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Press statement

IFSP elects council for 2017/18

Reiterates its concern about the current situation

Valletta, 17 May 2017

During its Annual General Meeting for 2017, this year held on 8 May, IFSP members elected the Council members who will lead the institute through the coming year. Juanita Bencini was re-elected and will once again be the IFSP's President.

The core of the AGM was the Council Report, read by Ms Bencini in her role as outgoing President. The report highlighted the work done by the IFSP, much of it through its five permanent sub-committees. This includes working with the International Tax Unit to find a workable solution to delays in tax refunds, as well as regular meetings with the Authorities concerned aimed at making the introduction of a Beneficial Ownership Register as smooth as possible.

During the AGM, the IFSP Council and the members present reiterated the statement the IFSP had issued at the end of April, expressing concern that recent developments are calling into doubt the ethical fibre of the entire financial services industry. It repeated the call for all competent authorities and law enforcement agencies to use all the powers vested in them in terms of law to investigate any and all allegations, and ensure that the law is enforced. It warned that if this does not happen, the fear arises that the rule of law is breaking down.

In light of recent events, the IFSP has this year revised and updated its Code of Ethics to include articles dealing with damage caused to the reputation of the jurisdiction and to the industry, alongside articles dealing with the relationship with clients and other practitioners.

The IFSP Council elected for 2017/2018 is made up as follows: Ms Juanita Bencini (President), Mr Andrew Manduca (Vice President), Dr Rosanne Bonnici (Secretary), Mr Austin Demajo (Treasurer), and members Dr Juanita Brockdorff, Dr Wayne Pisani, Dr Andre Zerafa, Mr Nick Captur, Dr Robert Attard, Dr Stephen Attard, Dr Jean Philippe Chetcuti, Mr Chris Curmi, Dr Neville Gatt, Mr Chris Naudi, Mr Kevin Valenzia, and Dr Andrew Zammit.