meaningful interactions, encouraging active participation and providing timely access to relevant information, the Institute continues to support members in navigating their professional responsibilities with confidence and competence.



Welcoming new members

In October 2025, the Institute hosted a formal ceremony to honour the admission of 163 new members, who were accompanied by their families and several distinguished guests. The occasion was designed not only to celebrate and acknowledge the dedication and achievements that led to their admission, but also to mark the beginning of their journey within the Institute's community. Through this event, the Institute sought to cultivate a welcoming and inclusive environment, encouraging a strong sense of belonging, pride and connection among the new members.

While annual admission numbers are naturally dependent on the size of each qualifying cohort, this year's figure represents a highly positive outcome. The 163 new admissions reflect over 90% of newly qualified accountancy professionals choosing to be part of the Institute's professional community. This sustained high intake underscores the Institute's continued relevance and the significant value that emerging professionals place on membership. While attracting talent remains an industry-wide challenge that the Institute proactively addresses, these figures demonstrate robust professional engagement and a resilient pipeline for our community.

In his welcoming speech, the Institute's President, Dr Jonathan Dingli, encouraged new members to actively engage with the professional community, build meaningful relationships and make full use of the support and opportunities available through the Institute. He also highlighted the importance of integrity as the foundation of the profession, along with the need for lifelong learning to remain up to date and relevant in an ever-changing environment.

In her address, the Institute's CEO, Ms Maria Cauchi Delia, welcomed the new members and outlined the role of the Institute and its valuable contribution to the profession. She emphasised that the Institute's purpose is to create value and strengthen the profession. Membership represents a significant opportunity, as the Institute supports members in their continuous learning, professional growth and networking. It offers a wide range of opportunities for participation and involvement across its activities. Ms Cauchi Delia encouraged new members to actively engage with the Institute's initiatives.

During the ceremony, newly admitted members were formally presented with a Certificate of Membership. Top-performing students were also recognised with awards, including the ACCA Top Affiliate for overall performance in Malta for the September 2024, December 2024 and June 2025 examination sessions, as well as the Best UoM Accountancy Student for 2025.

The New Members Ceremony also served to honour the winners of the Kevin Mahoney Award for exceptional voluntary work and sense of altruism. This year's award recipients, Ms Rachel Lee Curmi and Ms Ingrid Sammut, embody compassion and courage, and serve as a voice of encouragement and resilience for others.



Lifelong learning – Events and Conferences

The Institute places strong emphasis on continuous professional development as a cornerstone of maintaining high standards across the profession. In support of members' obligation to meet their CPE requirements, the Institute delivers a comprehensive and robust programme of learning activities.

The programme addresses a broad range of current and emerging topics, including developments in financial reporting and audit, taxation, digital transformation, AI, cybersecurity, regulatory changes, governance and risk management. These activities ensure that members remain up to date with the latest developments shaping the profession and the wider business environment. In addition, the Institute's conferences and events provide valuable opportunities for members to connect and exchange ideas with fellow professionals, industry leaders, regulators, CEOs and other key stakeholders.

Programmes are delivered through a combination of face-to-face events and online formats, providing opportunities for knowledge sharing, professional networking and interactive engagement, while also responding to the flexibility and accessibility requirements of members in today's fast-paced working environment.

121

Events

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

130
Sessions

376
CPE Hours

3
Events

Delivered as part
of the MIA Audit
Excellence Series

4
Events

Were organised in
collaboration
with other
stakeholders

5
Events

Were organised
with the support &
input of
Committees

6
Events

Meet the
Regulator
Sessions

46%
Events

Were linked to the priority areas

Topics

 Anti-Money Laundering

 Audit

 Digital

 Direct Taxation

 Ethics

 Financial Reporting

 Indirect Taxation

 Management & Finance

 Legal & Regulatory

 Personal Skills

 Sustainability

SMP Conference: Keeping Pace: Strategic & Operational Updates

● 8 October 2025

Key conference outcomes:

- Positioned SMPs to move beyond compliance-focused services towards higher-value advisory work, supported by technology, AI and real-time reporting to enable more efficient and forward-looking service delivery.
- Identified agility, continuous upskilling and service repositioning as essential to remaining relevant and competitive.
- Promoted closer collaboration with regulators and among SMPs to respond effectively to developing regulatory and market expectations.



Tax Conference: Reshaping the Tax Agenda: Policy, Regulation and Implementation

● 29 October 2025

Key conference outcomes:

- Signalled a clear shift in taxation towards digital, real-time and data-driven systems.
- Assessed how developments such as e-Invoicing, AI and continuous reporting are reshaping compliance processes and reducing reliance on manual work.
- Established tax as a strategic enabler of competitiveness, transparency and sustainable economic growth, rather than a purely administrative function.
- Demonstrated increasing alignment with international and EU frameworks, including transfer pricing and broader tax reforms, reflecting a more complex and interconnected tax environment.
- Identified stronger compliance, better use of data and closer collaboration between practitioners and authorities as key priorities for the evolving tax landscape.



AML Conference in collaboration with the FIAU: From Policy to Practice

● 26 March 2026

Key conference outcomes:

- Defined the shift towards more rigorous, outcome-focused AML supervision, with regulators assessing how effectively controls operate in practice rather than focusing solely on formal compliance.
- Clarified the impact of greater EU harmonisation through AMLA and the Single Rulebook, which will standardise expectations and increase scrutiny across jurisdictions.
- Set higher expectations for professionals in relation to due diligence, transaction monitoring, reporting and documentation.
- Strengthened the practical application of regulatory requirements through a dedicated ICAEW-supported session, using real-life case studies to highlight the importance of professional judgement, vigilance and effective risk identification in addressing compliance challenges.
- Established the need for firms to enhance controls, align with evolving EU frameworks and adopt a more proactive, risk-based approach as compliance standards rise significantly.

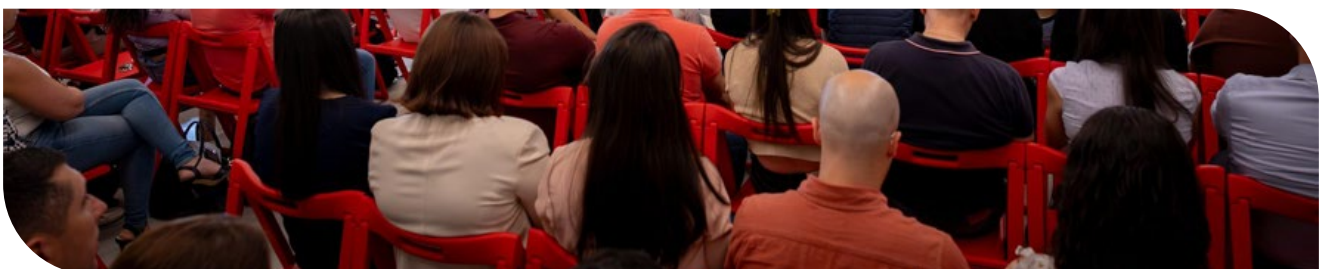


A Practical Session on Audit Exemption

● 22 May 2026

Key outcomes:

- Mapped the profession's ongoing transformation in response to regulatory developments, digitalisation and evolving expectations around audit quality.
- Defined the move towards greater EU coordination and convergence in audit supervision, particularly for cross-border and public interest audits, while balancing proportionality for smaller jurisdictions such as Malta.
- Assessed the impact of technology and AI on audit processes while reaffirming the importance of professional judgement and accountability.
- Established ethics, quality and professional culture as central to maintaining public trust, recognising that sustaining trust depends not only on regulation but also on consistent application, judgement and collaboration across the profession.



Meet the Regulator Series – MBR

● 31 July 2025

Key outcomes:

- Created a platform for stronger engagement and transparency between regulators and the profession through open dialogue on regulatory expectations and practical challenges.
- Clarified ongoing legislative and regulatory developments, including updates to the Companies Act and the forthcoming expansion of access to the Beneficial Ownership Register in line with AMLD6.
- Showcased digitalisation initiatives such as the Business Portal and Central Data Repository aimed at streamlining processes and due diligence.
- Prioritised practical challenges, improved data quality and stronger collaboration as enablers of a more efficient and responsive regulatory environment.



Meet the Regulator Series – FIAU

● 16 October 2025

Key outcomes:

- Strengthened engagement between the profession and the FIAU, particularly in view of the upcoming evaluation cycle.
- Identified scope to further enhance suspicious transaction reporting by improving the clarity of suspicion indicators, avoiding over-reliance on adverse media and ensuring that reports are well supported by relevant information.
- Contextualised reporting levels within each firm's risk profile, recognising that lower reporting levels do not necessarily indicate non-compliance where client risk is low.
- Prepared the sector for EU-level harmonisation, including AMLA, while maintaining focus on improved guidance, supervision and the practical application of AML/CFT requirements.



Meet the Regulator Series – MTCA

• 3 December 2025

Key outcomes:

- Highlighted MTCA's transformation as a move towards a more digital, integrated and service-oriented tax administration, supported by a renewed strategic direction and significant system enhancements.
- Identified low compliance levels as a key concern, reinforcing the need for simplification and closer collaboration with practitioners.
- Signalled a broader push towards modernisation and fully digital tax processes through developments such as DAC8, real-time reporting and Budget 2026 incentives.



Meet the Regulator Series – MFSA

• 5 February 2026

Key outcomes:

- Strengthened dialogue with the industry while advancing communication, coordination and consistency in regulatory expectations.
- Explored the MFSA's move towards a more risk-based and data-driven supervisory approach, supported by digitalisation and enhanced use of data to identify risks and guide oversight.
- Mapped the increasing complexity of the regulatory landscape, including evolving EU developments and the need for firms to maintain robust governance, transparency and risk management frameworks.
- Established strong governance, transparency, risk management and continuous upskilling as essential to adapting to increasing regulatory expectations while supporting market integrity and stability.



Meet the Regulator Series – MGA

● 22 April 2026

Key outcomes:

- Defined the MGA's shift towards a more risk-based, proportionate and outcomes-focused regulatory approach aimed at strengthening supervision while supporting sustainable growth in the gaming sector.
- Mapped increasing regulatory complexity arising from cross-border activity, technological developments and evolving EU frameworks, alongside growing expectations in areas such as AML, AI and ESG, which are being positioned as strategic priorities rather than purely compliance obligations.
- Prioritised stronger governance, internal controls and data quality, together with sustained engagement with the regulator and the ongoing adaptation of frameworks to keep pace with emerging risks and expectations.



Meet the Regulator Series – MBR

● 16 June 2026

Key outcomes:

- Defined the increasing role of digitalisation in reshaping corporate compliance processes, requiring practitioners to keep pace with new tools, platforms and electronic filing requirements.
- Prioritised accurate beneficial ownership, company and statutory information, particularly in view of ongoing regulatory and reporting developments.
- Identified the practical impact of filing, processing and system-related challenges on practitioners, highlighting the need for proactive planning and timely follow-up.
- Enabled constructive engagement between regulators and practitioners to identify operational issues and support more efficient compliance processes.



MIA Audit Excellence Series in collaboration with the Accountancy Board

MIA Audit Excellence Series – Conference: From Oversight to Innovation: Driving Quality and Integrity in Accountancy

● 19 May 2026

Key conference outcomes:

- Established professional judgement, effective risk assessment and robust documentation as essential to supporting high-quality audits and defensible audit conclusions.
- Prioritised effective planning, ongoing supervision, appropriate challenge of management assumptions and a substance-over-form approach as drivers of stronger audit quality.
- Assessed the potential of technology and AI to enhance efficiency, risk identification and audit execution, while underlining practitioners' continued accountability for decisions and data reliability.
- Positioned a strong ethical culture, supported by independence, transparency and continuous learning, as central to maintaining public trust and meeting evolving professional expectations.



