

GUIDANCE NOTE TO THE FINANCIAL INSTRUMENT TEST

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

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REVISIONS LOG

VERSION	DATE ISSUED	DATE APPLICABLE	DETAILS
1.00	24 JULY 2018	XX XX 2018	ISSUANCE OF GUIDELINES

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Title 1 General

Section 1 Scope and Application

G1-1.1.1 These Guidelines to the Financial Instrument Test ('the Test') are issued in accordance with Article 47 of the Virtual Financial Assets Act ('VFA Act'), and set out the Test for the purpose of determining whether a DLT asset qualifies as (i) Electronic Money as defined under the Third Schedule to the Financial Institutions Act (Chapter 376 Laws of Malta), (ii) a Financial Instrument as defined under the Second Schedule to the Investment Services Act (Chapter 370 Laws of Malta) ('ISA'), whether issued in Malta or otherwise, (iii) a Virtual Financial Asset ('VFA') or a Virtual Token ('VT') as defined under the VFA Act.

G1-1.1.2 These Guidelines shall be applicable to:

- i. issuers offering DLT assets to the public in or from within Malta; and
- ii. persons providing any service and/or performing any activity, within the context of either the VFA Act or traditional financial services legislation, in relation to DLT assets whose classification has not been determined for any reason whatsoever, including inter alia because the offering of the said DLT asset was conducted abroad.

Section 2 High Level Guidelines

G1-1.2.1 Users shall act honestly, fairly and professionally and shall comply with the relevant provisions of these Guidelines in the compilation of the Test.

G1-1.2.2 User shall be required to undertake the Test again should any of the DLT assets' features change along its lifecycle.

G1-1.2.3 Users shall not tamper with, or modify in any manner the Test, its content or determination. Should it transpire that the Test was tampered with, or modified in any manner, the Authority shall consider the User to be in breach of these Guidelines and the determination reached to be null and void.

Section 3 Definitions

G1-1.3.1 Unless otherwise specified, terms used in these Guidelines shall have the same meaning assigned to them under the VFA Act and the Regulations issued thereunder.

G1-1.3.2 In addition to G1-1.3.1, the following terms shall be defined as follows for the purposes of this Test:

- i. *“Atomic swapping”* – the peer-to-peer exchange of one DLT asset to another DLT asset without any trusted third party;
- i. *“User”* - the person completing the Test;
- ii. *“Token standard”* – a technical specification that defines a common list of rules applying to every DLT asset on a particular DLT network and by which every DLT asset interacts with others on the said network.

Section 4 ***Date of Application***

G1-1.4.1 These Guidelines shall apply from XX XX 2018.

Title 2 Methodology

Section 1 Scope and application

G1-2.1.1 This Title outlines the Three Stages of the Test, its underlying methodology and the respective validations and reporting requirements.

G1-2.1.2 This Title shall be applicable to Users of the Test falling within scope of Section 1, Title 1 of these Guidelines.

Section 2 General

Sub-Section 1 The Financial Instrument Test

G1-2.2.1.1 Users shall, prior to commencing the Test, refer to its latest version published on the MFSA website. In this respect, Users are also to refer to the latest issued Guidance Note during the compilation of the Test.

The latest version of the Test and its respective Guidance Note are publicly available on the Virtual Financial Assets Framework page on the MFSA website, through the following link:

<http://www.mfsa.com.mt/vfa>

G1-2.2.1.2 In order for the Test to reach a determination and be considered complete, Users are required to sequentially complete all three stages of the Test, as follows:

- i. *First Stage: User and DLT asset Details* as identified in Sub-Section 2 of this Section;
- ii. *Second Stage: DLT Asset Determination* as identified in Sub-Section 3 of this Section; and
- iii. *Third Stage: Declarations* as identified in Sub-Section 4 of this Section.

G1-2.2.1.3 Pursuant to the G1-2.2.1.1, Users shall refer to Annex 1 which illustrates the Test's workflow.

Sub-Section 2 **Validations**

- G1-2.2.2.1 In order to facilitate the process, the Test includes validations which assist the User during the compilation of the Test and to indicate whether the respective cell/s and sheet/s have been duly filled in.
- G1-2.2.2.2 Users shall refer to Annex 2 for the details pertaining to the required information, the respective validations and requirements.
- G1-2.2.2.3 Provided that the Test is carried out in the appropriate sequential manner, Users should note that only blue cells can be modified to input the applicable response as illustrated in the example shown in *Figure G1-1*.

FIGURE G1-1

- G1-2.2.2.4 Unless otherwise specified in Annex 2, the User shall be required to input the applicable response by selecting the appropriate option as illustrated in the example shown in *Figure G1-2*.

FIGURE G1-2

- G1-2.2.2.5 Upon selecting the appropriate option, the adjacent cell shall indicate that the respective response is complete by turning **GREEN** as illustrated in the example shown in *Figure G1-3*.

FIGURE G1-3

G1-2.2.2.6 Subsequently, upon inputting all the applicable responses, the respective sheet shall indicate that it is complete by turning **GREEN** as illustrated in the example shown in *Figure G1-4*.



	A	B	C	D	E	F
2		Financial Instrument Test				
3		T2 - Transferable Securities				
6		Financial Instrument Test Ref.:		ABC_1462		
7		DLT Asset Name:		ABC Token		
8		User:		John Smith		

FIGURE G1-4

Sub-Section 3 Reporting Requirements

G1-2.2.3.1 Users shall submit to the MFSA the following:

- i. the soft copy version of the Test in both “.xlsx” and “.pdf” formats; and
- ii. the entire Test in original, duly signed pursuant to Sub-Section 5 of this Section.

