



## 7. RESOURCES MANAGEMENT

### Human resources

The Central Bank of Malta's staff complement as at the end of 2022 stood at 384, including seven employees on a part-time basis. The full-time equivalent as at end 2022 numbered 348.79 employees.

During 2022, the Bank recruited 36 employees, among which, one Head of Department, one Senior Executive, one Executive, nine Assistant Executives, 20 Officers II, one Officer I and three Maintenance Assistants. There were 34 resignations during 2022, including a part-time employee.

In 2022, 11 employees were seconded to offices within the public sector. Four University students were offered temporary summer work experience between mid-July and mid-September, two of whom were offered part-time work placements at the Bank on a nine-month internship programme starting in October 2022 while completing their final year of studies.

Furthermore, in 2022, eight Central Bank of Malta employees celebrated their 25 years of service at the Bank. The Governor, Professor Edward Scicluna, together with the Deputy Governor for Monetary Policy, Mr Alexander Demarco, and the Deputy Governor for Financial Stability, Mr Oliver Bonello, congratulated them.



Central Bank of Malta Governor, Professor Edward Scicluna, together with Deputy Governors, Mr Alexander Demarco and Mr Oliver Bonello, and Chief Human Resources Officer, Mr Paul Farrugia, congratulated Central Bank of Malta employees on the occasion of their 25 years of service at the Bank – (f.l.t.r.) Ms Antoinette Bonello, Ms Frances Camilleri and Ms Maria Attard.



Central Bank of Malta Governor, Professor Edward Scicluna presents Ms Mariella Camilleri with a memento on the occasion of her 25 years of service at the Bank.



Central Bank of Malta Governor congratulates employees on their 25 years of service – Mr Ryan Attard, Mr Marco Grech, Ms Shirley Xerri and Ms Roberta Gauci. Mr Raymond Filletti, Chief Officer – Financial Control and Risk Division and Mr Antoine Scicluna, Head Innovation, Technology and Knowledge Services were also present.



**Table 7.1**  
**STAFF ACADEMIC QUALIFICATIONS**

Qualification	Male employees	Female employees	Number of employees	Per cent of total employees <sup>(1)</sup>
MQF 8	7	4	11	3.1
MQF 7	72	55	127	36.2
MQF 6	45	32	77	21.9
MQF 5	12	16	28	8.0

Source: Central Bank of Malta.

<sup>(1)</sup> Excluding Governors and support staff.

Table 7.1 shows the number of Bank employees who hold an academic qualification at Malta Qualifications Framework (MQF) level 5 and above as at the end of 2022.

### *Equality, Diversity and Inclusion Committee*

The Central Bank of Malta sees the importance of upholding its commitment to issues of EDI. The Bank is committed to ensure that the latter three pillars are enhanced through dedicated policy measures and even more so, by nurturing a culture that respects different values, cultures, beliefs and free from any discrimination.

The Bank set up an EDI Committee to better focus and act upon these issues. The committee has been working alongside the Bank's Human Resources Department and other respective business areas to initiate and, where needed, update policies and embark on awareness campaigns.

To visibly celebrate the Bank's commitment to diversity and inclusion, in 2022, the Committee organised several initiatives specifically to celebrate and support Malta Pride Week 2022. The Bank's main premises were lit up in rainbow colours for a week. The committee also designed and distributed to staff new Bank lanyards inclusive of Pride colours.

Together with the Human Resources Department, the committee plans to provide EDI training to staff on voluntary basis specifically on issues of tackling discrimination and harassment at the workplace.

Future plans include the commitment to obtain the Equality Mark Certification together with developing an EDI Strategy Plan intended to create an even more equal, diverse and inclusive working environment.

### *Gender Balance*

The Central Bank of Malta continued to make progress with respect to gender balance at the top levels of its executive structure. In 2012, there were six female members of staff among the 39 employees in the top three grades – comprising Senior Executives, Heads and Chief Officers. However, there were no women in the positions of Head and Chief Officer.

By the beginning of January 2023, there were 15 females in these 56 top grade posts, as well as two female Board members. In January 2023, there were six females in the 16 Head positions, though still none in the Chief Officer positions. The gender distribution of staff below the Senior Executive grade is more balanced, with half of all staff in these grades being females as at end 2022, when compared to 47% in 2012.

### *Nationality statistics*

The Central Bank of Malta is an inclusive employer and as such, it employs local and foreign staff (see Table 7.2).

