

BANK ĊENTRALI TA' MALTA
EUROSISTEMA
CENTRAL BANK OF MALTA

THE NEW RISK FRONTIERS

FINANCIAL STABILITY SEMINAR

11 November 2026
08:30 – 13:00

Central Bank of Malta
Binja Laparelli, Valletta

SYNOPSIS

The Central Bank of Malta is hosting the Financial Stability Seminar: **The New Risk Frontiers**, bringing together leading experts from the Bank of Finland and the European Systemic Risk Board alongside experts from the Supervisory Authority, the financial sector and the Bank itself, to discuss emerging risks and vulnerabilities shaping the financial stability landscape.

The programme features presentations on artificial intelligence, cyber resilience and stress testing, including the use of payment system data to assess operational vulnerabilities and insights on the use of FMI simulations for cyber stress testing exercises. Discussions will also explore the growing importance of geopolitical risks, with presentations examining the evolving geopolitical landscape and the development of analytical tools to assess banks' vulnerability to such shocks. Additional sessions will focus on developments in the Maltese financial system, specifically housing finance and the cost of equity of Maltese banks, and the mapping of the EU financial system.

PROGRAMME

08:30	**Registration and light breakfast**
09:00	**Opening Address by Mr Alexander Demarco** Governor, Central Bank of Malta
09:10	**Keynote Speech on AI and Systemic Risk** Dr Tuomas Peltonen, Deputy Head of the Secretariat, European Systemic Risk Board
09:30	**Using Simulations for Cyber Stress Testing Exercises** Mr Kasperi Korpinen, Senior Economist, Suomen Pankki
10:00	**Quantifying the Cyber Resilience of Maltese Banking Sector: Insights from T2** Mr Matteo Panfilo, Senior Research Economist, Central Bank of Malta
10:30	**Coffee Break**
10:50	**Presentation on Mapping the EU Financial System** Dr Tuomas Peltonen, Deputy Head of the Secretariat, European Systemic Risk Board
11:10	**Implementing a Structured Framework for Monitoring and Assessing Geopolitical Risk** Mr Malcolm Bray, Head of the Economics Unit, Bank of Valletta plc
11:40	**The Geopolitical Risk Framework: Banks' Vulnerability Index** Mr Gaetano Tiano, Analyst (Banking Supervision) and Mr Albert Aquilina, Senior Analyst (Financial Stability), Malta Financial Services Authority
12:10	**Financing Property Purchases in Malta: The Role of Bank Credit** Mr Andrew Spiteri, Deputy Head, Financial Stability Surveillance and Risk Assessment Department, Central Bank of Malta
12:30	**Measuring the Cost of Equity of Maltese Banks** Ms Sarah Vella, Principal Research Economist, Central Bank of Malta
12:50	**Concluding Remarks by Mr Oliver Bonello** Deputy Governor for Financial Stability, Central Bank of Malta

Speakers



ALEXANDER DEMARCO
GOVERNOR
CENTRAL BANK OF MALTA

Alexander Demarco occupies the role of Governor since 1 January 2026. He is a member of the Governing Council of the European Central Bank, Governor for Malta at the International Monetary Fund, and Malta's Alternate Governor for the World Bank.

Previously he occupied the role of Deputy Governor of the Central Bank of Malta since 1 January 2014, initially responsible for Financial Stability, and between August 2017 and December 2025 was responsible for Monetary Policy, where he acted as alternate to the Governor in the Monetary Policy Governing Council meetings of the European Central Bank (ECB). During his term as Deputy Governor responsible for Monetary Policy, he was a member of the ECB's High-Level Task Force on Digital Euro and High-Level Task Force on Climate Change-related Sustainable and Responsible Investments and a member of the European Union's Economic and Financial Committee. He was appointed Acting Governor between 1 August 2024 and 31 July 2025, where he was also Chair of the Joint Financial Stability Board, which he now occupies as Governor. Mr Demarco was a member on the Board of Supervisors of the European Banking Authority and Supervisory Board of the European Central Bank until July 2017.

Prior to his appointment of Deputy Governor, he held the post of Head, Financial Stability Department of the Bank and prior to that Head of the EU and International Relations Department. He joined the Bank in 1984 and for most of his career worked in the Bank's Economic Research Department as a senior economist. During his career at the Bank, he was directly involved in the construction of the Bank's first econometric model and responsible for the Bank's macroeconomic projections. He was also actively involved in Malta's EU membership preparations and negotiations, and subsequently in exchange rate policy considerations in connection with the preparations for participation in ERM II prior to Malta's membership in the Eurosystem. He also published a number of articles on the Bank's publications.

He graduated B.A. (Hons) in Economics from the University of Malta and graduated with distinction from the University of Warwick, UK, with a Master of Science in Economics, specialising in International Monetary Economics and International Trade.