G1-2.2.3.2 For the purposes of point i of G1-2.2.3.1, both files should be sent to Fintech@mfsa.com.mt and saved in the following convention:

YEARMMDD_FITestReferenceNo.

An example of this convention is as follows: *20180723_ABC1462*

Section 3 First Stage: User and DLT Asset Details

G1-2.3.1 To initiate the second stage of the Test, Users are required to input their own details as well as the DLT asset’s details in the respective fields within the sheet “*I_DETAILS*” of the Test.

G1-2.3.2 Upon completion of all the mandatory fields, the Users may then proceed to the second stage of the Test.

Section 4 Second Stage: DLT Asset Determination

G1-2.4.1 For the Test to reach a determination and be considered complete, Users are required to complete all the applicable sheets found within the second stage.

- G1-2.4.2 Users are required to sequentially proceed from one sheet to the next, beginning from sheet “T1_VT” to “T13_EM” of the Test, and responding to the respective questions by selecting the appropriate response.
- G1-2.4.3 Pursuant to G1-2.4.1, the sheets required for the complete assessment of a DLT asset against the applicable legislative frameworks are as follows:
- i. VT in accordance with the VFA Act:
 - a. “T1_VT” – Checklist required for the determination of a DLT asset as a VT, taking into account the considerations outlined in Section 2, Title 3 of these Guidelines.
 - ii. Financial Instruments in accordance with for the purposes of Section C (1) to (11) of Annex 1 to MiFID:
 - a. “T2_TS” – Checklist required for the determination of a DLT asset as a Transferable Security taking into account the considerations outlined in Section 3, Title 3 of these Guidelines.
 - b. “T3_MI” – Checklist required for the determination of a DLT asset as a Money Market Instrument taking into account considerations outlined in Section 4, Title 3 of these Guidelines.
 - c. “T4_CS” – Checklist required for the determination of a DLT asset as a Unit in a Collective Investment Scheme taking into account the considerations outlined in Section 5, Title 3 of these Guidelines.
 - d. “T5_C(4)” – Checklist required for the determination of a DLT asset as a C(4) Financial Instrument taking into account the considerations outlined in Sub-section 1, Section 6, Title 3 of these Guidelines.
 - e. “T6_C(5-7)” – Checklist required for the determination of a DLT asset as a C(5) to C(7) Financial Instrument taking into account the considerations outlined in Sub-section 2, Section 6, Title 3 of these Guidelines.
 - f. “T7_C(8)” – Checklist required for the determination of a DLT asset as a C(8) Financial Instrument taking into account the considerations outlined in Sub-section 3, Section 6, Title 3 of these Guidelines.

- g. “T8_C(9)” – Checklist required for the determination of a DLT asset as a C(9) Financial Instrument taking into account the considerations outlined in Sub-section 2, Section 6, Title 3 of these Guidelines.
 - h. “T9_C(10)” – Checklist required for the determination of a DLT asset as a C(10) Financial Instrument taking into account the considerations outlined in Sub-section 4, Section 6, Title 3 of these Guidelines.
 - i. “T12_EA” – Checklist required for the determination of a DLT asset as an Emission Allowance taking into account the considerations outlined in Sub-section 5, Section 6, Title 3 of these Guidelines.
- iii. Electronic Money in accordance with point (2) of Article 2 of Directive 2009/110/EC:
- a. “T13_EM” – Checklist required for the determination of a DLT asset as Electronic Money, taking into account the considerations outlined in Section 9, Title 3 of these Guidelines.

G1-2.4.4 Pursuant to G1-2.3.1, Users shall refer to Annex 2 for the details pertaining to the required information, the respective validations and requirements.

G1-2.4.5 The Test shall indicate to the User whether a determination has been reached on each respective sheet.

Additionally, the Test shall also direct the User to the sheet which he or she should proceed to, as illustrated in the example shown in *Figure G1-6*.

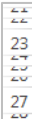
<div style="text-align: center;">  <p>MFSA MALTA FINANCIAL SERVICES AUTHORITY</p> </div>	Determination: Virtual Token
	Proceed to: Representations Sheet (II_REP)

FIGURE G1-6

G1-2.4.6 Upon completion of all the mandatory fields and sheets, the Users may then proceed to the third stage of the Test.

Section 5 *Third Stage: Declarations*

G1-2.5.1 Provided that the above stages have been completed, the “II_DECLARATIONS” sheet shall indicate to the User the determination of the Test.

- G1-2.5.2 The User should then save the document in accordance with G1-2.2.3.2 and sign the applicable declaration, as referenced by II-1, whereby the User declares that he or she:
- i. has prepared the Test in accordance with the VFA Act and these Guidelines;
 - ii. confirms the truthfulness and completeness of the information provided in the Test; and
 - iii. shall re-determine the nature of a DLT asset should any of its features change along its lifecycle.
- G1-2.5.3 The “*II_DECLARATIONS*” sheet shall also be signed by one of the following persons, as applicable, declaring that he or she is in agreement with the User’s determination, as referenced by II-1:
- i. the VFA Agent in case of Issuers;
 - ii. the Compliance Officer in case of licence holders; or
 - iii. the VFA agent or legal advisor, as applicable, in case of unlicensed persons.
- G1-2.5.4 Upon completion of all the mandatory fields, the Test shall be considered complete.

