

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

8 October, 2015

**Securities and Markets
Supervision Unit**

To: Category 3 Investment Services Licence Holders

Unit Tel: (+356) 21441155
Unit Fax: (+356) 21449308

Attn: Compliance Officer

By e-mail

Dear Sir/Madam,

Re: Submission of a Recovery Plan Document

Reference is made to the Circular issued by the Malta Financial Services Authority ('the Authority') on the 17 September 2015 addressed to credit institutions and investment firms, regarding the provisions of the BRRD on the submission of Recovery Plan documents.

Pursuant to Regulation 4(1) of the MFSA Recovery and Resolution Regulations (Legal Notice 301 of 2015, which transposes the BRRD into the Maltese law), the Authority may apply simplified obligations for certain institutions relating to the content and details of recovery plans, as provided in the European Banking Authority ('the EBA') Guidelines on the application of simplified obligations under Article 4(5) of Directive 2014/59/EU (EBA/GL/2015/16) dated 7 July 2015.

In this regard, the Authority is required to submit a description of the simplified obligations as opposed to the full obligations to the EBA, in terms of Article 2 (1)(d)(5) of the Draft Implementing Technical Standards on the uniform formats, templates and definitions for the identification and transmission of information by competent authorities and resolution authorities to the EBA for the purposes of Article 4(7) of Directive 2014/59/EU (EBA/ITS/2015/05).

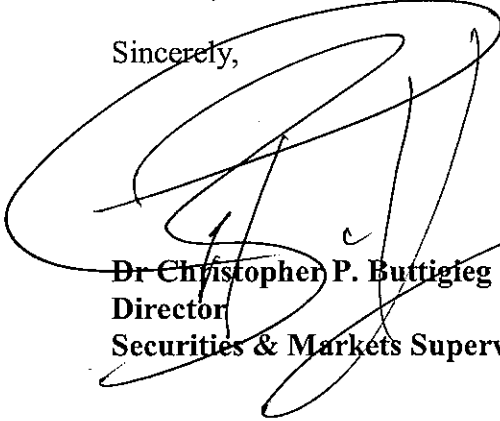
Consequently, the Authority is requesting Investment Services Licence Holders to refer to and consider the full obligations as set out in Section A of Schedule 1 to the MFSA Recovery and Resolution Regulations. Where Investment Services Licence Holders consider that any of the obligations as set out in Section A of Schedule 1 are deemed not applicable to them, they are required to provide a justified reason/s for non-compliance within the Recovery Plan document.

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Should you have any queries in relation to the above, please do not hesitate to contact us.

Sincerely,



Dr Christopher P. Buttigieg
Director
Securities & Markets Supervision Unit



John Sammut
Deputy Director
Securities & Markets Supervision Unit