



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC

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### **Consultation regarding a draft bill amending the Malta Financial Services Authority Act**

Dear Dr. Vella,

Thank you for your request for an European Central Bank (ECB) opinion concerning a draft bill amending the Malta Financial Services Authority Act<sup>1</sup>, whereby the legislator proposed, inter alia, that in Article 4(1)(b) of the Malta Financial Services Authority Act, the words 'to promote the general interests' would be substituted with the words 'to promote financial stability, financial market integrity and the general interests'.

As you correctly indicate, in its letter dated 21 June 2018, the ECB had concluded that it was not necessary for it to issue an opinion on the draft law since it considered that this only touches marginally on the specific tasks conferred upon the ECB concerning the prudential supervision of credit institutions under Article 127(6) of the Treaty on the Functioning of the European Union and Council Decision 98/415/EC<sup>2</sup>.

Following careful consideration of your renewed request, the ECB reiterates the position adopted in its letter dated 21 June 2018 that it is not necessary for it to issue an opinion on the draft law since this only touches marginally on the ECB's fields of competence.

The ECB appreciates that you have sent the draft bill for consultation to the ECB, and remains confident that the Maltese Government will continue to consult the ECB on future draft legislative provisions that fall within the ECB's fields of competence.

Yours sincerely,

[signed]

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<sup>1</sup> Malta Financial Services Authority Act, Act XXXIV of 1998, Chapter 330 of the Laws of Malta.

<sup>2</sup> Council Decision 98/415/EC of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions (OJ L 189, 3.7.1998, p. 42.).