

PRESS RELEASE

9th April 2020

New Virtual Financial Assets (VFA) Agents Business Section within The Malta Chamber established

A new business section dedicated to the Virtual Financial Assets (VFA) Agents operating under the VFA Act, Chapter 590 of the Laws of Malta which came into effect on the 1st of November 2018, was set up within The Malta Chamber of Commerce, Enterprise and Industry with the election for the executive committee taking place on Monday 23rd March, 2020.

The objective and purpose behind the setting up of the VFA Agent Business Section is to provide a common platform for registered VFA Agents to put forward proposals for the bettering of the VFA framework and acting as a liaison between industry and regulator. In doing so, VFA Agents will ensure that the concerns of industry players are raised with the appropriate entities, while ensuring that the principles outlining the current VFA regulatory framework are safeguarded.

In a statement to the media, the Chamber said that with the setting up of this Business Section, the Chamber was once again being proactive in representing a new sector, in terms of giving it a unified voice to propose ideas and solutions for such a sector which is having challenges in its embryonic stage.

"Malta has been proactive in being the first to set up a regulatory framework related to the regulation of Distributed Ledger Technology and Virtual Financial Assets, and the Chamber feels it needs to make sure that all past efforts yield the desired results, with the challenges faced by this sector being given due attention. Hence the setting up of this business section will give all relevant authorities the advantage to liaise with a unified body of industry stakeholders who are operating daily in this embryonic industry" the Chamber said.

Mr. Silvan Mifsud, Chairman of the new committee, said that this new sector is extremely dynamic, and Malta needs to adapt fast to what industry players like VFA agents are experiencing if it wants to assure a future to this sector.

"I am happy that we as VFA Agents have arrived to this point whereby we came together to setup this Business Section within the Malta Chamber, with this Business Section representing almost all VFA Agents operating in Malta." said Mr. Mifsud.

The committee is composed of Mr. Silvan Mifsud (EMCS - Finovative) as Chairman, Dr. Christina Scicluna (Ganado – Equity tech Solutions), Dr. Bernice Saliba (GTG – Caledo VFA Advisory), Dr. Franklin Cachia (CSB – CSB Fintech), Ms. Tanja Dimitrijevic (WH Partners – WH Innovation), Dr. Rebecca Mifsud (DWP – DWP VFA Agent), Mr. Daniel Bilocca (KSi – Fintech Solutions Ltd) and Dr. Malcolm Falzon (Camilleri Preziosi - CAMA) as members.

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