MIA Audit Excellence Series – Audit Engagement and Planning

● 3 June 2026

Key outcomes:

- Established core compliance obligations, including CPE and PII requirements, as fundamental responsibilities for auditors and accountancy professionals.
- Defined careful engagement acceptance under ISA 210 as essential to ensuring that appropriate preconditions, access to information and written engagement terms are in place.
- Required scope limitations to be assessed before accepting an engagement, particularly where they may prevent the auditor from obtaining sufficient appropriate evidence.
- Positioned understanding of the entity, its environment and internal controls under ISA 315 as critical to identifying and assessing risks of material misstatement.
- Established clear and robust documentation, including discussions, risk assessments, control considerations and professional judgements, as central to supporting audit quality.

MIA Audit Excellence Series – Quality Management ISQM 1

● 10 June 2026

Key outcomes:

- Embedded ISQM 1 as a practical, risk-based system within firms' day-to-day decision-making, rather than treating it as a static compliance manual.
- Defined proportionate and scalable quality management systems as essential for smaller practices, while ensuring that key risks are appropriately identified and addressed.
- Prioritised effective monitoring, meaningful root cause analysis and timely remediation in addressing recurring findings and strengthening audit quality.
- Established continuous improvement, accountability and quality-focused decision-making as the basis for moving beyond a compliance mindset.



Networking Events and Social Initiatives

During the period under review, the Institute organised two social events for its members: the football tournament and the now-traditional networking event. These gatherings provided valuable opportunities for members to meet, connect and strengthen professional relationships, while also contributing to a wider social cause.

The events formed part of the Institute's fundraising initiative, launched in early 2025, in aid of The Malta Trust Foundation. Through this initiative, the Institute continued to reinforce its commitment to social responsibility and to charitable causes that benefit the wider community. Future social events will continue to contribute towards this purpose. At the time of reporting, funds raised through these initiatives amounted to nearly €10,500; however, this figure remains provisional, pending the inclusion of additional events, with the Institute also intending to make a further contribution in aid of the Foundation.

MIA Football Tournament & Family Day

In October 2025, the Institute held its annual football tournament for members. This year, the event took on a broader, family-oriented dimension, welcoming members and their families. Alongside the football matches, activities such as face painting, bingo and raffles were organised, while additional attractions, including a popcorn stand and a bouncy castle, contributed to an enjoyable experience for all attendees.

14 teams participated in the tournament, representing an increase of three teams over the previous year, with RSM emerging as the winners.

Proceeds from the tournament and associated activities were collected in aid of The Malta Trust Foundation. The Institute was honoured with the distinguished presence of the Foundation's Chair and former President of Malta, Marie-Louise Coleiro Preca.

The tournament was an unprecedented event for the Institute and the first time it was extended to include families, successfully combining member engagement, community participation and meaningful social impact. It also strengthened relationships among members and extended social connections beyond the workplace.



Networking Event 2026

Held in June 2026, the Institute's networking event remained a key occasion in its calendar, providing members with an important opportunity to connect, exchange views and strengthen professional relationships in an informal social setting. The event brought together members, representatives of regulatory bodies and authorities, industry stakeholders and other distinguished guests.

Attracting over 700 participants, the evening offered a lively and welcoming environment where attendees could

meet and reconnect beyond the formal professional setting, while enjoying food, drinks and live entertainment. A token donation on registration was collected in aid of The Malta Trust Foundation.

The occasion was further marked by the unveiling of the Institute's rebranding, giving members in attendance the first opportunity to experience its refreshed identity and linking the evening to an important milestone in the Institute's ongoing development.



Connecting with Members – Engagement and Communication

In line with its strategic direction, the Institute continued to deepen its connection with members through more direct, practical and engaging platforms for dialogue and knowledge-sharing. The Meet the Regulator Series and the MIA Audit Excellence Series facilitated greater interaction between members, regulators and experts, while the newly introduced firm visits brought the Institute closer to its members through direct engagement with firms and a better understanding of their priorities and challenges.

These efforts were complemented by a strong communication network, ensuring members stayed informed and connected through daily email updates, an active presence on Facebook and LinkedIn, the quarterly journal *The Accountant* and a regularly updated website. Together, these channels provided timely news, expert insights and practical resources, reinforcing the Institute's role as a trusted source of information and support for the profession.

Meet the Regulator Series

Launched in July 2025, the Meet the Regulator Series strengthened the Institute's role as a bridge between members and key regulatory authorities by creating a platform for direct dialogue and knowledge-sharing. Members were encouraged to contribute by submitting questions and practical challenges ahead of the sessions, ensuring discussions remained relevant and focused.

During the period under review, six sessions were held with authorities including the FIAU, the MBR, the MFSA, the MGA and the MTCA, covering regulatory developments, compliance expectations and emerging sector challenges. The series supports members in staying informed while providing a channel for constructive engagement, helping ensure that the profession's views are heard.



Meet the Regulator Series: MBR

MIA Audit Excellence Series

Joining forces with the Accountancy Board, the Institute delivered the MIA Audit Excellence Series to strengthen engagement with members, promote practical learning and provide greater clarity on QA expectations. The initiative translated insights from QA findings into targeted

guidance, addressing common themes emerging from QAU reviews and supporting members in enhancing audit quality, refining their practices and engaging more confidently with the review process.



MIA Audit Excellence Series Conference, 2026

Member Outreach Visits

Launched in April 2026, the Member Outreach Visits initiative strengthened the Institute's connection with members by creating opportunities for direct, informal engagement with firms and practitioners. By the end of the period under review, eight firms had been visited, allowing the Institute to better understand the challenges faced by members and discuss how it can continue to provide relevant support.

The visits provided a valuable forum for open discussion on issues affecting the profession, including regulatory developments, operational challenges and members' priorities. The feedback gathered is helping to inform the Institute's initiatives and ensure that its services continue to respond to the needs of its membership.



Firm visit - 3A



Firm visit - ADVITAC



Firm visit - Nouw



Firm visit - Tri-Mer



Firm visit - Borg Galea



Firm visit - JP Audit & Advisory Services



Firm visit - CutajarBusuttil Accounting



Firm visit - Agius and Associates

“Our member outreach initiative reflects a clear shift in how we engage with our members. Rather than waiting for members to reach out to us, we are taking the initiative to open the conversation, understand their needs and extend our support more proactively. This approach strengthens our relationship with the profession and reaffirms the Institute’s commitment to being accessible, responsive and member-focused.”

Ms Maria Cauchi Delia
Chief Executive Officer

Daily Bulletin

The Institute’s daily bulletin service continued to provide members with relevant and reliable updates on developments affecting the profession, emerging developments that may affect their work and local and international news.

What Members Receive:

**Institute Activities**
Conferences, CPE sessions & other events

**Technical Updates**
From local, EU & international bodies

**Regulatory News**
Key policy changes & compliance updates

Insights From:

**Malta**
Local developments & updates

**Europe**
European policy, standards & regulatory news

**Global**
International developments & emerging trends

Topics Covered:

 Anti-Money Laundering	 Asset Management	 Attractiveness & Talent	 Audit & Assurance	 Corporate Services
 Digital	 Direct Taxation	 Ethics	 Financial Services	 Financial Reporting
 Gaming	 Governance	 Indirect Taxation	 Sustainability	



Timely. Relevant. Trusted

Daily News brings the essential updates our members need to make informed decisions and stay a step ahead.

1

Community Informed

1

Daily Update

1

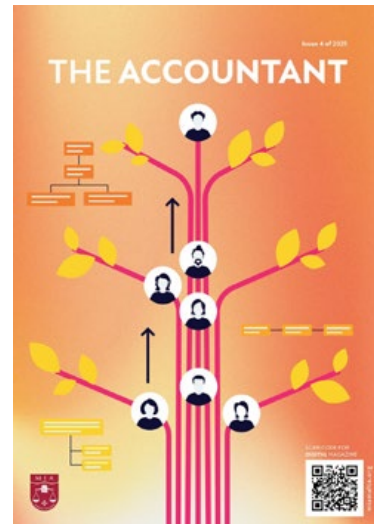
Profession Ahead

The Accountant

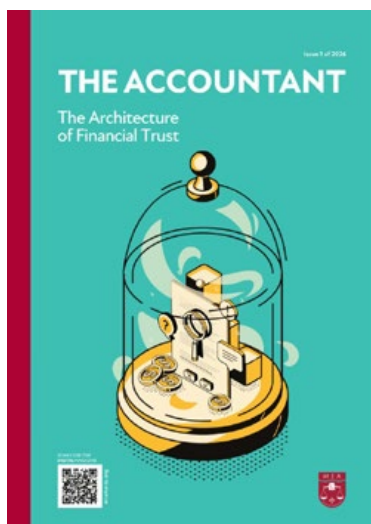
The Accountant, the Institute's flagship quarterly journal, continued to play a key role in supporting member engagement and knowledge-sharing across the profession. Issued quarterly and available in both printed and digital formats through the Institute's website, the journal provides a valuable platform for professional updates, expert insight and thought leadership. During the period under review, four issues were published, each featuring timely commentary, technical analysis and reflections on matters of relevance to members, while helping to keep the professional community informed, connected and engaged.



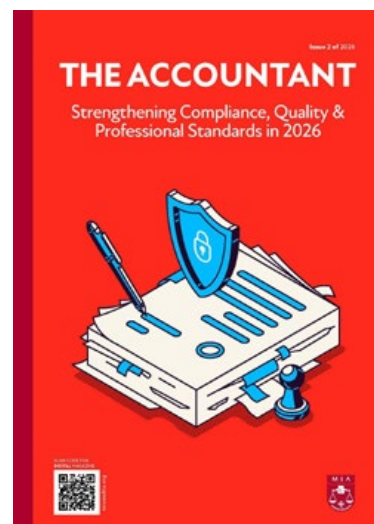
Issue 3 of 2025 explored Malta's competitiveness, focusing on reforms, governance and strategic developments aimed at strengthening resilience and supporting sustainable growth.



Issue 4 of 2025 examined the role of effective governance in promoting accountability, transparency and long-term value creation across organisations.



Issue 1 of 2026 explored financial integrity and accountability, highlighting the role of ethics, oversight, digital transformation and professional collaboration in maintaining trust and confidence in financial systems.



Issue 2 of 2026 focused on raising standards across the profession, examining the impact of regulatory developments, increased scrutiny and technological change on compliance, quality and professional practice.

Social Media

LinkedIn and Facebook continued to serve as key channels through which the Institute connected with members, students, stakeholders and followers, while extending its reach across the professional community. Through posts covering its activities, events, meetings, technical updates, local and international developments, proactive training, CPE opportunities, and support, outreach and engagement initiatives, the Institute kept followers informed and highlighted the broad range of activities undertaken to support members and the wider professional community.



