

**20<sup>th</sup> July 2021**

**09:00 - 09:10            Welcome Address**

Rudolph Psaila, FinanceMalta Chairman

**09:10 - 09:20            Keynote Address**

Hon. Clyde Caruana, Minister for Finance and Employment

**09:20 - 09:35            Keynote speech:**

**Good judgment – The heart of Good Governance**

- Why good judgment is important for good governance in regulated environments in general and financial services in particular
- What judgment is and how it relates to the development of artificial intelligence
- The importance of developing it in yourself and your organisation

Prof. Sir Andrew Likierman, Professor at London Business School

**09:35 - 10:20            Panel session:**

**Malta's Financial Services Industry – Quo vadis?**

- Where is Malta's international finance industry going and what are the next steps that need to be taken to stay ahead of the curve and remain competitive?
- As the financial services industry heads further towards its own Spotify moment, we ask how will Malta meet these challenges in such a rapidly changing business environment?
- Following the MONEYVAL & FATF evaluations, we discuss the key action points and recommendations.
- Looking to the future, does the sector urgently need a leapfrog strategy to survive and thrive as an international business and finance location and what does that look like?

**Moderator:**

Garvan Keating, Director, CountryProfiler

**Speakers:**

Alfred Camilleri, Chairman, National Coordinating Committee

William Spiteri Bailey, Chairman of the Service Providers Economic Group, The Malta Chamber

Kenneth Farrugia, Director, Financial Intelligence Analysis Unit

Dr. Christopher P. Buttigieg, Chief Officer Supervision, Chief Executive Officer ad interim, Malta Financial Services Authority

Joseph Farrugia, Registrar / Chief Executive Officer Office of the Registrar, Malta Business Registry

**10-MINUTE BREAK****10.30 - 10.35      Recorded intervention:****Is Malta emerging stronger?**

Three indices carried out by Z/Yen will show how Malta has featured in recent years.

Professor Michael Mainelli, Executive Chairman of Z/Yen

**10:35 - 10:50      Keynote speech:****Fintech and RegTech accelerating transformation**

An overview of the UK FinTech ecosystem and how it connects with global FinTech markets, and what role Innovate Finance and others play in support of the FinTech ecosystem. The speaker will also provide an overview of Innovate Finance's priorities for the next 12 months, particularly as the world of FinTech emerges from the pandemic, and how we intend to build connections with like-minded hubs around the globe.

Peter Cunnane, Director of International & National Initiatives, Innovate Finance

**10:50 - 11:30**

**Panel session:**

**International Tax Developments**

On 1 July 2021, 130 countries approved a statement providing a framework for reform of the international tax rules. These countries are members of the OECD/G20 Inclusive Framework on BEPS ("IF"). The statement sets forth the key terms for an agreement of a two-pillar approach to reforms and calls for a comprehensive agreement by the October 2021 G20 Finance Ministers and Central Bank Governors meeting, with changes coming into effect in 2023. Pillar One of the agreement is a significant departure from the standard international tax rules of the last 100 years, which largely require a physical presence in a country before that country has a right to tax. Pillar Two secures an unprecedented agreement on a global minimum level of taxation which has the effect of stipulating a floor for tax competition amongst jurisdictions. The panel will be discussing this subject together with other matters relating to transparency, Exchange of Information, and Country by Country Reporting.

**Moderator:**

Dr. Geraldine Schembri, Vice-Chair, Malta Institute of Taxation

**Speakers:**

Patrick Mifsud, Director (Corporate & International Taxation), Office of the Commissioner for Revenue

Christopher Sanger, Partner, Tax Policy, Global Government and Risk Tax Leader, UK

Dr. Ramona Piscopo, Tax Partner, Piscopartners

Ivan Zammit, Partner, Sheltons Group

**11:30 - 11:45**

**Keynote speech: Considerations to Set Up a Family Office**

- The Global Family Office Model
- The Family Office Response to the Pandemic
- Best Practices and Top Challenges

Carol Pepper, CEO, and Founder, Pepper International

**11:45 – 11:50**

**Sponsor's video**

**11:50 - 12:05**

**Keynote speech:**

**INSURANCE: Operational Resilience**

Operational Resilience is the ability of firms and the financial system as a whole to absorb and adapt to shocks, rather than contribute to them. It has become a key area of focus of regulators over the past number of years but an increasing focus now at local country levels but also EIOPA and global levels. Firms are now being assessed by regulators not only in terms of financial but also their operational resilience. Brian's presentation will describe the concept, explore trends from a regulatory perspective and provide insights into how companies are looking at compliance and embedding operational resilience into their business models.