Title 3 The Financial Instrument Test Considerations

Section 1 Scope and applicability

- G1-3.1.1 This Title outlines the considerations and the applicable checklists, the User should take when determining whether a DLT asset qualifies as (i) Electronic Money (ii) a Financial Instrument (iii) a VT or (iv) a VFA.
- G1-3.1.2 This Title shall be applicable to Users of the Test falling within scope of Section 1, Title 1 of these Guidelines.

Section 2 General Considerations

- G1-3.2.1 The Authority has decided to adopt a substance-over-form approach with regards to the Test.
- G1-3.2.2 Further to G1-3.2.1, the Test focuses on the definitions included under MiFID, with the exception of Units in a Collective Investment Scheme ('CIS'), given that the definition under the ISA captures all the mandatory elements of the various permutations of CISs available under existing EU legislation

Section 3 Virtual Token

- G1-3.3.1 In order to determine whether a DLT asset qualifies as a VT for the purposes of the VFA Act, Users shall have to consider the following criteria:
- i. *Exchangeability*
VT should remain exchangeable either solely within the DLT platform on or in relation to which it was issued or within only a limited network of DLT platforms; and
 - ii. *Purpose*
VT should be a form of digital medium recordation whose utility, value or application is restricted solely to the acquisition of goods or services.
- G1-3.3.2 Pursuant to point ii of G1-3.3.1, should the Issuer intend to list or admit a DLT asset to trading on an exchange, either locally or abroad, such asset would not be able to qualify as a VT. Furthermore, should the Token Standard underlying the DLT asset allow for Atomic Swapping outside the limited network of DLT

platforms under point i of G1-3.3.1, the DLT asset would also not be able to qualify as a VT.

G1-3.3.3 The checklist for VTs is presented in Table G1-1.

TABLE G1-1: CHECKLIST FOR VIRTUAL TOKENS

Ref.	Feature
Exchangeability Is the DLT asset negotiable or capable of being traded on the capital market?	
T1-1	Does the Token Standard allow the DLT asset's conversion into another DLT asset type?
T1-2	Does the Token Standard support Atomic Swapping or any other type of interoperability outside (i) the DLT platform on or in relation to which it was issued or (ii) a limited network of DLT platforms?
T1-3	Does the issuer intend to list or admit a DLT asset to trading on an exchange, either locally or abroad?
Features of Virtual Token Does the DLT asset have the following feature:	
T1-4	...a form of digital medium recordation whose utility, value or application is restricted solely to the acquisition of goods or services?

G1-3.3.4 In order for the Test to determine whether a DLT asset falls within the definition of a VT, it would require the following criteria:

- i. it may not be converted into another DLT asset type [T1-1];
- ii. it is solely exchangeable within the DLT platform on or in relation to which it was issued or within a limited network of DLT platforms, which term shall exclude exchanges [T1-2 and T1-3]; and
- iii. it has the feature of VT in terms of Article 2 of the VFA Act [T1-4].

Section 4

Transferable Securities

- G1-3.4.1 In order to determine whether a DLT asset qualifies as a Transferable Security, Users shall have to consider the following criteria:
- i. *Exchangeability*
The first criterion to be assessed is the negotiability of a DLT asset on the capital markets. Therefore, it has been established that such a feature is a sine qua non for a DLT asset's classification as a Transferable Security. In this respect, the Test also considers whether the transferability of the DLT asset is restricted solely to the issuer, given that only under such a scenario would the DLT asset be considered as non-transferable. For the purposes of this determination, the negotiability feature shall also apply to DLT assets which have not yet been issued, should such assets be designed to be negotiable on the capital market upon issuance.
 - ii. *Rights*
A DLT asset's qualification as a Transferable Security is further subject to the assessment of the rights attached to it in order to determine whether these effectively render such DLT asset akin to a share in a company, partnership or other entity, and depository receipt in respect of share/s, or bond or other form of securitised debt or gives the right to acquire or sell any such Transferable Securities or gives rise to a cash settlement determined by reference to, *inter alia*, Transferable Securities.
 - iii. *Instrument of Payment*
The definition of Transferable Securities under MiFID excludes instruments of payment; therefore a DLT asset qualifying as such shall not be deemed to be a Financial Instrument under MiFID.
- G1-3.4.2 Pursuant to point ii of G1-3.4.1, instruments of payment shall be deemed to be those instruments which either function as a medium of exchange or have been established as means of payment within an extended network of DLT platforms, to initiate or conclude one or more transactions to buy goods or services as agreed between two or more parties
- G1-3.4.3 The checklist for Transferable Securities is presented in Table G1-2.

TABLE G1-2: CHECKLIST FOR TRANSFERABLE SECURITIES

Ref.	Feature
Maturity Does the DLT asset have...	
T2-1	...a maturity at issuance of more than 397 days?
Instrument of Payment Is the DLT asset... [T2-2 or/and T2-3] ...to initiate or conclude transaction/s to buy goods or services as agreed between two or more parties?	
T2-2	... function as a medium of exchange...
T2-3	...an established means of payment...
Exchangeability Is the DLT asset negotiable or capable of being traded on the capital market, whether it has been issued or not?	
T2-4	Does the holder of the DLT asset have the right to deal freely with his instrument and to transfer any or all of them to whomsoever he or she pleases?
T2-5	In the event that T2-4 is no, do the restrictions placed on negotiability and transferability, allow holders to negotiate and/or transfer the DLT asset to a person other than the issuer?
Features of Transferable Security Does the DLT asset have the following features:	
T2-6	Right to participate in the capital of the issuer
T2-7	Right to receive proceeds from the liquidation of issuer in excess of nominal value
T2-8	Entry in the register of shareholders
T2-9	Right to a principal amount due of fixed sum with fixed/ variable maturity
T2-10	Entry in the register of debenture holders
T2_11	Right to acquire or sell a transferable security

T2_12	Right to an amount settled in cash determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures
-------	---

G1-3.4.4 For a DLT asset to qualify as a Transferable Security, the following criteria shall need to be satisfied:

- i. it has a maturity at issuance greater than 397 days [T2-1];
- ii. it is not an instrument of payment [T2-2 or T2-3];
- iii. it is negotiable on the capital market [T2-4 or T2-5]; and
- iv. has at least one or more of the rights attached to Transferable Securities [T2-6, T2-7, T2-8, T2-9, T2-10, T2-11 or T2-12].