LinkedIn

Total Impressions

586,597 (68%) ↑

Organic Impressions

501,517 (75%) ↑

Followers

7,986 (15%) ↑



Facebook

Engagement

81,119 (678%) ↑

Non-Follower Interaction

51% (17%) ↑

Followers

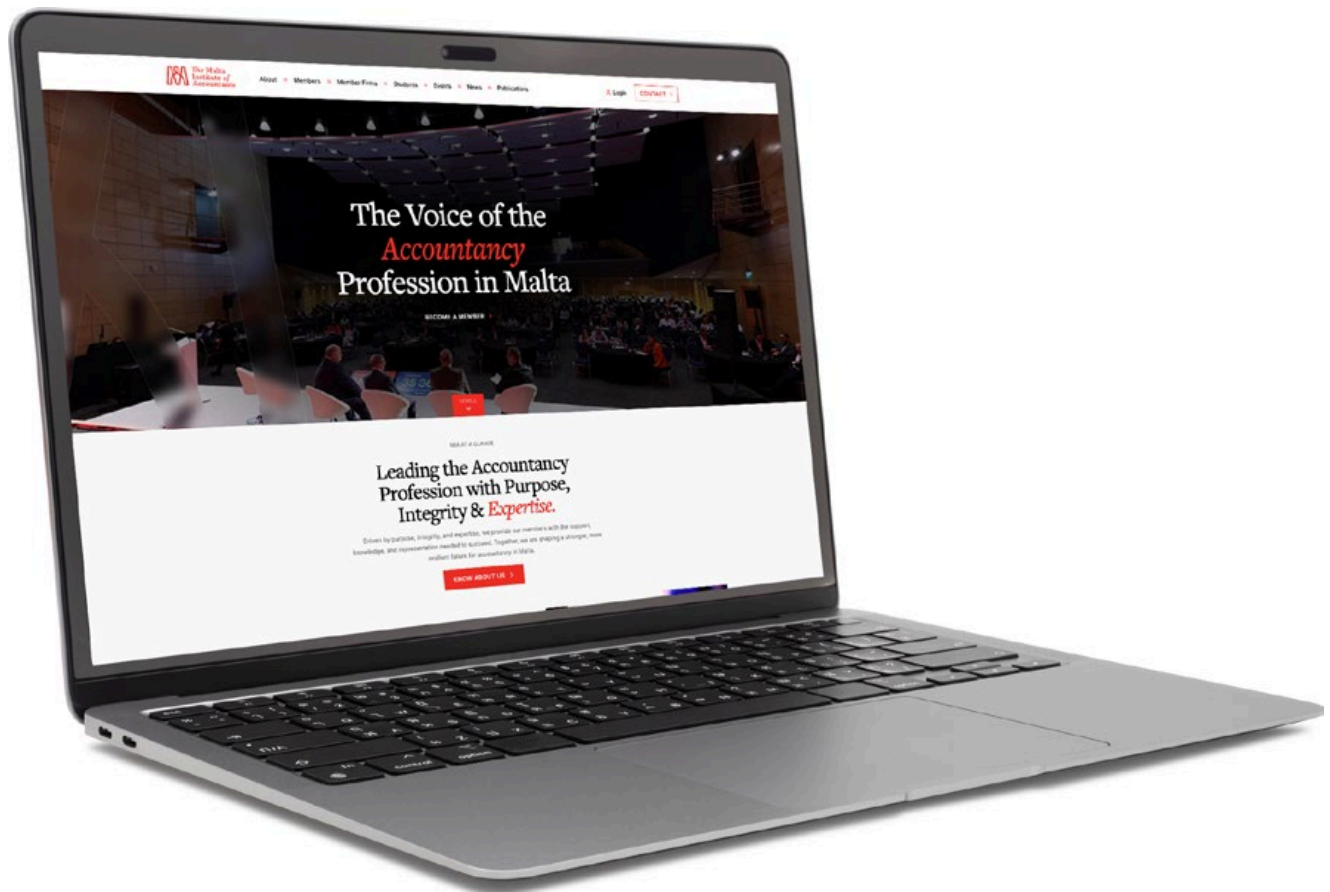
8,962 (5%) ↑

The Institute's online presence continued to grow, delivering higher visibility, stronger engagement and broader outreach across LinkedIn and Facebook.

Website

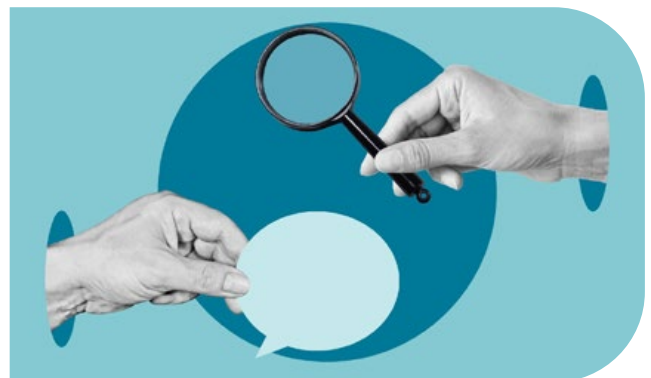
The Institute's website continued to serve as a hub for member engagement, providing access to technical resources, professional development opportunities, news, events and key information relating to the profession.

In June 2026, as part of the Institute's broader rebranding exercise, a revamped website was launched to offer a more modern, intuitive and user-friendly experience. The redesigned platform enhanced the Institute's digital presence and improved navigation and accessibility.



Member Survey

As part of its commitment to continuous improvement, the Institute conducted a member survey in September 2025 to gather feedback on members' experiences and expectations. The insights obtained have been used to guide planning, strengthen member services and support the development of initiatives aligned with members' needs.



Engagement with Former Presidents and Group *Members*

The Institute remains committed to fostering meaningful engagement with individuals who contribute to the advancement of the profession and the achievement of its strategic objectives.



Engagement with Former Presidents

In February 2026, the Institute hosted a dedicated meeting bringing together former Presidents of the Institute who have played a pivotal role in shaping the profession and the Institute as it stands today. These individuals have contributed significantly to the development and strengthening of the accountancy profession and their collective experience remains invaluable.

The meeting provided a meaningful forum to reflect on the Institute's progress, exchange perspectives on current priorities and consider the opportunities and challenges facing the profession. It also offered an opportunity to reconnect and reinforce the sense of continuity that underpins the Institute's work and long-term vision.

This initiative also reflects the implementation of amendments to the Statute approved by members during the 2025 AGM, aimed at fostering continued engagement with past leadership. In this spirit, the Institute recognises the continued value of its former Presidents and remains committed to their active involvement in shaping its future direction.



Past Presidents event

Engagement with Group Members

In January 2026, the Institute organised a networking event for more than 200 individuals appointed by Council to serve on its various Groups for the 2026–2027 term. The event marked the start of the new term under a revised structure introduced through a new Bye-Law, designed to enhance the efficiency and effectiveness of the Institute's work. This new model marks a strategic shift towards a more agile, multidisciplinary structure designed to better support the profession and strengthen the Institute's contribution to national and EU policy discussions.

The Groups bring together accountants and other professionals selected for their expertise in specific areas, moving away from the traditional one-committee-per-area approach, recognising that today's policy challenges increasingly cut across multiple disciplines. Instead, the Institute will rely on broader groups acting as pools of expertise, from which targeted taskforces can be formed as required. This approach ensures that the Institute can respond more effectively and coherently when called upon to advise policymakers, regulators and other stakeholders.

The event welcomed participants, outlined the objectives and operating framework of the Groups, encouraged collaboration and knowledge sharing, strengthened engagement and provided an opportunity for networking.



Student-Focused Outreach and Engagement *Initiatives*

The Institute remains committed to attracting, supporting, engaging and inspiring future professionals, encouraging greater awareness of the opportunities and rewarding careers available within the accountancy profession.



As discussed throughout this report, strengthening the accountancy talent pipeline requires action on multiple fronts. Alongside broader initiatives aimed at supporting the profession and addressing workforce challenges, the Institute places particular emphasis on inspiring the next generation of accountants. Through a holistic outreach

programme, the Institute engages students at different stages of their educational journey while also working closely with educators, guidance professionals and other key influencers to promote accountancy as an attractive, rewarding and future-focused career.

#AccountsForYou campaign

Since its launch in 2021, the Institute's #AccountsForYou campaign has developed into one of the Institute's key outreach initiatives, introducing more than 7,770 secondary school students to the opportunities offered by the accountancy profession over five editions. Through sustained collaboration with schools, educators and the profession, the campaign continues to inspire young people to explore accountancy as a dynamic, rewarding and future-focused career. In its fifth edition alone, the campaign engaged almost 2,000 students.

This edition was sponsored by Grant Thornton, RSM, Deloitte, PwC and KPMG. Through information sessions, taster workshops, firm visits and a dedicated Year 10 event, students were given practical and engaging opportunities to understand the role of accountants and the diverse pathways available within the profession.

School Engagements:

46

Students Engaged:

1,960



Info Sessions

1,233
Students

Introducing students to the role of accountants, their value to business and society, and study routes into accountancy, audit, finance and advisory services.



Taster Session

90
Students

Bringing accountancy to life through practical exercises, games, quizzes and real-life scenarios that encourage students to apply financial thinking and problem-solving skills.



Firm Visits

374
Students

Giving students first-hand exposure to professional environments, meeting practitioners, asking questions and exploring the variety of roles within the profession.



Year 10 Event

263
Students

Connecting classroom learning with everyday financial decisions through engaging activities that show how accountancy supports planning, budgeting and choices.

Editions

1-5

Total Students Reached

7,763

Together, these activities offered students a practical and engaging introduction to accountancy, helping them understand the profession's real-world relevance and the diverse pathways it can offer.



Taster session - San Anton



Info session - St Elias



Firm visit - Deloitte



Year 10 Event-6



Info session - Mediterranean College of Sports



Info session - St Joseph School, Blata il-Bajda

Engaging Educators, Guidance Teachers and Career Advisers

Educator-Focused Events

2

Educators & Guidance Teachers Reached

56

These initiatives formed part of the Institute's broader effort to strengthen the accountancy talent pipeline by extending outreach to the educators and advisers who influence students' study and career decisions. In doing so, the Institute continued to position teachers, guidance professionals and career advisers as key partners in helping students better understand accountancy-related pathways.

In February 2026, the Institute hosted its annual seminar for guidance teachers and career advisers in collaboration with MEYR and NSSS. The event brought together 26 guidance and career professionals from over 20 schools. Contributions from the Institute's CEO, Engagement and Marketing Manager, the Education Officer for Career Guidance and experienced accountancy professionals provided participants with practical insights into the profession and its evolving relevance to students' future study and career choices.

The sessions focused on the changing role of accountants, the transversal skills required for success, and the increasing importance of ethical responsibilities, financial literacy, digital transformation, AI and ESG. Through keynote presentations, interactive panel discussions and the sharing of survey findings, the seminar equipped educators with current information and practical perspectives to support more informed guidance for students considering accountancy-related study and career pathways.

The initiative also enabled the Institute to better understand the factors shaping students' perceptions of accountancy and the challenges educators face when advising them. As part of the event agenda, professionals from the Institute's Young Members Group engaged directly with guidance teachers through dedicated round-table discussions, focusing on the type of support students actually need, the skills required in practice, providing a realistic view of the profession and how it continues to evolve.

In April 2026, the Institute participated in one of the Department of Accounting and Business Studies ongoing CoPE's sessions within the STEM and VET Programmes of the MEYR. The event brought together 30 accounting teachers for an engaging morning of panel discussions and round-table discussions with members of the accountancy profession. Members of the Young Members Group, together with the Chair and Deputy Chair of the Institute's Attractiveness Group and other accountancy professionals, contributed to the event. Discussions focused on study pathways, the evolving skills that students will require in the years ahead and the importance of strengthening collaboration between education and industry. Participants shared insights, experiences and perspectives aimed at supporting the next generation of accountants and ensuring that the profession remains relevant and forward-looking.