**Table 7.2**  
**NATIONALITY STATISTICS, 2022 VERSUS 2012**

Nationality	Number of employees		Per cent of all Staff	
	2022	2012	2022	2012
EU countries	16	4	4.2%	1.2%
Non-EU countries	6	0	1.6%	0.0%
Malta	362	337	94.3%	98.8%

Source: Central Bank of Malta.

### Training and development

As in previous years, the Bank allocated resources to staff training, within the Bank and through courses organised by local and foreign providers, both through physical and online participation.

A total of 730 participants attended 27 in-house courses. These were mainly induction programmes, the functioning of the ESCB, courses on Power BI, operational risk management and business continuity plans, management courses, and employee assistance programmes organised in collaboration with Caritas. During 2022, another online training programme was developed on the Bank's EDI Policy.

As shown in Table 7.3, a total of 386 participants attended external training programmes in 2022, offered by local and foreign institutions. These courses, mostly facilitated online, were provided by training organisations and professional institutions which included the ECB, other central banks and financial institutions. The areas covered included legal aspects, AML and financial crime compliance, economics, taxation, risk management, data protection, accounting, cybersecurity, environmental, social and governance (ESG) issues, equality and diversity, and management development.

Several employees attended online training programmes organised by the ECB in the areas of leadership, management development, digital transformation, and innovation training.

During 2022, several employees completed or continued their studies: 11 staff members completed their postgraduate education<sup>1</sup> while 40 employees continued their enrolment in postgraduate degree programmes. Another four employees were reading qualifications at undergraduate level.

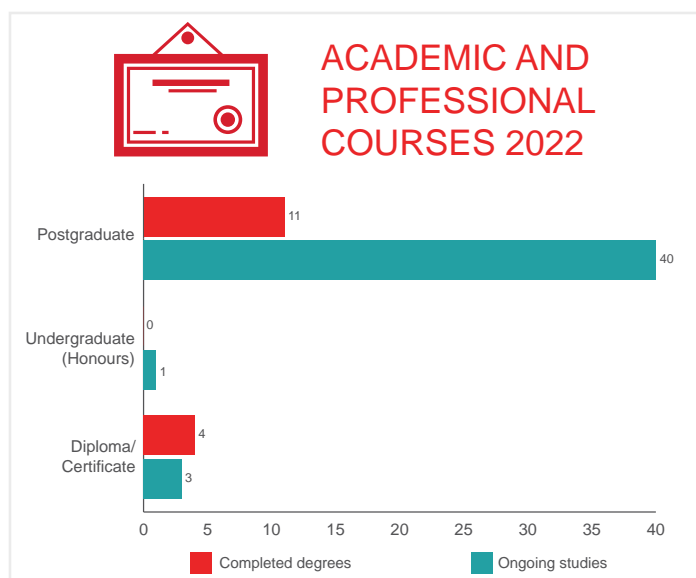
**Table 7.3**  
**STAFF TRAINING DURING 2022**

Type of training	Number of courses/seminars	Number of participants
<b>Internal</b>	<b>27</b>	<b>730</b>
Internal physical	20	264
Internal online	7	466
<b>External</b>	<b>91</b>	<b>187</b>
Local physical	24	60
Local online	67	127
<b>Foreign</b>	<b>122</b>	<b>199</b>
Foreign physical	19	37
Foreign online	103	162

Source: Central Bank of Malta.

<sup>1</sup> Three of the 11 staff members who completed their postgraduate education were fully supported by the Bank to read a full-time postgraduate course under the Learning, Research and Development Study Programme at the University of Nottingham and at the *Vrije Universiteit Amsterdam*.

During 2022, one employee embarked on a full-time postgraduate study programme at the Barcelona School of Economics where he is reading the Master's degree in Economics and Finance. This course is fully supported by the Bank under the Learning Research and Development Study Programme. Another employee, also supported by the Bank's development scheme, continued the doctorate studies in social policy on a part-time basis with the University of Bristol, while another employee continued the doctorate studies with the Institute of European Studies at the University of Malta on a part-time basis.



Three staff members continued their studies to read for the Higher Diploma in Computer Studies offered by the Malta College of Arts, Science and Technology specifically designed to meet the Bank's needs.

## Innovation, Technology and Knowledge Services

### *Innovation and technology*

In 2022, the Bank performed security enhancements for services hosted on the public cloud, whilst introducing new services to enable end-users to work securely in a modern workplace, even remotely.