G1-3.4.5 For the purposes of point ii of G1-3.4.4, should the User determine that the DLT asset is an instrument of payment, the User must consider whether the asset qualifies as Electronic Money, as further specified under Section 9 of this Title.

G1-3.4.6 For the purposes of point iv of G1-3.4.4, specifically of criterion T2_12, the term 'currencies' shall refer to any fiat currency which is legal tender in the country in which it is issued.

Section 5 **Money Market Instrument**

G1-3.5.1 In order to determine whether a DLT asset qualifies as a Money Market Instrument, Users shall have to consider the following criteria:

- i. *Maturity*
Qualification as a money market instrument would be based on whether the DLT asset has a maturity at issuance of up to 397 days or less in accordance with Article 3 of Commission Directive 2007/16/EC.
- ii. *Rights*
In accordance with the definition under MiFID definition and the Commission Delegated Regulation (EU) 2017/565, the DLT asset should have features that are similar to those of other instruments falling within the definition's scope, including inter alia treasury bills, certificates of deposit and commercial papers and other instruments

with substantively equivalent features. This is subject to the condition that the DLT asset does not qualify as a derivative.

iii. *Accurate valuation*

The Commission Delegated Regulation (EU) 2017/565 stipulates that such instruments should have a value that can be determined at any point in time.

iv. *Instrument of Payment*

The definition of money market instruments excludes instruments of payment; hence, a DLT asset which qualifies as such shall be excluded from MiFID's scope.

G1-3.5.2 Pursuant to point ii of G1-3.5.1, instruments of payment shall be considered as those instruments which either function as a medium of exchange or have been established as means of payment within an extended network of DLT platforms, to initiate or conclude one or more transactions to buy goods or services as agreed between two or more parties.

G1-3.5.3 The checklist for Money Market Instruments is presented in Table G1-3.

TABLE G1-3: CHECKLIST FOR MONEY MARKET INSTRUMENTS

Ref.	Feature
Maturity	
Does the DLT asset have...	
T3-1	...a maturity at issuance of more than 397 days?
Instrument of Payment	
Is the DLT asset... [T3-2 or T3-3] ...to initiate or conclude transaction/s to buy goods or services as agreed between two or more parties?	
T3-2	... function as a medium of exchange...
T3-3	...an established means of payment...
Exchangeability	
Is the DLT asset negotiable or capable of being traded on the capital market, whether it has been issued or not?	

T3-4	Does the holder of the DLT asset have the right to deal freely with his instrument and to transfer any or all of them to whomsoever he or she pleases?
T3-5	In the event that T3-4 is no, do the restrictions placed on negotiability and transferability, allow holders to negotiate and/or transfer the DLT asset to a person other than the issuer?

Features of Money Market Instruments

Does the DLT asset have the following features:

T3-6	The DLT asset does not qualify as a derivative
T3-7	The DLT asset's value can be accurately determined at any point in time
T3-8	The DLT asset give rise to either an on-balance sheet or off-balance sheet obligation towards the issuer
T3-9	Entry in the register of debenture holders

G1-3.5.4 For a DLT asset to qualify as a Money Market Instrument, the following criteria shall need to be satisfied:

- i. have a maturity at issuance of 397 days or less [T3-1];
- ii. not qualify as an instrument of payment [T3-2 and T3-3];
- iii. not qualify as a derivative [T3-4];
- iv. have a value that may be accurately determined at any point in time [T3-5]; and
- v. either give rise to an obligation towards the issuer obtained through on-balance sheet and/or off-balance sheet activities [T2-6] or embed the rights attributable to debenture holders [T2-7].

G1-3.5.5 For the purposes of point ii of G1-3.5.4, should the User determine that the DLT asset is an instrument of payment, the User must consider whether the asset qualifies as Electronic Money, as further specified under Section 9 of this Title.

Section 6

Unit in a Collective Investment Scheme

G1-3.6.1

In order to determine whether a DLT asset qualifies as Unit in a CIS, Users would have to focus on whether the undertaking qualifies as a CIS, taking into consideration the following criteria:

i. Purpose

The DLT asset in issue should enable investors to participate in or receive profits or income arising from the acquisition, holding, management or disposal of such DLT asset and the objective of the issue should be the collective investment of capital.

ii. Arrangements

The undertaking should also have one of the necessary arrangements which equate the DLT platform to a CIS.

G1-3.6.2

Pursuant to point i of G1-3.6.1, Users should not consider general commercial or industrial purposes as the collective investment of capital.

Provided that general commercial or industrial purposes shall refer to the purpose of pursuing a business strategy which includes characteristics such as running predominantly:

- i. a commercial activity, involving the purchase, sale, and/or exchange of goods or commodities and or the supply of non-financial services;
- ii. an industrial activity, involving the production of goods or construction of properties; or
- iii. a combination thereof.

G1-3.6.3

The checklist for Units in a CIS is presented in Table G1-4.