Collectively, these educator-focused initiatives broadened the Institute's outreach and strengthened the connection between classroom learning and professional practice. By creating direct opportunities for dialogue with members of the profession, the Institute supported more informed career guidance and reinforced its commitment to nurturing future talent.



CoPE event



Guidance Teachers event

Engaging Students through Career Fairs, Expos and Career Talks

Throughout the year under review, the Institute actively engaged with students across secondary and post-secondary education through a mix of career fairs, education expos, presentations and panel discussions aimed at bringing the accountancy profession closer to the younger generation while supporting informed career choices.

These initiatives enabled the Institute to reach students at different stages of their educational journey, raise awareness of accountancy as a profession and highlight the extent of academic and career pathways available. The Institute's dedicated team and members of the Institute's Young Members Group participated in several career fairs and expos targeting secondary and post-secondary students. At the national I Choose education fair, the Institute collaborated with BDO Malta, Deloitte, KPMG, PwC and RSM to collectively represent the profession and engage with students and parents as they considered their next educational and career choices.



Complementing its presence at career fairs and expos, the Institute continued to deliver and contribute to career talks, presentations and panel discussions at post-secondary and tertiary level. These sessions offered students a more interactive setting in which to hear directly from practitioners and better understand the professional pathways available in accountancy.

Master in Accountancy Annual Conference | Final-year Master in Accountancy students, UoM December 2025

Moderated by Ms Veronica Micallef, the Institute's Senior Technical Officer, and featuring young accountancy professionals, the panel explored emerging career paths, key professional skills and the Institute's role in supporting members through advocacy, guidance and continuous development.

Value added: For Master in Accountancy students nearing completion of their studies, the session helped bridge academic learning with professional practice, offering a clearer understanding of career opportunities, expectations and responsibilities within the profession.

Annual Accounting Seminar for Accounting Students | Junior College - UoM December 2025

The Technical Manager addressed post-secondary students attending the seminar, introducing the Institute's role, the routes into the profession and the opportunities emerging in the digital era.

Value added: The presentation gave students preparing for university an early understanding of the professional pathway ahead and the relevance of accountancy skills in a changing business environment, helping reinforce their confidence in pursuing a career in the profession.

Careers Expo | Junior College – UoM
January 2026
Career Talks | Giovanni Curmi Higher Secondary
February 2026

The Institute contributed to a panel discussion on Shaping the Future of Business, led by its Education Officer, Mr Marco Montana, and featuring young accountancy professionals. The session introduced post-secondary students to how the role of accountancy professionals is changing in today's business world and the opportunities that this is creating for career growth and development.

Value added: For students considering their next steps in education and future career choices, the discussion presented accountancy as a dynamic, forward-looking and accessible profession, supported by real-life experiences from young professionals who had recently entered the field.

Career Shapers Bootcamp | Deloitte
June 2026

The Institute's Engagement and Marketing manager, Mr Jurgen Mifsud, addressed Year 11 Accounting students, providing an overview of the Institute's role and explaining how it supports accounting professionals throughout their careers through a range of services, resources and professional development opportunities.

Value Added: The session helped students connect their studies with the wider accounting profession by providing insight into the Institute's role and the resources, guidance and professional development opportunities available to support accountants throughout their careers.

I Choose Education Fair | MEYR
July 2026

During this year's I Choose Education Fair, the Institute convened a panel of young, experienced professionals, moderated by Mr Jean Paul Debono, where students heard first-hand accounts of careers in accountancy and finance and gained a clearer understanding of the opportunities the profession offers.

Through their own career stories, the speakers demonstrated how accountancy professionals contribute to business growth, support innovation and add value across a wide range of sectors, including technology, tourism, hospitality, manufacturing and financial services.

Value added: The session gave students practical advice, relatable perspectives and a clearer understanding of the many possibilities that a career in accountancy and finance can offer.

Collectively, these targeted initiatives provided students with direct exposure to the profession, access to practical guidance and opportunities to engage with professionals at different stages of their careers. They reinforced the Institute's role in nurturing future talent, strengthening links between education and practice, and supporting a sustainable pipeline of skilled professionals capable of meeting the evolving needs of business and society.





I Choose Fair 2026



Careers Expo, Junior College



De La Salle Career Day



Career Fair, St Dorothy's



Career Talk, Junior College



Career Talk, Giovanni Curmi Higher Secondary School



Annual Accounting Seminar for Accounting Students

Supporting Students on their Professional Journey

In Malta, the MIA-ACCA JES is offered through a partnership between ACCA and the Institute, which serves as ACCA's sole JS partner locally.

Through this role, the Institute plays an important part in facilitating access to the ACCA qualification for students who wish to pursue accountancy studies through a professional pathway, offering an alternative route to a university-based programme.

The Institute's commitment to supporting and engaging with JS students throughout their professional journey extends beyond formal qualification pathways. Through professional development opportunities and targeted student engagement initiatives, the Institute provides JS students with insights into the evolving accountancy profession, guidance on their ACCA journey and opportunities to connect with peers and professionals.

From the third quarter of 2025, the Institute introduced an initiative to present **congratulatory letters and tokens of appreciation** to students who achieved first place in an ACCA examination module, as well as to the three highest-performing affiliates who successfully completed the ACCA Qualification. During the period under review, the Institute recognised recipients from the September 2025, December 2025 and March 2026 examination sessions in acknowledgement of their outstanding academic achievements.

In September 2025, the Institute and ACCA jointly hosted the **MIA-ACCA JES Event**, bringing together 50 students, education providers and representatives from the profession to support those pursuing the ACCA qualification journey. Present for this event were Ms Danielle Evan, ACCA's Regional Head of Learning and Education – EEMA and Ms Silvia Feldiorean, ACCA's Business Relationship Manager – Southern Europe. The event provided students with updates on qualification developments, exam innovation and available support networks, while further strengthening collaboration between the Institute, ACCA and approved learning partners.



The Institute continues to support and engage with students pursuing accountancy studies at the UoM. This includes participation in the **Master in Accountancy Annual Conference** organised by final-year Master in Accountancy students, providing an opportunity to connect with future professionals and contribute to their learning journey.

In February 2026, the Institute partnered with the UoM's Department of Accountancy and the Institute's Young Members Group to organise the event titled **Passion & Profession – Your Path for Life!** This event brought together 90 accountancy students and young professionals through a fireside chat and informal networking session, providing students with insights into career journeys, professional experiences and the wide range of opportunities available within the accountancy profession.



JA Leaders for a Day



MIA-ACCA Joint Scheme event



MIA-ACCA Joint Scheme event

Continuing an annual tradition in 2026, the Institute presented the **Best Student of the Year Award** during the UoM Awards, in collaboration with FEMA. The award celebrates outstanding academic achievement and encourages the pursuit of excellence among the profession's future talent.

In addition to the above, through the **JA Leaders for a Day** initiative, the Institute hosted a student for a practical workplace-shadowing experience within its finance function. The visit provided first-hand exposure to financial reporting, internal controls, compliance and the role of finance in organisational decision-making.



Passion & Profession event



Passion & Profession event



Passion & Profession event



MIA-ACCA Joint Scheme prize winners, September 2025



MIA-ACCA Joint Scheme prize winners, December 2025



MIA-ACCA Joint Scheme prize winners, March 2026



Presentation of Awards, University of Malta



Master of Accountancy Annual Conference

Protecting Trust in the *Profession*

The Institute's commitment to maintaining public confidence in the profession is reflected in its robust disciplinary framework and ongoing monitoring of members' continuing professional education. Through these efforts, the Institute promotes high ethical standards, supports professional competence and reinforces trust in the accountancy profession.

Disciplinary Proceedings

In line with its Statute and Disciplinary Bye-Law, the Institute maintains a disciplinary framework through which complaints submitted, together with matters identified from information available in the public domain, are reviewed and investigated. The process applies to members and students who may be in breach of any of the grounds provided for in the Disciplinary Bye-Law.

The disciplinary process is conducted with openness and transparency, independently of Council and in accordance with the Disciplinary Bye-Law, which is aligned with IFAC's SMO 6 – Investigation and Discipline. The Disciplinary Committee is appointed by Council, while the Appeals Board is appointed by members at the AGM. Each body is composed of ten members serving a three-year term ending in 2026. Robust safeguards operate throughout the process to uphold confidentiality and impartiality, and to ensure that any potential conflicts of interest are appropriately managed.

Complaint / Matter	A complaint is submitted, or a matter is identified from information available in the public domain.
Review	A preliminary review assesses whether the matter warrants further consideration.
Prima Facie Review	The matter is reviewed to determine whether prima facie evidence has been established.
Assessment Outcome	No prima facie evidence: the matter is closed. If established, disciplinary proceedings begin.
Disciplinary Committee	A Disciplinary Committee is constituted to hear and determine the matter.
Committee Decision	The Disciplinary Committee issues its decision and advises of the right to appeal.
Appeal Review	Where an appeal is lodged, an Appeals Board is constituted to hear and determine the appeal.
Final Decision	The Appeals Board issues a final decision.

CPE Monitoring Reviews

CPE remains a cornerstone of professional competence and lifelong learning within the accountancy profession. As a member body of IFAC, the Institute is committed to upholding international professional standards and promoting a culture of continuous professional development among its members. Through its CPE framework, aligned with the requirements of the Accountancy Board, the Institute supports members in maintaining and expanding the knowledge, skills and ethical standards expected of the profession.

Ongoing learning enables members to adapt to regulatory developments, technological advancements and emerging areas of practice. To support compliance with CPE requirements, the Institute conducts annual monitoring reviews, comprising desktop reviews of members' declarations, as well as detailed reviews requiring supporting evidence of completed learning activities.

CPE Obligation	Members complete CPE activities to maintain professional competence and meet the requirements set in the CPE Regulations.
Annual Declaration	Members submit their annual CPE declaration confirming completion of the required learning activities.
Desktop Review	The Institute reviews submitted declarations to assess members' compliance with CPE requirements.
Evidence Review	Where selected for detailed review, members provide supporting evidence of completed CPE activities.
Compliance Outcome	The review outcome supports accountability, reinforces professional standards and promotes a culture of lifelong learning.

Strengthening Professional Representation through Technical Engagement

The Institute continues to undertake initiatives that enable it to stay abreast of emerging global developments, regulatory changes and evolving best practices within the accountancy profession.



The Institute continued to invest in strengthening its technical capacity through active participation in a wide range of local and international meetings, conferences and stakeholder discussions. Throughout the year, the Institute, represented by its CEO, by members of the technical team and representatives from its committees and/or groups, actively participated in meetings, trainings, discussions and stakeholder engagements across the board covering areas such as financial regulation, taxation, audit, AML, corporate governance, sustainability reporting, digitalisation, AI, education and skills development.

These engagements enabled the Institute to contribute its expertise to policy discussions and consultations while gaining early insight into emerging developments, regulatory changes and international trends affecting the profession. This two-way engagement supports the Institute's ability to anticipate changes, provide informed guidance to members and ensure that the profession's perspectives are represented and considered in discussions shaping its future.