Brian Morrissey, Partner, KPMG Ireland

**12:05 - 12:20**

**Keynote speech:**

**GEDI: Gender-Smart Investing**

Female founders outperform, and they exit faster, so why are they still receiving only 2.3% of VC and private equity funds?

Sophia Swire, Gender-lens Investor, and award-winning Social Entrepreneur

**12.20 - 12.25**

**Keynote speech:**

**Understanding the implications of the ECB's Strategy Review**

On 8 July 2021, the European Central Bank published its new monetary policy strategy, following a review launched by President Christine Lagarde upon her appointment in 2019. Among other things, the new strategy establishes a 2% inflation target with a medium-term orientation and addresses ways for the ECB to take into account the implications of climate change and the carbon transition.

Prof. Edward Scicluna, Governor, Central Bank of Malta

**12:25 – 12:40**

**Fireside chat:**

**The Future of Financial Regulation and Supervision: The Local Dimension within an International Context**

What is the current economic situation and the crucial factors for future recovery?

**Moderator:**

Vanessa MacDonald, Communications Coordinator, Central Bank of Malta

**Speakers:**

Dr. Michelle Mizzi Buontempo, Chief Officer, MFSA

Dr. Wayne Pisani, Institute of Financial Services Practitioners, Chairperson

**12:40 – 12:45      Concluding Remarks**

Rudolph Psaila, Chairman, FinanceMalta

**21 July 2021**

**09:00 - 09:10          Welcome Address**

Rudolph Psaila, Chairman, FinanceMalta

Including a recorded Intervention from Dr. Jochen Biedermann, Managing Director, World Alliance of International Financial Centers (WAIFC)

**09:10 - 09:20          Keynote Address**

Hon. Kristy Debono, Member of Parliament

**09:20 - 09:40          Dialogue:**

**Cybersecurity: Emerging threats for financial services business**

With cybersecurity attacks continuing to rise worldwide, especially around financial services, this panel will provide an insight into the types of cyberattacks, the instigators of attacks and discuss why the volume of attacks continues to rise. What immediate steps can companies take to minimise the likelihood, and severity, of an experiencing an attack?

Sheila Pancholi, Technology Risk Assurance, RSM Risk Assurance Services LLP

Leon Allen, Innovation Director at Continent 8 Technologies – Global Hosting, Cloud, Connectivity and Cybersecurity Experts

**09:40 - 10:30          Panel session:**

**More or less regulation? London's orientation and the consequences for Malta.**

As financial regulation continues to ramp up across the globe, the participants on this panel discuss the future of London as a financial centre within this context and its relationship with European financial hubs, including Malta. How will changes within the UK impact the European and global competitive landscape, if at all? What does this mean for the different players across financial sectors?

**Moderator:**

Angele Spiteri Paris, Conference Chairperson

**Speakers:**

Dr. Mario Vella, Special Commissioner for Economic, Financial, and Trade Relations with the UK

Graham Bishop, Commentator on EU Financial Regulation: driven by politics and economics, UK

Kenneth Farrugia, Chairman, Malta Asset Servicing Association

Elizabeth Carbonaro, Chairperson, Malta Insurance Management Association

**10-MINUTE BREAK****10:40 - 10:55****Keynote speech:****BANKING UNION: Malta's adoption of the European Deposit Insurance Scheme (EDIS)**

An overview of the development of regulatory deposit protection and a comparison of current national Deposit Guarantee Schemes (DGS) with the developing European Deposit Insurance Scheme (EDIS). This session will look at the potential impact on Malta banks and depositors.