Speakers



TUOMAS PELTONEN

DEPUTY HEAD OF THE SECRETARIAT

EUROPEAN SYSTEMIC RISK BOARD

Tuomas Peltonen has been the Deputy Head of the Secretariat of the European Systemic Risk Board (ESRB) since May 2015. He also serves as a member of the Boards of Supervisors of the European Banking Authority (EBA) and European Insurance and Occupational Pensions Authority (EIOPA) as well as in the Financial Services Committee (FSC).

In his role at the ESRB Secretariat, Dr Peltonen jointly provides strategic and operational leadership to a team of approximately 60 staff and helps steer ESRB activities across a network of more than 80 central banks, supervisory authorities and EU institutions. He contributes to setting institutional priorities and work programmes, leads work on systemic risk analysis and policy development, and represents the ESRB Secretariat in high-level Eurosystem and EU Committees.

Prior to joining the ESRB Secretariat, Dr Peltonen has held several positions in market operations, international relations and macroprudential policy across the Eurosystem, including several roles at the European Central Bank and the Bank of Finland (Suomen Pankki). He holds a PhD in Economics from the European University Institute and a Master's degree from the University of Turku. He has published extensively on banking, financial markets and systemic risk.



MATTEO PANFILO

SENIOR RESEARCH ECONOMIST

CENTRAL BANK OF MALTA

Matteo Panfilo is a Senior Research Economist in the Financial Stability Stress Testing and Research Office of the Central Bank of Malta. A former Research Analyst at the ESRB, he contributed to the internal production of several reports for the ESRB General Board, being specialized in ESCB big data. He leveraged datasets such as AnaCredit, SHSS, CSDB, RIAD, and EMIR to develop surveillance tools, produce business intelligence outputs, and support research activities. He is currently involved in applying econometric and machine-learning techniques to policy evaluation, particularly in the context of borrower-based measures and cyber stress testing involving T2 analytics.

Speakers



KASPERI KORPINEN

SENIOR ECONOMIST

BANK OF FINLAND

Kasperi Korpinen is a Senior Economist at the Bank of Finland and a member of the Bank's Payment and Settlement System Simulator (BOF-PSS) team. He has more than two decades of experience in financial stability, payment systems, financial-market infrastructure oversight and statistical analysis. Since 2008, he has contributed to the development and international use of BOF-PSS, with a particular focus on liquidity analysis, operational disruption and simulation-based stress testing.

In 2026, Kasperi participated as an expert in the International Monetary Fund's Financial Sector Assessment Program for Norway (FSAP). He was responsible for conducting the payment-system cyber stress testing for Norway's large-value payment system and co-authored the related technical note on cyber resilience and financial stability. His wider international work includes technical-assistance missions with the IMF and World Bank, as well as simulator training and capacity building for central banks worldwide.

Kasperi has published on cyber stress testing, liquidity analysis, counterparty risk and payment-system simulation. His recent work includes, the co-authored IMF Working Paper Using Simulations for Cyber Stress Testing Exercises (2025) and Measuring Counterparty Risk in FMIs (2021). He is also a member of the Finnish Payment Council's working group on fraud prevention. He holds a Master's degree in Economics from the University of Helsinki and has completed advanced studies in Computer Science.



MALCOLM BRAY

HEAD OF THE ECONOMICS UNIT

BANK OF VALLETTA PLC

Malcolm Bray is an economist with academic training from the University of Malta and the University of York. He is the Head of Economics at Bank of Valletta, where he leads the Bank's economic research and analysis function, providing scenario analysis and strategic assessments of the Maltese and international economic environment. His work supports executive committees and the Board in decision-making, risk management, budgeting, and business planning. Malcolm regularly shares economic commentary and delivers presentations on economic and financial developments affecting Malta and the global economy to both internal and external audiences.

Prior to joining Bank of Valletta, he spent most of his career at the Central Bank of Malta in economics and financial stability roles and served as Chief Economist at the Malta Fiscal Advisory Council. He is a Visiting Senior Lecturer at the University of Malta. He has also worked as an independent consultant on projects relating to financial capability and cost-benefit analysis.

Speakers



GAETANO TIANO

ANALYST BANKING SUPERVISION

MALTA FINANCIAL SERVICES AUTHORITY

Gaetano Tiano is a banking and financial services professional with experience spanning banking supervision, European institutions, regulatory advisory, and financial and capital markets.

He currently works within the Banking Supervision Function of the Malta Financial Services Authority, where he is involved in the ongoing supervision of Maltese credit institutions. His work covers supervisory assessments such as SREP, and horizontal initiatives, with a particular focus on the development of the Authority's strategic work on geopolitical risk and the assessment of banks' exposure, vulnerability, and resilience to geopolitical shocks.

Prior to joining the MFSA, Mr Tiano worked at the European Central Bank within the Directorate General Horizontal Line Supervision, contributing to supervisory methodology, horizontal planning, and cross-functional initiatives. He previously worked in PwC Advisory on regulatory, banking transformation and financial market infrastructure projects, including initiatives related to tokenised funds and the transition to T+1 settlement. Earlier in his career, he worked in London in corporate and investment banking's boutique, focusing on valuation, and transaction advisory.