Participation in these events provided valuable opportunities to engage directly with regulators, standard setters, professional bodies and policymakers. Through meetings, conferences, webinars, training sessions and other engagements organised by bodies including Accountancy Europe, IFAC, the IFRS Foundation, EFRAG, the EC, the FIAU, the MFSA, the MTCA and FinanceMalta, the Institute remained abreast of emerging regulatory developments and international trends while contributing the profession's perspective through consultations and stakeholder discussions.

The Institute also maintained an active presence in technical fora addressing the practical implementation of new regulatory initiative, with the year in review bringing about a significant stream of developments particularly from European institutions. Discussions throughout the year in review focused on subjects including the work of the AMLA, CSRD, developments in VAT and direct taxation, digital reporting, e-Invoicing, QA and the continued application of IFRS.

The Institute also attended national discussions on the development of Malta's future workforce, recognising the importance of investing in talent, education and skills to support long-term economic competitiveness. It participated in the launch of Malta's draft National Skills Strategy, organised by the NSC, which marked the start of the public consultation process on the country's future skills priorities.

Knowledge gained through these activities was shared internally and channelled into the work of the Institute's groups, consultation responses and CPE programme. By maintaining regular engagement with regulators, international organisations and professional bodies, the Institute strengthened its ability to provide members with timely information, practical guidance and informed technical support. This ongoing commitment enables the Institute to respond effectively to emerging developments while continuing to promote high professional standards across the accountancy profession.



15

International Physical Engagements

National & International Engagements

Physical

Online

7

Leading Organisations:

Accountancy Europe FCM ICAEW
IESBA IFRS Foundation OROC IFAC

8

International Locations:

Brussels Lisbon Hong Kong Milan
Mexico New York Sofia London

Key Policy Areas:

✓ Audit & Assurance

✓ Governance & Ethics

✓ Quality Assurance

✓ PAIB



IFAC PAIB Conference, Hong Kong



Quality Assurance Network workshop, Lisbon



IFRS World Standard Setters Conference, London

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

The Institute remains committed to strengthening its role as the voice of the accountancy profession in Malta and as a respected contributor within both the local and international communities. Through ongoing engagement with key stakeholders, the Institute continues to represent the interests of the profession, advocate for sound policy and contribute to developments that shape the sector.



Representation at professional fora: a growing demand for the Institute's voice

Throughout the year in review, the Institute continued to lend its voice to major conferences and events both in Malta and abroad. This sustained interest reflects the trust stakeholders place in its expertise, amplifying its influence on key public interest and regulatory developments. Through participation in elite events and panels, the Institute's representatives shared their technical knowledge, helped shape policy and championed the profession's strategic future.

One of the major international engagements for the Institute during the period under review was the **Accountancy Europe Annual Members' Engagement Day** held in Brussels. This event brought together representatives from major European professional accountancy bodies to exchange insights and share operational best practices intended to attract and inspire the next generation of financial professionals. The Institute's CEO, Ms Maria Cauchi Delia, delivered a comprehensive presentation outlining the Institute's long-term strategy to enhance the appeal, long-term value and societal relevance of the accountancy career track. Ms Cauchi Delia also participated in a high-level panel discussion moderated by the Chief Executive of Accountancy Europe, Eelco van der Enden, which focused on maintaining structural talent pipelines as an absolute priority to reinforce European economic competitiveness, regional growth, and cross-border innovation.

Another significant international engagement which also put talent at the centre was the **FCM Conference** held in Lisbon, Portugal. At this event, Ms Cauchi Delia contributed as a panellist during the session dedicated to Capacity Building and Regional Cooperation. She outlined the Institute's core mission and shared operational blueprints of its robust capacity-building activities, including its CPE programmes and specialised educational initiatives. Her contribution highlighted the importance of institutional collaboration and professional capacity building across the Mediterranean region.



IFAC PAIB Conference, Hong Kong

In Hong Kong, Mr Charles Xuereb, Chairperson of the PAIB Group, participated as a panellist in follow-up discussions arising from an international IESBA roundtable held in Milan in March 2026, which examined the evolving ethical responsibilities of CFOs and other senior finance leaders. Discussions focused on how the role of the CFO has expanded beyond traditional finance and controllership, with new ethical challenges emerging in an increasingly complex environment shaped by artificial intelligence, third-party systems, sustainability

reporting and wider geopolitical pressures. Broader deliberations also focused on strengthening the role of PAIBs, developing future talent pipelines and advancing sustainability and accountability across organisations.

With EU sustainability reporting requirements undergoing significant reform, including revisions to the ESRS and CSRD, the Institute continued to support members and the wider industry in understanding and implementing the latest disclosure obligations. At the **Climate Action Authority's Conference, Reaffirming Business Commitment to the Green Transition**, regulators, financial auditors, importers and legal practitioners convened to outline how Malta can strengthen trust, transparency and accountability within the new green transition models. At this event, Ms Cauchi Delia participated as a main speaker on the Assurance and Compliance panel, where she addressed the latest developments and highlighted the expansive remit of modern accountants in corporate sustainability reporting. She focused on the practical operational realities that businesses face when confronting new environmental disclosures, underscoring that compliance should be considered as a distinct strategic advantage rather than an administrative burden.

The Institute's contribution to local economic strategy was further highlighted during the **World Finance Conference**, hosted by **FEMA**. The conference provided an interactive platform to hear directly from Malta's financial leadership on how the country is embracing structural innovation, responding to global regulatory shifts, and positioning itself for long-term economic stability. Representing the Institute as a panellist, its Technical Manager, shared detailed technical insights on how the Institute directly drives the structural development of financial services across the Maltese jurisdiction. She elaborated on the efforts the accountancy profession is taking to adapt proactively to a rapidly changing digital world, highlighting the fundamental role the Institute plays in supporting ethical integrity, regulatory compliance, and targeted CPE.

This advocacy for balanced, forward-looking regulation was also reflected at the **MBR event, Transforming Business Operation in Malta: Digitalisation, Compliance and Future Growth**. Here, Ms Cauchi Delia addressed the challenges facing small states like Malta, warning against disproportionate compliance frameworks that could inadvertently stifle SMEs and localised professional firms. Discussions centred on the need for proportionate, intelligible regulation, the importance of process and coordination in getting regulation right the first time, and the role of technology as an enabler that reduces friction rather than simply digitising complexity. The panel also explored how smart use of digital tools and AI can improve consistency, lower compliance costs and ultimately turn effective regulation into a source of competitive advantage for Malta's business model.

Technological enablement and optimised corporate reporting was also a key issue emerging during the **EBRA Malta Conference**, where Ms Cauchi Delia joined the panel session Building Better Business Registries Through User Experience, highlighting how seamless corporate registry interfaces, optimised user journey, and data transparency directly reduce systemic friction for practitioners, thereby elevating the ease of doing business across the jurisdiction.

Other events which featured the Institute's participation included the **Management Verifications Training for Interreg Controllers**, organised by the MFI in collaboration with Interact, the Finance Control Unit, the International Audit Unit within MFI, the IAID and the Institute. The Institute's Technical Manager delivered the opening remarks, highlighting the importance of strengthening technical competencies in financial verification, public procurement, fraud prevention and risk-based audit approaches.

The Technical Manager also participated as a panel speaker at **KPMG Malta's Internal Auditors' Exchange Event** during the session titled Risk Management and Governance – Integrating Risk Intelligence into Audit Planning, discussing the role of risk intelligence in enhancing audit planning, governance and organisational resilience.

Other engagements included participation in the **European Court of Auditors' session Auditing in an Age of Uncertainty and Ambiguity: Budgetary Alignment with Geopolitical Ambition, Flexibility and Crisis-Proofing**. The Institute's representative, Mr George Vella, contributed to discussions on the practical use of EU funding, with a focus on the €15 million ERDF grant supporting the restoration of a fort and the development of its museum and heritage facilities. The session explored implementation, reporting, auditing, financial accountability and risk management considerations from both public and private sector perspectives.

The Institute's President, Dr Jonathan Dingli, took part in an interview during the television programme **Flusek**, hosted by **FinanceMalta**, where he discussed the importance of understanding financial statements and their role in assessing business performance and financial health. The discussion covered key elements including the income statement, cash flow statement, balance sheet, disclosures, audit reports and the growing relevance of ESG considerations in providing stakeholders with a more comprehensive view of companies.

The Institute was also represented at the **NSC's CareerScape Workshop**, Aligning Skills with Tomorrow's Demand, where its representatives, Ms Caroline Cassar Reynaud and Ms Chiara Camilleri, chaired roundtable discussions. Bringing together stakeholders from industry, education and policymaking, the workshop explored skills gaps, labour market challenges and the alignment between education and employer needs. Discussions highlighted the importance of continuous upskilling and reskilling, strengthening soft skills alongside technical expertise, fostering closer collaboration between industry and academia, and preparing the workforce for the growing impact of digitalisation and AI.

Institute representatives spoke at 12 external events

9 Events In Malta



3 Events Outside Malta



- Talent attraction, capacity building and the future of the profession
- Sustainability, ESG and financial reporting transparency
- Financial services, regulation and digital transformation
- Audit, governance, risk and public financial accountability
- Ethical challenges in view of AI developments



European Business Registry Association (EBRA) conference



Flusek Interview



FCM Conference, Lisbon



Accountancy Europe Members' Engagement Day, Brussels

Institute's projects driven by stakeholder collaboration

Institute Projects Driven by Stakeholder Collaboration

Meaningful engagement with stakeholders remained a defining feature of the Institute's work throughout the year. By maintaining regular dialogue with government entities, regulators, professional bodies, educational institutions and international organisations, the Institute continued to ensure that the views and expertise of the profession were reflected in policy discussions and

regulatory developments. This collaborative approach enabled the Institute not only to respond to emerging challenges but also to contribute proactively to initiatives that support the long-term development of the profession while taking into account the wider financial industry and Malta's long-term economic competitiveness.

Contributing to National Policy and Economic Strategy

The Institute continued to play an active role in shaping national economic and fiscal policy through ongoing exchanges with government authorities and key stakeholders. By participating in strategic discussions at an early stage of policy development, the Institute ensured that the practical experience of the profession contributed to measures designed to strengthen Malta's competitiveness and long-term economic resilience.

The Institute took part in high-level discussions concerning **Malta Vision 2050**, contributing to dialogue on the country's long-term economic strategy. Together with representatives from other professional organisations, the Institute emphasised the importance of sustainable economic growth, workforce development, talent retention and policy coordination as essential foundations for Malta's future competitiveness. These discussions highlighted the value of continuous stakeholder collaboration in shaping coherent and forward-looking national policy.

Continuing its established practice of contributing

to the national budget process, the Institute once again presented a series of proposals ahead of **Budget 2026**. These proposals, drawn up following extensive internal consultation, featuring several fiscal measures, amendments to VAT administrative penalties, registration procedures, the alignment of VAT systems and the introduction of an option to tax certain property transactions. Following the Budget announcement, the Institute remained actively engaged with the MTCA, working alongside other professional bodies to provide further technical input on the proposed Budget Act amendments.

The Institute also maintained constructive dialogue with political representatives through meetings with the **Leader of the Opposition and the Shadow Minister for Finance**. These discussions provided an opportunity to outline the Institute's strategic priorities, exchange views on economic competitiveness and emphasise the importance of timely consultation with the profession when developing legislation and policy affecting the business community.

Legal and Regulatory Engagement

One of the Institute's principal priorities continued to be its active contribution to the development of legislation and regulation affecting the accountancy profession and the wider industry. Throughout the year, the Institute maintained regular dialogue with the MBR, the MTCA, the MFSA, the FIAU, the MGA, Malta Enterprise and other public authorities to ensure that the profession's expertise informed ongoing policy developments.