TABLE G1-4: CHECKLIST FOR UNITS IN A COLLECTIVE INVESTMENT SCHEME

Ref.	Feature
Purpose Does the DLT asset qualify as a Unit,...	
T4-1	...in an undertaking that constitutes a scheme or arrangement which has as its object or as one of its objects the collective investment of capital,...

T4-2	...and in which the capital is raised through offer of DLT assets for subscription, sale or exchange from one or more investor
------	--

Arrangements

Does the DLT asset have the following features:

T4-3	The contributions of the participants and the profits or income out of which payments are to be made to them are pooled
T4-4	Units are or are to be repurchased or redeemed out of the assets of the scheme or arrangement, continuously or in blocks at short intervals at the request of the holders
T4-5	Units are, or have been, or will be issued continuously or in blocks at short intervals

G1-3.6.4

For a DLT asset to qualify as a Unit in a CIS, the User should assess whether the DLT asset meets the following criteria:

- i. the undertaking should constitute a scheme or arrangement which has as its object or as one of its objects the collective investment of capital [T4-1];
- ii. the raising of such capital should be done through offer of DLT assets for subscription, sale or exchange [T4-2]; and
- iii. satisfy at least one for the following arrangements:
 - a. the contributions of the participants and the profits or income out of which payments are to be made to them are pooled [T4-3];
 - b. the DLT assets are or are to be repurchased or redeemed out of the assets of the issuing entity, continuously in blocks at short intervals at the request of the holders of the DLT assets [T4-4]; or
 - c. the DLT assets are, or have been, or will be issued continuously or in blocks at short intervals [T4-5].

Section 7 **Financial Derivatives**

Sub-Section 1 **General**

G1-3.7.1.1 In determining whether a DLT asset has features of derivative contracts, Users should take into consideration not only the DLT asset but also any underlying contract in relation thereto in order to determine whether either of the two qualifies as a financial instrument in terms of Section C (4) to (10) of Annex 1 to MiFID. Therefore, any reference to a DLT asset under this Section shall be construed as also referring to any underlying contract.

G1-3.7.1.2 Users should consider the following features when determining whether the DLT asset qualifies as a Financial Instrument for the purposes of Section C(4) to (7) and (10) of Annex 1 to MiFID:

i. Contract type

The DLT asset should be equivalent to an option, future, swap, forward rate agreement or any other derivative contracts currently available in the markets.

ii. Underlying

The DLT asset should have an underlying asset which falls within MiFID's scope.

iii. Settlement

The DLT asset should be settled in accordance with the settlement conditions applicable in terms of MiFID and the Commission Delegated Regulation (EU) 2017/565.

Users should consider the following features when determining whether the DLT asset qualifies as a Financial Instruments for the purposes of Section C(8) and (9) of Annex 1 to MiFID:

iv. Purpose

The DLT asset should have an underlying purpose either in terms of a Financial Instruments for the purposes for the transfer of credit risk or equivalent to a Contract for Difference ('CFD').

Sub-Section 2

Financial Instrument C(4)

G1-3.7.2.1

In order to determine whether a DLT asset qualifies as a Financial Instrument in terms of point (4) of Section C to MiFID ('C(4) Financial Instrument'), the Test shall consider the checklist presented in Table G1-5.

TABLE G1-5: CHECKLIST FOR C(4) FINANCIAL INSTRUMENTS

Ref.	Feature
Contract Type Is the DLT asset,...	
T5-1	Option: ...termed as an option or has features equivalent to options?
T5-2	Future/Forward rate agreement: ...termed as a future/forward rate agreement or has features equivalent to futures /Forward rate agreements?
T5-3	Swap: ...termed as a <u>swap</u> or has features equivalent to swaps?
T5-4	Other derivative contracts?
Underlying Does the DLT asset give rise to an economic exposure based on one of the following underlying assets?	
T5-5	securities
T5-6	currencies
T5-7	interest rates or yields
T5-8	emission allowances
T5-9	other derivative instruments, financial indices or financial measures
Settlement Can the DLT asset be ...	
T5-10	...settled physically or in cash?

G1-3.7.2.2 For a DLT asset to qualify as a C(4) Financial Instrument, Users should assess whether the DLT asset meets all the following criteria:

- i. the DLT asset is akin to an option [T5-1], futures/forward rate agreement [T5-2], swap [T5-3] or any other derivative contract [T5-4];
- ii. the DLT asset relates to securities [T5-5], currencies [T5-6], interest rates or yields [T5-7], emission allowances [T5-8] or other derivatives instruments, financial indices or financial measures [T5-9]; and
- iii. the DLT asset can be settled physically or in cash [T5-10].

G1-3.7.2.3 For the purposes of point ii of G1-3.7.2.2, specifically criterion T5_6, the term 'currencies' shall refer to any fiat currency which is legal tender in the country in which it is issued.

G1-3.7.2.4 Should the underlying of the DLT asset relate to currencies [T5-6], the User must consider whether the said underlying qualifies as an *Other Derivative Contract Relating to Currencies* in terms with the Commission Delegated Regulation (EU) 2017/565, as further specified under Sub-section 7 of this Section.

Sub-Section 3 *Financial Instrument C(5) to C(7)*

G1-3.7.3.1 In order to determine whether a DLT asset qualifies as a Financial Instrument in terms of point (5) to point (7) of Section C to MiFID ('C(5) to C(7) Financial Instrument'), the User shall consider the checklist presented in Table G1-6.

