Government response to the Consultation on the Amendments to the Central Bank of Malta Act (Cap. 204 of the Law of Malta) and Central Bank of Malta Directive No. 15 on ‘Supervision of Credit Reference Agencies’
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Executive Summary

Introduction and overview

1. A brief introduction about the subject.
   
   The main amendments affected by the Central Bank of Malta ('the Bank'), will appoint the Bank as the supervisory authority of licensed credit reference agencies, and place the Bank, as a regulatory authority, in a better position to oversee and regulate the provisions of payment services in Malta.

2. The public consultation date.
   Include the objective and purpose of the public consultation.

   The public consultation was initiated on Monday 21 January 2019. The purpose of the public consultation was to consult interested parties on the proposed amendments made to the Central Bank of Malta Act (Chapter 204 of the Laws of Malta) ('the Act') and to the new Central Bank of Malta Directive No 15 entitled 'Supervision of Credit Reference Agencies' ('the Directive').

   The first set of amendments to the Act relate to the addition of a new article by virtue of which the Bank will be empowered to act as a supervisory authority of credit reference agencies licenced under the Trading Licences Regulation (S.L. 441.07), and to issue directives imposing requirements on such agencies and to regulate their access to the Central Credit Register at the Bank.

   The Directive lays down the rules concerning the supervision of licensed credit reference agencies, and lists a number of obligations on such credit reference agencies in relation to access to Central Credit Register data.

   A second set of amendments to the Act address the need for a legal and regulatory framework that serves to safeguard the interests of all parties involved in the Maltese payments landscape. Appropriate governance from the Bank to set rules, standards and procedures will aim to ensure a sound and enabling environment for all participants in the Maltese payments landscape.

3. This consultation sought views on:

   Kindly refer to the answer in point 2.

Responses to the consultation and process used to seek stakeholder views
This document is the Government Response to this consultation and sets out the Government’s decisions on these matters.

4. The closing date of the public consultation. Which methods were used to receive the feedback. The total amount of responses. From whom you received the feedback.


Any feedback to the proposed amendments were sent by email on info@centralbankmalta.org. In total, four interested parties submitted their feedback.

5. Include (if any) meetings with stakeholders and list who the stakeholders were.

No meetings were held with any interested parties during the consultation period.

Summary of responses and decisions
The following is a summary of the consultation responses received. We would like to thank all those who took the time to respond to the consultation and participate in stakeholder meetings around the consultation exercise.


- Total feedback received: 4
- Total feedback received by individuals: 0
- Total feedback received by organisations: 4
- Total feedback received through email: 4
- Total feedback received through online form: 0
- Total feedback received by post: 0

7. Summary of feedback received.


8. Your assessment and the Government's decision (list the Government's decisions).

Kindly refer to point 7.
Implementation

9. When you intend to implement the decisions

Subject to Parliamentary approval, we intend to implement the amendments in the next few weeks.

Contact Details

If you have any questions regarding this response, please contact: Central Bank of Malta on info@centralbankmalta.org

Annex A: List of respondents

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<thead>
<tr>
<th>Organisation</th>
</tr>
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<tbody>
<tr>
<td>- Mamo TCV Advocates;</td>
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<tr>
<td>- Malta Bankers' Association;</td>
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<tr>
<td>- Creditinfo Malta; and</td>
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<tr>
<td>- CSB Legal</td>
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