His professional experience has broadened his perspective across banking supervision, financial markets, strategic analysis, and geopolitical risk, with a particular interest in their implications for bank resilience and financial stability.



ALBERT AQUILINA

SENIOR ANALYST FINANCIAL STABILITY FUNCTION

MALTA FINANCIAL SERVICES AUTHORITY

Albert Aquilina is a Senior Analyst within the Financial Stability Function at the Malta Financial Services Authority (MFSA), specialising in the identification and surveillance of emerging risks within the banking sector. His work includes stress testing, scenario design, geopolitical risk modelling, and the application of quantitative and qualitative techniques to assess financial-sector resilience.

His experience bridges financial regulation, industry, and academia. Before joining the MFSA, Albert worked in private aviation, applying data analytics to revenue-leakage detection and airport fee and pricing analysis. He has also served as a Visiting Lecturer in the Department of Statistics and Operations Research at the University of Malta for the past seven years.

Speakers



ANDREW SPITERI

DEPUTY HEAD

FINANCIAL STABILITY SURVEILLANCE AND RISK ASSESSMENT DEPARTMENT

CENTRAL BANK OF MALTA

Andrew Spiteri is Deputy Head of the Financial Stability Surveillance and Risk Assessment Department at the Central Bank of Malta, which he joined in 2006. Over nearly two decades at the Bank, he has progressed from Economist to Manager of the Financial Stability Surveillance Office, and was appointed Deputy Head of the department in 2026. He coordinates and contributes to risk analysis that feeds into the Bank's macroprudential policy assessments, monitoring emerging vulnerabilities across Malta's financial system and translating data and research into policy-relevant insight. He is a regular contributor to the Bank's Financial Stability Report and its Interim Edition, and has authored several thematic boxes and special features, including on banks' real estate exposure, cyclical risk assessment, and the impact of ECB monetary policy tightening on deposit flows and interest margins. He also contributes to the review of analytical reports across the ECB and other European fora. Andrew holds a Master's degree in Economics and a B.Com (Hons) in Economics, both from the University of Malta.



SARAH VELLA

PRINCIPAL RESEARCH ECONOMIST

CENTRAL BANK OF MALTA

Sarah Vella joined the Bank as an intern in 2020. Since then, she has obtained a B.Com (Hons) in Economics from the University of Malta and an MSc in Economics from the University of Exeter. She is a Principal Research Economist within the Stress Testing and Research Office, where she conducts research on financial stability issues related to the risk assessment and the macroprudential policy framework. She was tasked with the construction of the cyclical systemic risk indicator, which is an indicator that is used by the Bank to track the build-up of cyclical risks in Malta. Sarah has also conducted research on developing risk thresholds to signal the cyclical systemic risk level present in Malta and studied the impact of borrower-based measures on the household and credit markets. She is currently pursuing a joint PhD in Economics and Finance at Universitat de Barcelona and University of St Andrews on the misallocation effects of macroprudential policies.

Speakers



OLIVER BONELLO

DEPUTY GOVERNOR FOR FINANCIAL STABILITY

CENTRAL BANK OF MALTA

Oliver Bonello is Deputy Governor of the Central Bank of Malta, with responsibility for Financial Stability. He was first appointed Deputy Governor in July 2017 and reappointed in July 2022. He is a Fellow Member of the Malta Institute of Accountants and holds a warrant as a Certified Public Accountant, together with a Practising Certificate in Auditing. Mr Bonello is a member of the Supervisory Board of the Single Supervisory Mechanism of the European Central Bank and represents the Bank on the European Banking Authority Board of Supervisors. He also represents the Bank on the ECB High-Level Task Force on the Integrated Reporting Framework (IReF). In addition, he serves as a member of the Supervisory Board of the Malta Development Bank. Within the Bank, he chairs the Statistics Committee, the Risk Committee and the Domestic Standing Committee, and is a member of the Financial Stability Committee and the Joint Financial Stability Board.

Throughout his career at the Central Bank, Mr Bonello has held senior positions across a broad range of functions, including regulation and supervision, internal audit, finance, information systems, operational and financial risk, statistics and financial stability. He has contributed to the drafting and issuance of various macroprudential and microprudential policy documents and guidance notes covering financial stability, regulation and supervision, the central credit register, internal audit, and financial and operational risk.

Over the years, he has chaired and participated in several European and national committees and working groups. These include the ESCB Internal Auditors Committee, the ESCB/Eurosystem IT Steering Committee, the Financial Stability Committee, and the Advisory Technical Committee of the European Systemic Risk Board. During Malta's Presidency of the Council of the European Union in the first half of 2017, Mr Bonello served as Vice-Chair of the Council's Ad Hoc Working Party on the Strengthening of the Banking Union. He was also a member of the Compensation Schemes Management Committee.

Notes



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