TABLE G1-6: CHECKLIST FOR C(5) TO C(7) FINANCIAL INSTRUMENTS

Ref.	Feature
Contract Type Is the DLT asset,...	
T6-1	Option: ...termed as an option or has features equivalent to options?
T6-2	Future/forward: ...termed as a future/forward or has features equivalent to futures/forwards?

T6-3	Swap: ...termed as a swap or has features equivalent to swaps?
T6-4	Other derivative contracts?

Underlying

Does the DLT asset give rise to an exposure based on the following underlying asset?

T6-5	commodities
------	-------------

Settlement

Can the DLT asset be ...

T6-6	...settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event?
T6-7	...physically settled provided that they are traded on a regulated market, a MTF or an OTF, except for wholesale energy products traded on an OTF, that must be physically settled?
T6-8	...physically settled and not having the features of T6_7 and have the characteristics of Other Derivative Financial Instruments?

G1-3.7.3.2

For a DLT asset to qualify as a C(5) to C(7) Financial Instrument, Users shall assess whether the DLT asset meets all the following criteria:

- i. the DLT asset is equivalent to one of the derivative contract types [T6-1, T6-2, T6-3 or T6-4]; and
- ii. the DLT asset relates to a commodity [T6-5]; and
- iii. the DLT assets satisfies one of the following criteria:
 - a. the DLT asset can be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event [T6-6];
 - b. the DLT asset can be physically settled, and provided that they are traded on a regulated market, a MTF or an OTF, except for wholesale energy products traded on an OTF that must be physically settled [T6-7]; or

- c. the DLT asset (I) can be physically settled, (II) does not have the features of point b above and (III) has the characteristics of *other derivative Financial Instruments* [T6-8].

G1-3.7.3.3 For the purposes of this Test and of point ii of G1-3.7.3.2, specifically criterion T6_5, Users should not qualify DLT assets as commodities due to their intangible nature. This notwithstanding, a DLT asset with an underlying that is a commodity may qualify as a C(5) to C(7) Financial Instrument under MiFID.

G1-3.7.3.4 Pursuant to point iii (c) of G1-3.7.3.2, User must consider whether the DLT asset qualifies as an *Other Derivative Financial Instrument* in terms of the Commission Delegated Regulation (EU) 2017/565, as further specified under Sub-section 7 of this Section.

Sub-Section 4 ***C(8) Financial Instruments***

G1-3.7.4.1 In order to determine whether a DLT asset qualifies as a Financial Instrument in terms of point (8) of Section C to MiFID ('C(8) Financial Instruments'), the User would need to consider the purpose of the DLT asset and whether such a DLT asset allows for the transferring of credit risk from one party to another.

G1-3.7.4.2 The checklist for C(8) Financial Instruments is presented in Table G1-7.

TABLE G1-7: CHECKLIST FOR C(8) FINANCIAL INSTRUMENTS

Ref.	Feature
Contract Purpose Is the DLT asset...	
T7-1	...designed and/or used for the sole purposes of and/or result in the transferring of credit risk from one party to another?

G1-3.7.4.3 For a DLT asset to qualify as a C(8) Financial Instrument, Users shall assess whether the DLT asset is designed and/or used for the sole purpose of and/or results in the transferring of credit risk from one party to another [T7-1].

Sub-Section 5

C(9) Financial Instruments

G1-3.7.5.1 In order to determine whether a DLT asset qualifies as a as a Financial Instrument for the purposes of Section C(9) of Annex 1 to MiFID ('C(9) Financial Instrument'), Users would need to consider the purpose of the DLT asset, and whether such DLT asset gives the holder an economic exposure equivalent to a CFD, deliverable or otherwise.

G1-3.7.5.2 The checklist for C(9) Financial Instruments is presented in Table G1-8.

TABLE G1-8: CHECKLIST FOR C(9) FINANCIAL INSTRUMENTS

Ref.	Feature
Contract Purpose Is the DLT asset...	
T8-1	Contract for Difference: ...termed as a Contract for Difference or give the holder an economic exposure, which can be long or short, to (i) the difference between the price of an underlying asset at the start of the contract and the price when the contract is closed or (ii) the difference in the price of two different underlying assets?

G1-3.7.5.3 For a DLT asset to qualify as a C(8) Financial Instrument, Users shall assess whether the DLT asset may be termed as a CFD or give the holder an economic exposure, which can be long or short, to the difference between the price of an underlying asset at the start of the contract and the price when the contract is closed [T8-1].

Sub-Section 6

C(10) Financial Instruments

G1-3.7.6.1 In order to determine whether a DLT asset qualifies as a Financial Instrument in terms of point (10) of Section C to MiFID ('C(10) Financial Instruments'), the User shall consider the checklist presented in Table G1-9.

TABLE G1-9: CHECKLIST FOR C(10) FINANCIAL INSTRUMENTS

Ref.	Feature
Contract Type Is the DLT asset,...	
T9-1	Option: ...termed as an option or has features equivalent to options?
T9-2	Future/Forward rate agreement: ...termed as a future/forward rate agreement or has features equivalent to futures /Forward rate agreements?
T9-3	Swap: ...termed as a swap or has features equivalent to swaps?
T9-4	Other derivative contracts?
Underlying Does the DLT asset give rise to an exposure based one of the following underlying asset?	
T9-5	climatic variables
T9-6	freight rates or inflation rates
T9-7	other official economic statistics
T9-8	telecommunications bandwidth
T9-9	commodity storage capacity
T9-10	transmission or transportation capacity relating to commodities, whether cable, pipeline or other means
T9-11	an allowance, credit, permit, right or similar asset which is directly linked to the supply, distribution or consumption of energy derived from renewable resources
T9-12	a geological, environmental or other physical variable
T9-13	any other asset or right of a fungible nature, other than a right to receive a service, that is capable of being transferred
T9-14	an index or measure related to the price or value of, or volume of transactions in any asset, right, service or obligation
T9-15	an index or measure based on actuarial statistics

Settlement/Characteristics of Other Derivative Financial Instruments

Can the DLT asset...

