



**By Email**

28 April 2025

To: Senior Executive Officers of Money Service Providers and Crowdfunding Platform Operators

**RE: Thematic Review on Compliance arrangements 2025**

The purpose of this letter is to inform you of the DFSA's upcoming thematic review on compliance arrangements for the Money Services and Crowdfunding sector, ("the Review").

To support the DFSA's collective goal of strengthening firm-wide compliance arrangements, we are carrying out this Review to:

- Assess the effectiveness and efficiency of compliance arrangements across Authorised Firms with Money Services ('MS') and Operating a Crowdfunding Platform ('CFP') permissions; and
- Identify good practices and areas of improvement to convey to MS Providers and CFP Operators.

Specifically, the Review will focus on the following key areas:

- i. Capacity and resources;
- ii. Governance and controls;
- iii. Policies and procedures;
- iv. People and culture;
- v. Technology and tools; and
- vi. Regulatory engagement.

The review will be conducted in two phases:

- The first phase will involve a request to MS Providers and CFP Operators to respond to a survey which is intended to provide the DFSA with an overview of the firm's compliance practices and overall effectiveness.
- The second phase is expected to be launched in 2H 2025 and will engage a subset of Authorised Firms to be selected following the conclusion of the first phase. It will involve a detailed review of its compliance arrangements and may include an on-site visit, if necessary.

Following the Review, we will publish our key findings and conduct an outreach session to discuss these findings.

The firms will be sent a survey titled **"Compliance arrangements thematic review 2025"** which can be accessed via the DFSA ePortal under "Online Forms". The deadline for submitting responses to the survey is **16<sup>th</sup> May 2025**.



Please note, none of the proposals in Consultation Paper No.165 – “Proposed Changes to the DFSA’s Approach to Licensed Functions and Authorised Individuals” should impact the way in which firms respond to the survey.

If you have any questions in relation to this letter or the survey, please contact us using the DFSA supervised firm contact form found on the DFSA ePortal.

Yours sincerely,

A handwritten signature in black ink is centered below the text 'Yours sincerely,'. The signature is cursive and appears to read 'Justin Baldacchino'.

Justin Baldacchino  
Managing Director, Supervision

CC: Compliance Officers of MS Providers and CFP Operators