Among the initiatives undertaken during the reporting period were discussions with the MBR regarding **proposed amendments to Article 305(1) of the Companies Act** concerning the appointment of legal entities as liquidators. The Institute participated in identifying practical alternatives that would safeguard professional standards while supporting effective implementation of the legislative framework. Further

discussions with the MBR and the MTCA focused on the proposed introduction of compliance certification for voluntary liquidations, allowing practitioners to contribute their technical expertise to the development of an efficient and practical compliance process.

The Institute also remained closely involved in discussions concerning **audit exemptions** following the publication of S.L.372.33, as well as consultations relating to **CSRD implementation**. Regular engagement with the MBR ensured that technical observations and members' practical experience continued to inform developing legislative requirements.

Constructive engagement also continued with Malta Enterprise on updates to the **Micro Invest Scheme**, while discussions with the MGA focused on financial

reporting requirements and ethical considerations within the gaming sector. Following an initial consultation, the Institute continued to provide detailed recommendations

Financial Industry Developments

Dialogue with the MFSA extended across several technical areas including **fintech supervision, insurance supervisory reporting requirements, financial returns for CASPs and the possible introduction of an Equalisation Reserve framework.**

Representatives of the Institute participated in several discussions relating to the **National Money Laundering, Terrorist Financing and Proliferation Financing Risk Assessment**, both through technical working groups and wider stakeholder consultations. These meetings enabled members to contribute practical insights into emerging risks affecting accountants and auditors while supporting the development of proportionate national risk mitigation strategies.

The Institute also remained actively engaged in discussions surrounding supervisory reporting requirements for the insurance sector. Continued engagement ensured that members' technical expertise informed regulatory developments while facilitating a constructive exchange of views between practitioners and regulators.

In separate meetings, the Institute discussed with the financial services regulator issues related to fintech supervision, crypto-asset reporting, equalisation reserves and financial reporting requirements. Besides these thematic meetings, the Institute's CEO, Ms Maria Cauchi Delia, also participated in the **MFSA Stakeholders Panel**

Building Stronger Partnerships through Technical Collaboration

Effective collaboration depends not only on formal consultations but also on continuous technical dialogue between professional bodies, regulators and industry representatives. Throughout the year, the Institute strengthened several long-standing partnerships while creating new opportunities for knowledge sharing across the profession.

A notable example was the Institute's discussions with the MBA. During a meeting, the Institute shared updates on **sustainability reporting developments** together with recent audit exemption legislation. Discussions also reviewed the continued cooperation between both organisations, recognising the mutual benefits generated through regular technical engagement and the exchange of expertise.

concerning the **Code of Ethics and conflict identification procedures**, reflecting its commitment to maintaining high professional standards.

sessions, during which the Authority discussed various themes, including current supervisory priorities, market infrastructure and settlement reforms, the adoption of AI in Malta's financial services sector and liquidity stress testing for retail investment firms.

The Institute also contributed to discussions on Malta's fight against money laundering through its participation in a meeting hosted by the **NCC on Combating Money Laundering and Funding of Terrorism** with regard to the **2026 National Risk Assessment**. The meeting focused on key risk and compliance themes relevant to both the financial and non-financial sectors, including emerging business practices, evolving risk areas and challenges related to transparency and risk mitigation. Discussions also highlighted the importance of maintaining an effective understanding of money laundering, terrorism financing and proliferation financing risks across all sectors.

Furthermore, the Institute participated in a number of meetings with the NCC with regards to the NRA. Among key issues, the Institute is involved in discussions to determine the definition of 'tax advisor'. The Institute also took part in a meeting of the NCC's accountants and auditors working group, seeking to ensure consistency in the understanding of which services may be carried out by accountants and auditors, as specifically listed in the Accountancy Profession Act.

The Institute also continued strengthening relationships with educational and professional organisations. The **MIA-ACCA JES Event** provided an opportunity to engage with learning providers and academic institutions on developments affecting professional education and future talent development. In line with its delegated responsibilities under Directive 7 issued by the Accountancy Board, the Institute collaborated with ACCA to establish a **Board of Studies** responsible for advising on the Malta variant examinations forming part of the MIA-ACCA JES.

The Institute also participated in discussions with representatives of the EC on developments in the EU tax policy agenda, including tax simplification, digitalisation and other initiatives relevant to the profession.

Representing the Profession Internationally

The Institute continued to strengthen its international presence throughout the year by actively participating in meetings and forums organised by leading European and global accountancy organisations. These engagements enabled the Institute to contribute Malta's perspective to discussions on the future of the profession while ensuring that international developments continue to inform its work at a national level.

The Institute remained actively engaged within IFAC, participating in the **2025 Ordinary Council and Board Meeting** held in Mexico City. Discussions focused on the organisation's Strategic Plan 2026–2030, the Member Value Proposition, audit quality, ethics, AI and emerging technologies, as well as developments affecting SMPs. The meeting also approved key governance matters, including the 2026 Budget and the election of new Board members. Complementing this engagement, the Institute's CEO, Ms Maria Cauchi Delia, met separately with **IFAC CEO**, Mr Lee White, in London to exchange updates on ongoing collaboration between IFAC and its member bodies. Ms Cauchi Delia also held discussions in Malta with Mr Harpal Singh, IFAC's Head of Advocacy, Regulatory and Policy, on the key challenges facing SMPs, regulations in the pipeline and the future direction of the profession.

The Institute also maintained its active participation within the **IFAC PAIB Advisory Group**, represented by Mr Charles Xuereb, the Chairperson of the PAIB Group, during events held in Hong Kong and New York.

At European level, the Institute continued to contribute to the work of Accountancy Europe through participation in **Members' Assembly meetings** held in Brussels. Discussions centred on Project 2030, governance matters and key European policy priorities, including the equivalence of UK professional qualifications, sustainability reporting developments, regulatory simplification and wider issues affecting the future competitiveness of the European business environment and the accountancy profession. The Institute also participated in the **Audit and Assurance Policy Group meeting** organised by Accountancy Europe in Brussels, where discussions addressed EU audit supervision, international auditing standards and emerging assurance

policy matters, helping the Institute remain informed of regulatory initiatives that may impact the profession in Malta.

International representation also extended to IESBA, with the Institute participating in the **CFO Initiative roundtable** in Milan. Bringing together finance leaders from across the profession, discussions explored the evolving responsibilities of chief financial officers in a complex environment shaped by technological change, geopolitical developments and heightened regulatory expectations. The Institute contributed to discussions on the challenges faced by professional accountants in senior leadership positions and the importance of continued stakeholder engagement in strengthening ethical leadership.

Regional collaboration continued through participation in the **FCM General Assembly** in Sofia, where member bodies discussed governance matters, approved the Federation's annual accounts and reaffirmed the importance of regional cooperation in strengthening the profession across the Mediterranean.

The Institute further held a number of meetings with ACCA, both in Malta and abroad. The latter, included the ACCA annual meeting which provided updates on developments affecting partner organisations, revisions to ACCA qualifications and initiatives aimed at enhancing the attractiveness of the profession.

Meanwhile, the visit to Malta by ICAEW's President, Mr Derek Blair, offered an opportunity to exchange views on key issues affecting the profession, strengthen collaboration between the two institutes and recognise ICAEW members celebrating more than 40 years of membership.

The Institute also participated in **FinanceMalta's London conference**, "Malta Stronger Together: Malta's Commitment to UK Financial Partnerships", which highlighted Malta's regulatory framework, investment opportunities and the continued strengthening of financial services links between Malta and the United Kingdom.

Active participation in national and international consultations

Throughout the year, the Institute continued to play an active role in shaping policy and regulation by participating in 79 consultations, requests for feedback, technical discussions and stakeholder engagements at national, European and international levels. These contributions reflected the Institute's commitment to ensuring that legislation, professional standards and regulatory frameworks remain practical, proportionate and aligned with the realities faced by the profession.

At European and international level, the Institute strengthened its engagement with key political institutions, agencies, standard-setters and accountancy professional bodies, including the EC, the AMLA, the EFRAG, the IAASB, IESBA, the IFAC and Accountancy Europe. Extensive feedback was provided on a broad range of initiatives covering corporate taxation, sustainability reporting, AML, audit quality, financial reporting, ethics and AI.

Significant contributions during the year in review included responses to the EC's consultations on the recast of **DAC**, **the Corporate Tax Omnibus Simplification package** and the revision of the **e-Invoicing Directive**.

Through these submissions, the Institute sought to ensure that emerging regulatory frameworks remain aligned with the realities faced by the profession and the wider business community. Key themes across its contributions included reducing unnecessary administrative burdens, improving clarity and consistency in regulatory requirements, ensuring effective implementation and safeguarding proportionality, particularly for smaller entities.

The establishment of the AMLA also represents a significant development in the European AML/CFT framework, with far-reaching implications for obliged entities, including the accountancy profession. Recognising the importance of early engagement, the Institute contributed to the development of good practice principles for the forthcoming AMLA RTS through feedback submitted to Accountancy Europe. The recommendations emphasised the need for a risk-based, proportionate and practical framework that reflects the specific characteristics of the accountancy profession, particularly smaller practices, while advocating for clear guidance and continued dialogue with the profession throughout the development and implementation of the RTS.

The Institute contributed significantly to the refinement of the **simplified ESRS** by providing feedback to EFRAG on behalf of the profession. The recommendations focused on enhancing clarity, practicality and proportionality, including simplifying the Double Materiality Assessment, improving the usability of the Standards, reducing unnecessary reporting complexity and ensuring alignment with the ISSB's IFRS S1 and S2 standards. Through this engagement, the Institute sought to support the development of a sustainability reporting framework that is both robust and workable in practice.

At national level, the Institute maintained a prominent seat at the table and remained a trusted technical partner to Government ministries, regulators and public authorities by providing timely and evidence-based input on legislation, guidance and policy initiatives. Regular engagement took place with the MTCA, the MFSA, the MBR, the FIAU, the Accountancy Board, Malta Enterprise, Identità and other public bodies.

Taxation remained one of the Institute's most active areas of consultation. Through its working groups and in collaboration with other professional organisations where appropriate, the Institute contributed extensively to consultations relating to audit exemption rules, individual tax programmes, **Pillar Two implementation**, defensive tax measures, VAT reforms, tax reforms relating to immovable property and other legislative developments aimed at strengthening Malta's tax framework.

The Institute also maintained a strong focus on the development of legislation and regulation associated with the wider financial services industry, which remains a key economic pillar for the Maltese economy. In this context, technical feedback was submitted on matters including capital markets rules, ESEF reporting, audit quality indicators, insurance regulation, protected cell companies, aircraft financial leasing, governance frameworks, corporate ethics, as well the above-mentioned sustainability assurance and reporting.

Reflecting the rapid pace of technological change, the Institute continued to contribute to consultations relating to AI and digital transformation. Recommendations were submitted on the **National AI Strategy**, the MFSA's survey on AI adoption by financial entities, responsible AI governance within the gaming sector and the use of AI in audit QA,

consistently advocating for proportionate regulation, robust governance and practical implementation.

Beyond technical regulation, the Institute also contributed to wider policy initiatives intended to strengthen Malta's long-term economic competitiveness, with particular attention to initiatives which addressed workforce planning, education, financial literacy, talent attraction and skills development, recognising that these are fundamental to the continued resilience and growth of Malta's financial services sector. These included Malta Vision 2050, MCAST's Vision Towards 2030 and the **National Skills Strategy 2026–2035**.