The Cybersecurity Office contributed to the ESCB and other international fora towards improved operational cybersecurity and collaboration in the financial sector. Most notably, the office worked on the development and sharing of cyber incident response playbooks and threat detection use cases. Moreover, the Malware Information Sharing Platform was introduced to improve the management and sharing of indicators of compromise. In 2023, the Bank plans to upgrade and improve the cybersecurity programme in line with the technology roadmap. Furthermore, planned contribution at ESCB level would focus on the revision of secure development practices and the coordination of cyber incident tabletop exercises. In terms of projects, the office will focus on upgrading the Bank's network security architecture, integrating the security monitoring under one centralised platform, improving threat hunting using new cyber threat intelligence services, improving the monitoring of external cyber threats through dedicated services and increasing cyber-attack resilience testing, through third party threat-led penetration testing.

The Core Applications Office (CAO) was involved in various projects during 2022. The implementation of new payment services progressed with additional initiatives. CAO participated in the implementation of the new Treasury Management System deployed during the year while the SWIFT system was successfully upgraded. During 2022, the CAO team represented the Bank in the Market Infrastructure Risk Forum within the ESCB community.

In 2022, the End User Technology and Infrastructure (EUTI) Office focused on several projects that enhanced both internal IT infrastructure and cloud-based deployments. The year started off with the implementation of a new telephony solution across all the Bank and continued with the deployment of a new malware solution for all endpoints and servers. In addition, the Bank introduced a new technological infrastructure complementing a new statistical system and an upgrade of the Bank's email solution. The EUTI

team supported the installation of the new treasury management solution and ancillary systems connected to the Bank's accounting system. A new service model was introduced for the Bank's Help Desk team in a bid to streamline and improve the management of service requests.

The Application, Development and Project Delivery Office (ADPDO) team delivered a new payment acquisition platform which will enable external clients to independently manage and automate instructions for SEPA payments. Significant work was done on a new statistical system which will enable new services, and the team also supported several releases on ESCB systems which have an impact on several inhouse applications. Furthermore, ADPDO took part in the integration of the new HR system. The team participated also in the Architecture Taskforce and the Business Portfolio Management Working Group which falls under the Information Technology Committee of the ESCB community.

### Library

The Central Bank of Malta Library is one of Malta's principal facilitators of financial, economic, and social research while supporting and promoting scholarly debate and dissemination of scientific knowledge in these fields. Since the Library's establishment in 1968, a substantial collection of standard works on economics and finance has been accumulated. The Library presently contains more than 13,000 volumes.

The Library increased the number of electronic subscriptions to include several specialised academic journals. Moreover, it continues using the database Business Source Complete which provides premium full-text content and peer-reviewed business journals. The Business Book Summaries is another useful tool which offers concise yet comprehensive summaries of the best business books.

The Library's Knowledge Vault serves as the virtual platform for staff to access the various electronic information sources available on the platform, including the *Financial Times*, *Business Source Complete* and *Central Banking*. Various training sessions were organised to familiarise staff with the use of these tools. In addition, dissemination services continued to be provided including local and foreign media daily digest, daily selection of scholarly journal articles called Librarian's Choice, and monthly acquisitions' list. Staff was also kept up to date with the bills, acts and legal notices issued in the month before.

In addition, staff from the Central Bank of Malta's Library participated in the 13<sup>th</sup> Central ESCB/SSM meeting on Information Management.

### Publications

The Knowledge Services Office is also responsible for the Bank's publications. Accordingly, it disseminates news issued by the Bank and compiles, produces and promotes the Bank's publications on social media. It is also responsible for uploading content and updating the Bank's website.

During 2022, the Office increased its efforts in its role of creating content with strong brand recognition for multimedia use. It continued offering its support to the various business units by producing videos relating to various events and initiatives.

The Central Bank of Malta flagship publications, in particular the *Annual Report*, the *Quarterly Review* and the *Financial Stability Report*, were enhanced with new features and additional information. The introduction of visuals for publications such as the *Business Dialogue*, *Economic Update* and *Economic Projections*, helped increasing the general public's interest in the Bank's publications.

The Bank continued to decrease the number of the printed copies of the few Bank's publications that are still published in hard copy format, migrating them to a digital format. This is a part of an organisational wide effort to reduce the ecological footprint of the Bank.

In addition, staff participated in the ESCB/SSM Working Group on Translation and Production.

### Social media

The advent of social media more than a decade ago has given institutions powerful tools to inform and engage with the public. Many central banks currently see social media as an effective and important means of communication with their target audiences – with experts, who have been the focus of central bank communication for long, but also, and increasingly so, with a broader audience.

The Central Bank of Malta has a strong presence on social media, with active accounts on Facebook, Twitter, LinkedIn and YouTube. The number of users and traffic has been on the increase.

