Mifinity Malta Ltd has been approved by the Malta Financial Services Authority (MFSA) as a Financial Institution

Tuesday 17 March, 2020

Malta, 17th March 2020

MiFinity, a global payments provider, today announced that Mifinity Malta Ltd, a 100% subsidiary, has been approved by the Malta Financial Services Authority (MFSA) as a Financial Institution, licensed to undertake payment services under the 2nd Schedule to the Financial Institutions Act (Payment Institutions).

This is a very significant development in the evolution of the MiFinity group and will future proof the business from any potential licensing challenges post BREXIT.

This new license will complement and support the existing Financial Conduct Authority (FCA) UK license, owned and operated by MiFinity UK Limited. MiFinity UK Limited is another 100% owned subsidiary which is licensed as an authorised electronic money institution by the FCA

This additional E-Money licence will enable MiFinity to operate its services smoothly during a time of unprecedented turbulence in the business and political sphere and demonstrates the groups commitment to providing uninterrupted payment services for Merchants and consumers alike. With the licence the company will be able to issue payments in Malta across the European Union under passporting rights.

Mifinity Malta Limited is one of a few companies within the last 15 months to have been granted an E-Money licence from the MFSA. The complex legislation and high standards demanded by the MFSA ensure that only well-run businesses with high standards apply for an E-Money licence in Malta

In a move that makes MiFinity Brexit-ready whatever the outcome of ongoing talks, the company will migrate a portion of both new and existing business, which comes from the EU, from its UK regulated E-Money Institution to Malta.

“MiFinity has achieved an incredible feat in being awarded an E-Money licence in Malta. We have been working on the application for over 24 months so that whatever route the UK chooses to take in its relationship with the EU, both we as a business and our customers from the EU are protected.” said Kieron Nolan CFO of MiFinity

About MiFinity

MiFinity, a global payments provider, offers a range of cost-effective and efficient end-to-end payment solutions. It has more than 18 years of experience in the online payments space with a growing network of global partner relationships and a best-in-class, highly secure and regulated technology platform.

MiFinity recently launched an eWallet , which is a fast, simple and secure way for customers to perform transactions with multiple local payment options that support deposit, withdrawal and transfer functionality in different currencies.

MiFinity is evolving into a true ‘omni-channel’ payment provider to the global online payment market.

For more information, please visit www.mifinity.com

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