Moreover, the Institute continued to advocate on behalf of its members by engaging with Identità on practical challenges arising from the **Labour Migration Policy**. In parallel, the Institute, with the UoM, and as part of its input towards the MFSAC, launched the **Skills Gap Questionnaire** as part of the national "Financial Services Human Capital Study and Forecast for Malta's Financial Services Sector". The study assesses the current workforce and human resource landscape, including the role of TCNs, projects talent and skills needs through 2035, examines mobility across sectors and provides actionable policy recommendations to support Malta's long-term economic and employment strategies.

The extent of consultations undertaken during the year in review reflects the Institute's unique role, as both a trusted adviser to policymakers and an advocate for the profession. By maintaining close dialogue with European institutions, Government, regulators and industry stakeholders, the Institute not only contributes to better-informed policy outcomes but also ensures that the perspectives and practical experience of its members are represented at the earliest stages of legislative and regulatory development.

Feedback Sent To	Number Of Times	%
MTCA	17	22%
MFSA	11	14%
Accountancy Europe	9	11%
Accountancy Board	6	8%
EC	6	8%
Others *	30	37%
Total	79	100%

* MGA IFAC MBR SOEL Commissioner for Tax & Customs FIAU MLA EFRAG MCAST MFPA Identità Transport Malta
OROC Through the Accountancy Board MFSAC MDIA Malta Enterprise SMB IESBA & IAASB MEYR IASB

Disclaimer: This infographic illustrates the distribution of completed consultations across entities. The percentages represent each entity's proportion of the total consultations recorded and do not reflect the actual hours spent, complexity of matters addressed, or broader support provided by the Institute.

Committees and *Groups*

Transitioning to a Pool-Based Supporting Bodies Framework

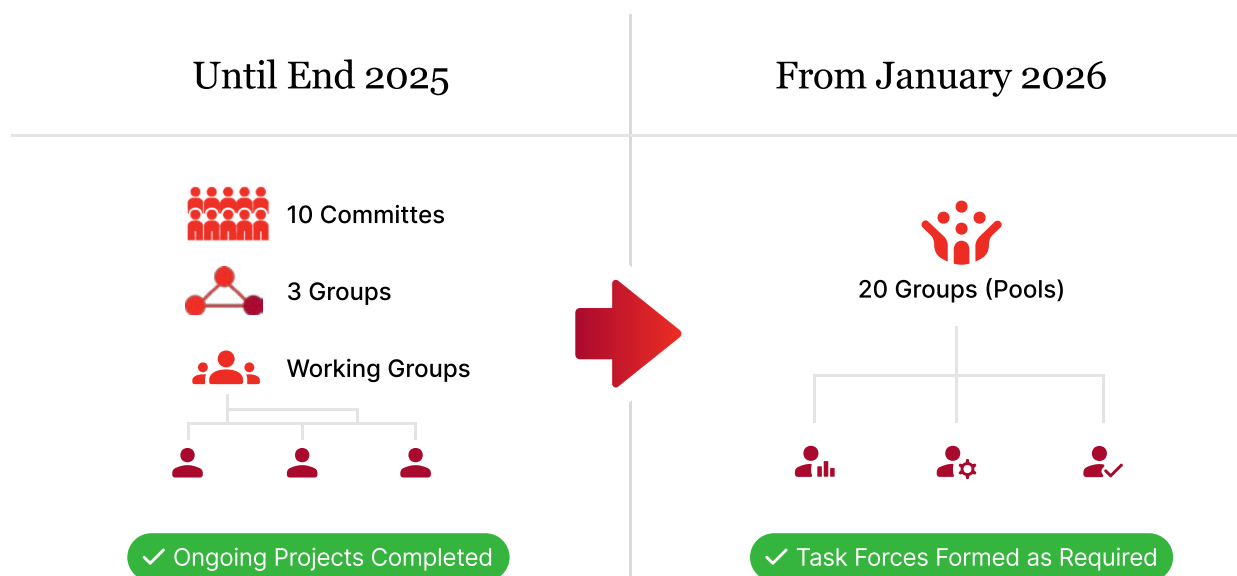
The Institute's technical, policy and strategic work is supported by the expertise and contribution of a wide range of individuals. During the period under review, the governance framework through which this support was organised underwent a significant transformation.



As part of its continued evolution, the Institute reviewed the way in which it harnesses the expertise and contribution of its members to support its technical, policy and strategic objectives. Recognising the need for a more flexible and responsive approach, the Institute transitioned to a new structure designed to facilitate greater agility, collaboration and targeted engagement.

The period under review marked a transition from the committee-based framework, following the repeal of the Committees Bye-Law, to the introduction of the Groups Bye-Law.

Until the end of 2025, the Institute's technical and policy work was supported through a formal structure comprising ten committees and three groups. In several areas, these committees and groups were also supported by dedicated working groups established to focus on specific technical or policy matters. Under this previous structure, committees operated with appointed members and defined areas of responsibility. Committees that had ongoing projects at year-end 2025 continued to operate for the limited purpose of completing those specific tasks. With effect from January 2026, this framework was replaced by a pool-based structure, under which individuals were appointed as pool members and task forces are subsequently formed as required to address specific matters or projects.



For ease of reference, the committees, groups, working groups and task forces referred to in this section are collectively referred to as the Institute's "supporting bodies".

Mutual engagement between the Institute and its supporting bodies plays an important role in supporting the timely and effective implementation of initiatives.

Each supporting body is assigned an Institute Representative, who acts as the main point of coordination between the Institute and the respective body.

Throughout the year under review, the supporting bodies continued to play an important role in advancing the Institute's objectives. They contributed both independently and collaboratively, within their respective areas of focus and, where appropriate, through cross-collaboration on matters requiring a broader or multidisciplinary approach. Key highlights of the support provided during the year are outlined below. The lists are not exhaustive, as further detail is provided in other sections of this report.



Work of Committees and Groups

AML Committee

2025

- Participated in the Institute's SMP Conference: "Keeping Pace: Strategic & Operational Updates."
- Contributed to:
 - Feedback submitted to FIAU in response to its consultation on Guidance Document SA25-01: "Key Red Flags in Financial Statements and Other Non-Financial Information: Insights from the FIAU".
 - Feedback submitted to the FIAU regarding the AML/CFT Risk Evaluation Questionnaire.

AML Group

2026

- Participated in:
 - The session organised by the FIAU on AMLA Draft Instruments.
 - The training organised by the AMLA: "Risk Assessment Methodology for the Non-Financial Sector".
- Contributed to:
 - And participated in the Institute's AML Conference: "From Policy to Practice."
 - Feedback submitted to the SMB regarding the Draft Guidebook on Article 32 of the National Interest (Enabling Powers) Act.
 - Feedback submitted to Accountancy Europe regarding the Draft RTS under Article 19(9) of Regulation (EU) 2024/1624 consultation.
 - Feedback submitted to Accountancy Europe regarding AMLA's Consultation on the draft RTS on Customer Due Diligence.
 - Feedback submitted to AMLA regarding the draft RTS on group-wide minimum requirements and additional measures for subsidiaries and branches in third countries.
 - Feedback submitted to the AMLA on its Consultation Paper for the Draft Implementing Technical Standards on cooperation within the AML/CFT supervisory system under Article 15(3) of Regulation (EU) 2024/1620.
 - Feedback submitted to the Accountancy Board regarding the AMLD6.

Attractiveness Group

2026

- Participated in the CareerScape workshop organised by NSC.
- Contributed to feedback submitted to the MEYR regarding Malta's National Skills Strategy 2026-2035.

Audit and Assurance Group

2026

- Contributed to:
 - And participated in the Institute's CPE event: "A Practical Session on Audit Exemption."
 - Feedback submitted to IAASB regarding its Post-Implementation Survey – ISA 540.
 - Feedback submitted to Accountancy Europe regarding the CEAOB's Questionnaire on Audit Quality Indicators.

Corporate Services Group

2026

- Participated in discussions with NCC representatives regarding the 2026 National ML/TF/PF-TFS Risk Assessment – accountants and auditors.

Digitalisation Committee

2025

- Contributed to feedback submitted to the MFSA regarding its survey on the use of AI by financial entities.

Digitalisation Group

2026:

- Contributed to feedback submitted to the MDIA in response to its consultation on national AI strategy and vision.

Direct Taxation Committee

2025

- Participated in discussions with Mr Benjamin Angel, Director for Direct Taxation, Tax Coordination, Economic Analysis and Evaluation at the EC, on recent developments in the EU tax policy agenda and other direct taxation matters.
- Contributed, together with IFSP and MIT, to:
 - Feedback submitted to the Commissioner for Tax and Customs and OPM representatives regarding the Defensive Tax Measures that could be implemented in Malta.
 - Feedback submitted to the MTCA on the draft Legal Notice concerning transfers between companies and their shareholders.
- Contributed to:
 - Feedback submitted to the MTCA regarding Notification required in terms of S.L. 123.212 (Pillar Two).
 - Feedback submitted to the MTCA regarding the Cooperation with Other Jurisdictions on Tax Matters (Amendments) Regulation, 2025 (DAC 8).

Direct Taxation Group

2026

- Participated in an awareness-raising event organised by the MTCA on the DAC Automatic Exchange of Information Technical Support Instrument Project.
- Contributed to:
 - Feedback submitted to the EC in response to its Call for Evidence for the impact assessment on the recast of the DAC.
 - Feedback submitted to the EC in response to its consultation on the recast of the DAC.
 - Feedback submitted to the MTCA regarding its guidelines on the Audit Exemption Rules.
 - Feedback submitted to the MTCA regarding the definition of the term “garage” in the Income Tax Act and Duty on Documents and Transfers Act.

Ethics Committee

2025

- Participated in discussions with MBR representatives regarding the proposed amendment to article 305(1) of the Companies Act.
- Contributed to feedback submitted to the MFSA in response to its consultation with the Stakeholders Panel on a proposed General Code of Conduct for Leaders in the Financial Services Industry.

Ethics Group

2026

- Contributed to:
 - Feedback submitted to the Accountancy Board regarding the Code of Ethics.
 - Feedback submitted to Accountancy Europe in response to its survey on the adoption of IESBA NOCLAR provisions.

Financial Services Committee

2025

- Contributed to:
 - Feedback submitted to the Accountancy Board regarding amendments to the GAPEE.
 - Feedback submitted to the MFSA regarding the CASP and VFASP Returns.

Gaming Committee

2025

- Contributed to feedback submitted to the MGA regarding its closed Consultation on Financial Requirements.

Governance Group

2026

- Contributed to feedback submitted to the MBR regarding the Companies Act (Youth Enterprise) Regulations.

Indirect Taxation Committee

2025

- Participated in discussions with MTCA representatives regarding the budget proposals for 2026.
- Contributed to:
 - Feedback submitted to the MTCA in relation to its annual report 2024.
 - Feedback submitted to the MTCA regarding the explanatory notes on the letting and sale of immovable property.

Indirect Taxation Group

2026

- Contributed to feedback submitted to the EC regarding its consultation on the Revision of the e-Invoicing Directive.

Insurance Group

2026

- Contributed to:
 - Feedback submitted to the MFSA regarding Chapter 8 of the Insurance Rules.
 - Feedback submitted to the MFSA regarding its Salient Amendments Proposed by the Solvency II 2020 Review.