The Bank uses Facebook to share updates on events, publications and other news, as well as educational content on topics like financial literacy. Twitter is used to share real-time updates and engage with followers, while LinkedIn is focused on professional content and recruitment. The Bank also has a YouTube channel and an Instagram page where it shares videos on a range of topics, including economic reports, press conferences, and educational videos.

In addition, staff participated in the ESCB/SSM Working Group on Digital Communications.

### Knowledge Services

The mission of the Knowledge Services team is to capture, manage, preserve, store and deliver the right information to the right people at the right time.

During 2022, Knowledge Services staff pursued work on the migration of the Bank's records into the new knowledge management system while the Bank's intranet was enhanced. The scanning, uploading, and cataloguing of policy documents on new knowledge management system continued.

### Corporate Strategic Planning

The Corporate Strategic Planning Department (CSPD) carried out the Strategic Planning Process during 2022, which consisted of five steps: strategy definition; identification of objectives and key performance indicators; creation of a project portfolio; budgeting; and prioritisation and plan approval. The projects were prioritised according to approved criteria. This ensured that the selection of projects was based on the best financial and social returns. The planning process was executed through several workshops, with the participation of the Governors, Chief Officers, Heads of Departments and Office Managers.

The main objective of the Corporate Strategic Plan is to provide a strategic direction for the Bank's mission and objectives and to continuously seek out improvements. The Plan ensures that the strategic goals are translated into divisional, departmental, and office goals in accordance with the Bank's organisational structure. The eight building blocks of the Bank's strategic objectives are:

1. To ensure active contribution to the ESCB, support its primary objective of price stability, while participating in its fora and activities;
2. To foster financial stability by strengthening the resilience of the domestic financial sector;
3. To ensure a smooth functioning payment system and a secure provision of cash;
4. To continue to be a reference for economic and financial analysis, research and statistics in Malta;
5. To optimise return on the Bank's financial assets;
6. To enhance risk mitigation and security measures, especially to fully safeguard the systems' integrity;
7. To maintain strong internal governance in full compliance with the law;
8. To enhance overall efficiency and effectiveness, while actively promoting environmental awareness, corporate social responsibility (CSR), inclusiveness and diversity.

The updated plan is focused on the delivery of value from the project portfolio. This should lead to lower costs, higher revenue, mitigated risks and automated business processes.

During 2022, the Bank monitored closely the progress of the agreed objectives and the implementation of the project portfolio. CSPD reported to the Bank's decision-making bodies on a monthly basis as regards projects and quarterly on the attainment of objectives. The latter allowed the Bank to take remedial action at an early stage whenever necessary, thus ensuring that the Plan could remain on track and the Bank could achieve its main objectives.

In December 2022, the Board of Directors approved the 2023 Corporate Strategic Plan and Projects Portfolio Report.

### Property and procurement

The Bank's Property and Procurement Department (PPD) supports the Bank's business areas through the commitment to a safe, effective, and efficient management and maintenance of the Bank's premises, project administration and the procurement of goods, services and insurance coverage, with an emphasis on transparency, accountability and cost optimisation in the use of public funds. In the beginning of 2022, the Bank retained strict measures to mitigate the effects of the COVID-19 pandemic with an emphasis on cleaning and disinfection activities and the procurement of sanitary services and items. In the latter part of the year, office layouts were returned to their pre-pandemic formats, always following the directions issued by the public health authorities.

Despite the pandemic, the Bank pursued its programme of maintenance, upgrading and embellishment works. Accordingly, it implemented upgrades to the buildings' drainage systems as well as waterproofing works to the roofs. In addition, several areas within the Bank's buildings were restructured to create new workspaces or were extensively refurbished to fulfil new functions. In view of the higher reliance on virtual meetings, the Bank invested in more advanced audio visual and video conferencing equipment for use in its conference centre and meeting rooms. The Bank upgraded its lifts to comply with the latest legislative requirements.

The Bank continued to actively participate in initiatives coordinated by the Eurosystem Procurement Coordination Office, which enables national central banks within the Eurosystem and the ESCB to benefit from efficiencies in joint procurement exercises, primarily in the areas of hardware, software, rating agency services and market data provision. The Bank also issued 13 calls for quotations and four calls for tenders. The tenders were related to the procurement of coin services, compliance monitoring, independent audit services and the provision of cheque encashment and foreign exchange services.

Moreover, during the year, the PPD signed or renewed a significant number of maintenance agreements to ensure that the Bank's premises and equipment are always serviced and maintained to the highest standards.

During 2022, the Bank took part in several online meetings of the ESCB Heads of Administration Conference, where participants exchanged best practices and experiences on procurement, property management, energy saving and pandemic mitigation measures.