

MINISTER TONIO FENECH CALLS FOR RESPONSIBILITY AS RESPONSE TO CRISIS IN FINANCIAL MARKETS

Minister of Finance, the Economy and Investment, Tonio Fenech urged financial services practitioners to continue acting responsibly in order to improve trust among market participants. Speaking at a Conference organised by the Malta Association Credit Management and Chamber of Advocates Conference, the Minister expressed his satisfaction to have been informed that Malta's financial services laws are being respected and implemented.

However, Fenech explained that this international crisis has put to the fore a degree of lack of discipline in the financial services sector and as a result, policy makers from around the globe are already clamouring for tighter financial regulations. However, acting responsibly could help significantly to regain such trust.

The main theme on the agenda of the Conference was the late payment directive. Minister Tonio Fenech highlighted the obstacles faced by many local companies, particularly SMEs, due to late payments. Consequently, Fenech stressed the importance that the local business community appreciates how to assess credit risk and assign an interest rate according to the level of the risk in case of late payment. In view of this, membership of credit management agencies provided significant benefits to local companies, concluded the Minister.