PAIB Group

2025

- Represented the Institute at the IFAC PAIB Conference held in New York.

2026

- Represented the Institute at the:
 - IESBA CFO Initiative held in Milan.
 - PAIB Advisory Group Meeting held in Hong Kong.
 - Contributed to feedback submitted to IFAC in response to its survey on PAIB priorities, challenges and future needs.

SMP Group

2025

- Participated and contributed to the Institute's SMP Conference: "Keeping Pace: Strategic & Operational Updates."

Sustainable Finance Committee

2025

- Contributed to:
 - Feedback submitted to EFRAG regarding the simplified ESRS.
 - Feedback submitted to Accountancy Europe in response to its consultation on the draft paper exploring the role of the corporate ecosystem in mitigating greenwashing risks.

Sustainable Finance Group

2026

- Contributed to:
 - Feedback submitted to IESBA and IAASB in response to their joint Stakeholder survey.
 - Feedback submitted to the EC regarding the revised sustainability reporting standards.

Young Members Group

2025

- Participated in the Master in Accountancy annual conference.

2026

- Participated in various activities aimed at attracting talent to the profession.
- Contributed to the organisation and participated in the event organised by the Institute and the UoM: "Passion & Profession – Your Path for Life!"

Joint Work of Committees and Groups

AML Group, Indirect Taxation Group & Financial Reporting Group

2026

- Contributed to feedback submitted to the MFSA in response to its consultation on the proposed establishment of a Framework for Aircraft Financial Leasing Companies.

Audit and Assurance Committee & ESEF Working Group

2025

- Contributed to feedback submitted to the MBR regarding the ESEF notice.

Direct Taxation Group & Financial Institutions Group

2026

- Contributed to feedback submitted to the MTCA on the FATCA Annual Self-Compliance Questionnaire.

Direct Taxation Committee & HQP Working Group

2025

- Contributed to feedback submitted to the Minister for Finance and Employment and the Commissioner for Tax and Customs regarding the Individual Tax Programme Rules.

Direct Taxation Committee & Indirect Taxation Committee

2025

- Participated in:
 - and contributed to the Institute's Tax Conference: "Reshaping the Tax Agenda: Policy, Regulation and Implementation."
 - The Institute's CPE event: "Malta Budget 2026: An Overview of Key Taxation Implications."

2026

- Contributed to:
 - Feedback submitted to the EC in response to its Call for Evidence on the proposed Omnibus on Taxation.
 - Feedback submitted to the MTCA regarding the simplification of the annexes to the Interest and Royalties Directive, the Parent Subsidiary Directive and the Tax Merger Directive.

Direct Taxation Committee & SMP Group

2025

- Participated in discussions with MBR and MTCA representatives regarding the introduction of a compliance certification requirement for voluntary liquidations.

Direct Taxation Committee, Indirect Taxation Committee, SMP Group & AML Committee

2025

- Participated in discussions with MBR representatives regarding the 2026 National ML/TF/PF-TFS Risk Assessment – accountants and auditors.

Financial Services Committee & Financial Reporting Committee

2025

- Participated in discussions with MFSA representatives regarding Chapter 8: Financial Statements and Supervisory Reporting Requirements.

Financial Services Committee, Gaming Committee & PAIB Group

2025

- Contributed to feedback submitted to the MFPA regarding Malta Vision 2050.

Financial Services Committee & SMP Group

2025

- Contributed to feedback submitted to the MFSA on its consultation on the General Code of Conduct for Decision Makers in the Financial Services Industry.

Financial Services Committee & Sustainable Finance Committee

2025

- Contributed to feedback submitted to the MFSA in response to its consultation on revisiting the Capital Markets Rules applicable to the Institutional Financial Securities Market, including the introduction of specific provisions on Sukuk.

Audit & Assurance Group & Financial Reporting Group

2026

- Contributed to feedback submitted to EFRAG regarding its Draft Comment Letter on IASB's Proposed Amendments to IAS 28.

Gaming Group & Digitalisation Group

2026

- Contributed to feedback submitted to the MGA regarding its AI Gaming Charter on the Ethical and Responsible Use of AI.

Indirect Taxation Group & SMP Group

2026

- Participated in discussions with MIT and IFSP representatives to consider the practical implications of the proposed VAT Act amendments included in the 2026 Budget Act.

Young Members Group & Attractiveness Group

2026

- Participated in one of the Department of Accounting and Business Studies' ongoing CoPE sessions within the STEM and VET Programmes of the MEYR.

The *Team*

04

The *Team*



Wellbeing *Initiatives*

14 social and networking initiatives

During the period under review, the Social Committee continued to play an important role in promoting employee wellbeing and teamwork through the organisation of a number of social and team-building activities.

These initiatives provided employees with opportunities to interact outside their daily work responsibilities, helping to strengthen relationships and encourage collaboration across teams.

A variety of themed events were organised throughout the year, including Ice Cream Day, Ftira Day, Valentine's Day celebrations, Pink October Day and Men's Day.

During the Pink October initiative, a volunteer from Hospice Malta delivered an awareness presentation highlighting the importance of self-checks, early cancer detection and timely medical consultation. The session also provided an overview of the organisation's valuable work and support services, raising awareness among employees about the care offered by Hospice Malta.

To mark the World Day for Cultural Diversity for Dialogue and Development, the committee organised a Diversity Lunch, during which employees were encouraged to bring traditional dishes representing their culture. This first-time event provided an opportunity for staff members to share cultural traditions, strengthen team spirit and celebrate diversity within the workplace.

Another first-time activity organised during the year was the Boogie Karaoke event. Employees wore fun and creative themed costumes, which contributed to the lively atmosphere and made the event even more enjoyable and memorable.

As has been the tradition over the past few years, team members once again enjoyed an overseas trip. Following previous visits to Sicily and Rome, this year the team travelled to Zagreb for a memorable team-building experience away from the island.



Trip to Zagreb



Pink October Day



Diversity lunch



Men's Day

Employee Awards Day

Last year, the Employee Awards event prominently featured the presentation of long-service awards, recognising employees for their dedication and years of service to the Institute.

The second edition of the Employee Awards Day adopted a more informal and engaging approach, featuring a series of light-hearted award categories designed to celebrate employees' individual personalities, positive attitudes and contributions to the working environment. Awards were presented to the individuals who received the highest number of votes in categories such as the employee who remains calm and composed in challenging situations, the employee who consistently demonstrates a stylish and well-presented approach to professional attire and the employee most frequently sought out for support and assistance when issues arise.

Going forward, a strategic decision was taken to adopt a more integrated and inclusive approach to such recognition. Consequently, the presentation of long-service awards will now start taking place during the New Members Ceremony in the presence of members attending the event. This approach seeks to strengthen a sense of collective achievement and belonging, while contributing to a more cohesive and unified celebratory framework that aligns individual milestones with Institute's key events.



Ice cream Day



Employee Awards Day



Boogie Karaoke Event



Staff *Development*

Staff development remained a key priority for the Institute throughout the year. A variety of learning and development opportunities were provided to support employees in enhancing their knowledge, skills and professional capabilities. These included local and international training programmes, webinars, conferences and other learning initiatives delivered both in person and online.

In support of the Institute's strategic objective to enhance operational efficiency and effectiveness, all staff participated in a comprehensive training programme on the use of AI tools in May 2026. The initiative was

designed to optimise workflows, improve productivity and support the delivery of high-quality services across the Institute.

The Institute also continued to invest in workplace health and safety, with staff undertaking training in areas such as first aid and fire safety, helping to ensure a safe, prepared and resilient working environment.

New team members also received a comprehensive, hands-on induction programme to familiarise them with the Institute's operations and support their integration into the team.

Acronyms & *Abbreviations*

05

ACCA — Association of Chartered Certified Accountants	JA — JA Malta
AGM — Annual General Meeting	JES — Joint Examination Scheme
AI — Artificial Intelligence	JS — Joint Scheme
AML — Anti-Money Laundering	MBA — Malta Bankers' Association
AML/CFT — Anti-Money Laundering and Combating the Financing of Terrorism	MBR — Malta Business Registry
AMLA — Anti-Money Laundering Authority	MCAST — Malta College of Arts, Science and Technology
AMLD6 — Sixth Anti-Money Laundering Directive	MDIA — Malta Digital Innovation Authority
CASP — Crypto-Asset Service Provider	MEYR — Ministry for Education, Sport, Youth, Research and Innovation
CEAOB — Committee of European Auditing Oversight Bodies	MFI — Ministry for European Funds and the Implementation of the Electoral Programme
CEO — Chief Executive Officer	MFPA — Malta Federation of Professional Associations
CFO — Chief Financial Officer	MFSA — Malta Financial Services Authority
CoPE — Community of Professional Educators	MFSAC — Malta Financial Services Advisory Council
CPD — Continuing Professional Development	MGA — Malta Gaming Authority
CPE — Continuing Professional Education	MIA — Malta Institute of Accountants
CSRD — Corporate Sustainability Reporting Directive	MIT — Malta Institute of Taxation
DAC — Directive on Administrative Cooperation	ML/TF/PF-TFS — Money Laundering, Terrorist Financing, Proliferation Financing and Targeted Financial Sanctions
DAC8 — Directive on Administrative Cooperation 8	MONEYVAL — Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism
EBRA — European Business Registry Association	MTCA — Malta Tax and Customs Administration
EC — European Commission	NCC — National Coordinating Committee
EEMA — Europe, Eurasia, Middle East and Africa	NOCLAR — Non-Compliance with Laws and Regulations
EFFRAG — European Financial Reporting Advisory Group	NRA — National Risk Assessment
ERDF — European Regional Development Fund	NSC — National Skills Council
ESEF — European Single Electronic Format	NSSS — National School Support Services
ESG — Environmental, Social and Governance	OPM — Office of the Prime Minister
ESRS — European Sustainability Reporting Standards	OROC — Portuguese Institute of Statutory Auditors
EU — European Union	PAIB — Professional Accountants in Business
FCM — Fédération des Experts Comptables Méditerranéens	PII — Professional Indemnity Insurance
FEMA — Faculty of Economics, Management and Accountancy	QA — Quality Assurance
FIAU — Financial Intelligence Analysis Unit	QAU — Quality Assurance Unit
GAPEE — Generally Accepted Principles and Practices in Economics and Evaluations	RTS — Regulatory Technical Standards
HQP — Highly Qualified Persons	S.L. — Subsidiary Legislation
IAASB — International Auditing and Assurance Standards Board	SMB — Sanctions Monitoring Board
IAIA — International Associates of the Institute	SMEs — Small and Medium-sized Enterprises
IAID — Internal Audit & Investigations Department	SMO — Statement of Membership Obligation
IAS — International Accounting Standard	SMP — Small and Medium Practices
IASB — International Accounting Standards Board	STEM — Science, Technology, Engineering and Mathematics
ICAEW — Institute of Chartered Accountants in England and Wales	TCNs — Third-Country Nationals
IESBA — International Ethics Standards Board for Accountants	UK — United Kingdom
IFAC — International Federation of Accountants	UoM — University of Malta
IFRS — International Financial Reporting Standards	VAT — Value Added Tax
IFSP — Institute of Financial Services Practitioners	VET — Vocational Education and Training
ISA — International Standard on Auditing	VFASP — Virtual Financial Assets Service Provider
ISQM 1 — International Standard on Quality Management 1	
ISSB — International Sustainability Standards Board	