T9-16	...be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event?
T9-17	...be traded on a regulated market, a MTF, an OTF, or a third country trading venue that performs a similar function to a regulated market, MTF or an OTF?
T9-18	...have the characteristics of other derivative Financial Instruments?

G1-3.7.6.2 For a DLT asset to qualify as a C(10) Financial Instrument, the User shall assess whether the DLT asset meets all the following criteria:

- i. the DLT asset is equivalent to one of the derivative contract types [T9-1, T9-2, T10-3 or T11-4];
- ii. the DLT asset relates to one of the underlying asset or measures under MiFID specific to this Financial Instrument [T9-5, T9-6, T9-7, T9-8, T9-9, T9-10, T9-11, T9-12, T9-13, T9-14 or T9-15]; and
- iii. the DLT asset satisfies one of the following criteria:
 - a. the DLT asset can be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event [T9-16];
 - b. the DLT asset is traded on a regulated market, a MTF, an OTF, or a third country trading venue that performs a similar function to a regulated market, MTF or an OTF [T9-17]; or
 - c. the DLT asset fulfils the characteristics of an Other Derivative Financial Instrument [T9-18].

G1-3.7.6.3 In the event that neither T9-16 nor T9-17 is not satisfied, the User must consider whether the asset qualifies as an Other Derivative Financial Instrument in terms of the Commission Delegated Regulation (EU) 2017/565, as further specified in Sub-section 8 of this Section.

Sub-Section 7

Other Derivative Contracts Relating to Currencies

G1-3.7.7.1

In order to determine whether a DLT asset qualifies as an Other Derivative Contract Relating to Currencies in terms of Article 10 (1) of the Commission Delegated Regulation (EU) 2017/565, the User shall consider the checklist presented in Table G1-10.

TABLE G1-10: CHECKLIST FOR OTHER DERIVATIVE CONTRACT RELATING TO CURRENCIES

Ref.	Feature
Spot Contract^[1]	
Are the terms of the DLT asset, which is designed/used for the purposes of exchanging one fiat currency to another fiat currency, such that delivery of the fiat currency is scheduled to be made within the longer of the following periods...	
T10_1	...2 trading days ^[2] in respect of any pair of the major currencies?
T10_2	...for any pair of currencies where at least one currency is not a major currency ^[3] , the longer of 2 trading days ^[2] or the period generally accepted in the market for that currency pair as the standard delivery period?
T10_3	... where such DLT asset is used for the main purpose of the sale or purchase of a transferable security or a unit in a collective investment undertaking, the period generally accepted in the market for the settlement of that transferable security or a unit in a collective investment undertaking as the standard delivery period or 5 trading days ^[2] , whichever is shorter?
Means of Payment	
Does the DLT asset qualify as a means of payment where it is understood that such DLT asset relates to a direct and unconditional exchange of those fiat currencies, which...	
T10_4	...is settled physically otherwise than by reason of a default or other termination event?
T10_5	...is entered into by at least a person which is not a financial counterparty ^[4] ?
T10_6	...is entered into in order to facilitate payment for identifiable goods, services or direct investment?
T10_7	...is not traded on a trading venue?

Notes:

- [1] In accordance with Article 10(2) of Commission Delegated Regulation (EU) 2017/565, a contract shall not be considered a spot contract where, irrespective of its explicit terms, there is an understanding between the parties to the contract that delivery of the currency is to be postponed and not to be performed within the period set out in T10_5, T10_6 and T10_7.
 - [2] In accordance with Article 10(4) of Commission Delegated Regulation (EU) 2017/565, a trading day shall mean any day of normal trading in the jurisdiction of both the currencies that are exchanged pursuant to the contract for the exchange of those currencies and in the jurisdiction of a third currency where any of the following conditions are met: (a) the exchange of those currencies involves converting them through that third currency for the purposes of liquidity; (b) the standard delivery period for the exchange of those currencies references the jurisdiction of that third currency.
 - [3] According to Article 10(3) of Commission Delegated Regulation (EU) 2017/565, major currencies shall only include the US dollar, Euro, Japanese yen, Pound sterling, Australian dollar, Swiss franc, Canadian dollar, Hong Kong dollar, Swedish krona, New Zealand dollar, Singapore dollar, Norwegian krone, Mexican peso, Croatian kuna, Bulgarian lev, Czech koruna, Danish krone, Hungarian forint, Polish złoty and Romanian leu.
 - [4] As defined in Article 2(8) of Regulation (EU) No 648/2012 of the European Parliament and of the Council.
-

G1-3.7.7.2 The User shall note that for a DLT asset to qualify as an Other Derivative Contract Relating to Currencies and thus as a C(4) Financial Instrument, the DLT asset should not qualify as either a:

- i. spot contract relating to currencies, the determination of which would require only one of T10-1, T10-2 or T10-3; or
- ii. means of payment, which would require the DLT asset to satisfy all the criteria presented under T9_1, T9_2, T9_3 and T9_4.

G1-3.7.7.3 For the purposes of this Test, and specifically the criteria relating to spot contracts, Users should refer to Article 10(3) of the Commission Delegated Regulation (EU) 2017/565.