With the European Depositor Insurance Scheme (EDIS), the three pillars of the Banking Union will be in place – this will reinforce financial stability in the Euro area. EDIS is currently at a deadlock as some countries are arguing that this may bring along moral hazard leading to cross-border subsidisation. The strengthening of the Banking Union is on Eurogroup's work program until December 2021, so we expect to see a possible resolution to the current stalemate'.

Rick Hunkin, Chairman, Malta Bankers' Association

**10:55 - 11:45****Panel session:****Malta's strategy for Sustainable Finance**

The coronavirus pandemic has put economies around the world under great stress. As we rebuild our economies, we need to think through how we tackle issues like climate change, using finance to transition to a low-carbon, more resource-efficient, and sustainable economies. We will unpack Malta's vision for sustainable finance and its plans for implementing ESG across the broader economy. We will explore the opportunities it brings and the challenges we need to overcome to be respected participants in the global shift towards sustainable finance.

**Moderator:**

Deborah Webster, Co-Founder & CEO AMANlcircle

**Recorded Interventions by:**

Hon. Miriam Dalli, Minister for Energy, Enterprise and Sustainable Development

Prof. Rodney Irwin, Chief Operating Officer, World Business Council for Sustainable Development

**Speakers:**

Steve Ellul, Advisor, Ministry for Energy, Enterprise and Sustainable Development

Stephanie Galea, Head of Business Development and Marketing, Malta Stock Exchange

Phyllis Farrugia, Senior Advisor (Strategy & Policy), Malta Financial Services Authority

Dr. Malcolm Falzon, Camilleri Preziosi Advocates

**11:45 - 12:00****Keynote speech:****The Case for a Transparent Enforcement Procedure**

The frequency and amount of administrative penalties issued by Maltese financial services authorities has increased exponentially in the last two years. While it is clear that further efforts and initiatives are expected from our country as a respected financial services center, on the other hand, it is not expected that the authorities will relent in the issuance of fines and the imposition of heavier penalties and in generally increasing the standard of regulation, supervision and hence enforcement.

It is in this context that transparency on the administrative process leading to the imposition of such fines is required taking into consideration natural justice principles, equality of arms, due process, proportionality and independent decision making. Setting out parameters for our authorities' enforcement procedures and introducing guidance on settlement processes will necessarily lead to a reduction of appeals to the courts which will in turn speed up processes in the interest of stakeholders and consumers.

In this session we intend to discuss this subject and encourage further discussion amongst stakeholders drawing inspiration from what other countries have done to deal with such thorny issues while ensuring that Malta remains attractive as a financial services center.

Dr. André Zerafa, Managing Partner, Ganado Advocates

**12:00 - 12:05****Sponsor's Video****12:05 – 12:30****Keynote speech:****EMPLOYMENT: Talent for the future**

- Globally, the financial services industry is experiencing a talent shortage and Malta is no exception. How should this issue be addressed?



- What are the key roles and skills that are currently needed for recruitment?
- How have hiring practices changed over the past five years and what measures are being implementing to attract and retain top talent?
- What work patterns and expectations have changed as a result of Covid-19?

Robert Sultana, General Manager, VacancyCentre(VC)

**12:30 – 12.50            Keynote speech:**

**OUT OF THE GREY – Iceland’s Journey from the Grey List**

What is Iceland’s experience from the FATF Grey List and the lessons learned?

Teitur Már Sveinsson, Chairman of the Steering Committee on Actions against Money Laundering, Terrorist Financing and Proliferation and Head of Iceland’s Delegation to the FATF.

**12:50 – 13:20            Interviews:**

**10 YEAR VISION FOR FINANCIAL SERVICES IN MALTA: 2021-2031**

In interviews carried out with the Prime Minister, and the Leader of the Opposition, the audience will hear about the vision of the Government of Malta, as well as the Opposition for financial services in Malta.

**Interviewer:**

Keith Demicoli, Communications, and Business Development, Malta Chamber

**Speakers:**

Prime Minister of Malta, Hon. Robert Abela

Leader of the Opposition, Hon. Bernard Grech

**13:20 – 13:30            Concluding Remarks and presentation of FinanceMalta’s donation to YMCA**

Rudolph Psaila, FinanceMalta Chairman