Sub-Section 8 Other Derivative Financial Instruments

G1-3.7.8.1 In order to determine whether a DLT asset qualifies as an Other Derivative Financial Instrument in terms of Article 7(1) of the Commission Delegated

Regulation (EU) 2017/565, Users shall consider the checklist presented in Table G1-11.

TABLE G1-11: CHECKLIST FOR OTHER DERIVATIVE FINANCIAL INSTRUMENTS

Ref.	Feature
Spot Contract^[1]	
Are the terms of delivery of the DLT asset such that delivery of the underlying, commodity, asset or right is scheduled to be made within the longer of the following periods...	
T11-1	...2 trading days?
T11-2	...the period generally accepted in the market for that commodity, asset or right as the standard delivery period?
Commercial Purpose	
Is the DLT asset designed/used for commercial purposes, where...	
T11-3	...it is entered into with or by an operator or administrator of an energy transmission grid, energy balancing mechanism or pipeline network?
T11-4	...it is necessary to keep in balance the supplies and uses of energy at a given time, including the case when the reserve capacity contracted by an electricity transmission system operator as defined in Article 2(4) of Directive 2009/72/EC is being transferred from one prequalified balancing service provider to another prequalified balancing service provider with the consent of the relevant transmission system operator?
Standardised Contract	
Is the DLT asset...	
T11-5	...standardised so that the price, the lot, the delivery date and other terms are determined principally by reference to regularly published prices, standard lots or standard delivery dates?
Tradability/Capability of being Traded/Equivalence	
Is the DLT asset,...	
T11-6	...traded on a third country trading venue that performs a similar function to a regulated market, a MTF or an OTF?
T11-7	...expressly stated to be traded on, or is subject to the rules of, a regulated market, a MTF, an OTF or such a third country trading venue?

T11-8	...equivalent to a contract traded on a regulated market, MTF, an OTF or such a third country trading venue, with regards to the price, the lot, the delivery date and other contractual terms?
-------	---

Notes:

- [1] In accordance with Article 10(2) of Commission Delegated Regulation (EU) 2017/565, a contract shall not be considered a spot contract where, irrespective of its explicit terms, there is an understanding between the parties to the contract that delivery of the currency is to be postponed and not to be performed within the period set out in T11_1 and T11_2.

G1-3.7.8.2

For a DLT asset to qualify as an Other Derivative Financial Instrument and thus as either a C(4) to C(7) or C(10) Financial Instrument, as applicable, Users shall assess whether the DLT asset meets all the following criteria:

- i. is not a spot contract [T11-1 or T11-2];
- ii. is not designed/used for commercial purposes [T11-3 and T11-4];
- iii. it is standardised so that the price, the lot, the delivery date and other terms are determined principally by reference to regularly published prices, standard lots or standard delivery dates [T10-5]; and
- iv. the DLT asset satisfies one of the following criteria:
 - a. is traded on a third country trading venue that performs a similar function to a regulated market, a MTF or an OTF [T11-6];
 - b. is expressly stated to be traded on, or is subject to the rules of, a regulated market, a MTF, an OTF or such a third country trading venue [T11-7]; or
 - c. is equivalent to a contract traded on a regulated market, MTF, an OTF or such a third country trading venue, with regards to the price, the lot, the delivery date and other contractual terms [T11-8].

Section 8

Emissions Allowance

G1-3.8.1

In order to determine whether a DLT asset qualifies as an Emissions Allowance consisting of units recognised for compliance with the requirements of

Directive 2003/87/EC ('Emissions Trading Scheme'), Users shall take into consideration the following:

- i. *Issuer*
The DLT asset should be issued by the national competent authority in terms of Article 18 of Directive 2003/87/EC.
- ii. *Definition*
The DLT asset should be issued in terms of Directive 2003/87/EC.

G1-3.8.2 The checklist for Emissions Allowances is presented in Table G1-12.

TABLE G1-12: CHECKLIST FOR EMISSIONS ALLOWANCES

Ref.	Feature
Issuer and Definition	
Is the DLT asset...	
T12-1	...issued by the national competent authority in terms of Directive 2003/87/EC for the purposes of Directive 2003/87/EC.

G1-3.8.3 For a DLT asset to qualify as an emission allowance, Users shall assess whether the DLT asset was issued by the national competent authority in terms of Directive 2003/87/EC as an emissions allowance in terms of Article 3(a) of the Directive 2003/87/EC.

Section 9 *Electronic Money*

G1-3.9.1 In order to determine whether a DLT asset qualifies as Electronic Money in terms of Article (2)2 of the Directive 2009/110/EC, Users shall take into consideration the following:

- i. *Issuance and Redemption*
The DLT asset should be issued at par value on the receipt of funds by an issuer and be redeemable solely by the said issuer. Redemption

should be possible at any time, at par value and without any possibility to agree a minimum threshold for redemption.

ii. *Claim on the Issuer*

The DLT asset should represent a claim on the issuer arising from the funds originally placed against the issuance of such DLT assets.

iii. *Purpose*

The DLT asset should be used for the purpose of making payment transactions as defined in point 5 of Article 4 of Directive (EU) 2015/2366 and should be accepted by a natural or legal person other than the issuer of the said DLT asset as a payment.

It should be noted that in order for a DLT asset to qualify as Electronic Money, (a) the DLT asset should not fall within the exemption specified in Article 3(k) of Directive (EU) 2015/2366 and (b) the payment transaction should not fall within the exemption specified in Article 3(k) of the said Directive.

G1-3.9.2

The checklist for the determination of Electronic Money is presented in Table G1-12.

TABLE G1-13: CHECKLIST FOR ELECTRONIC MONEY

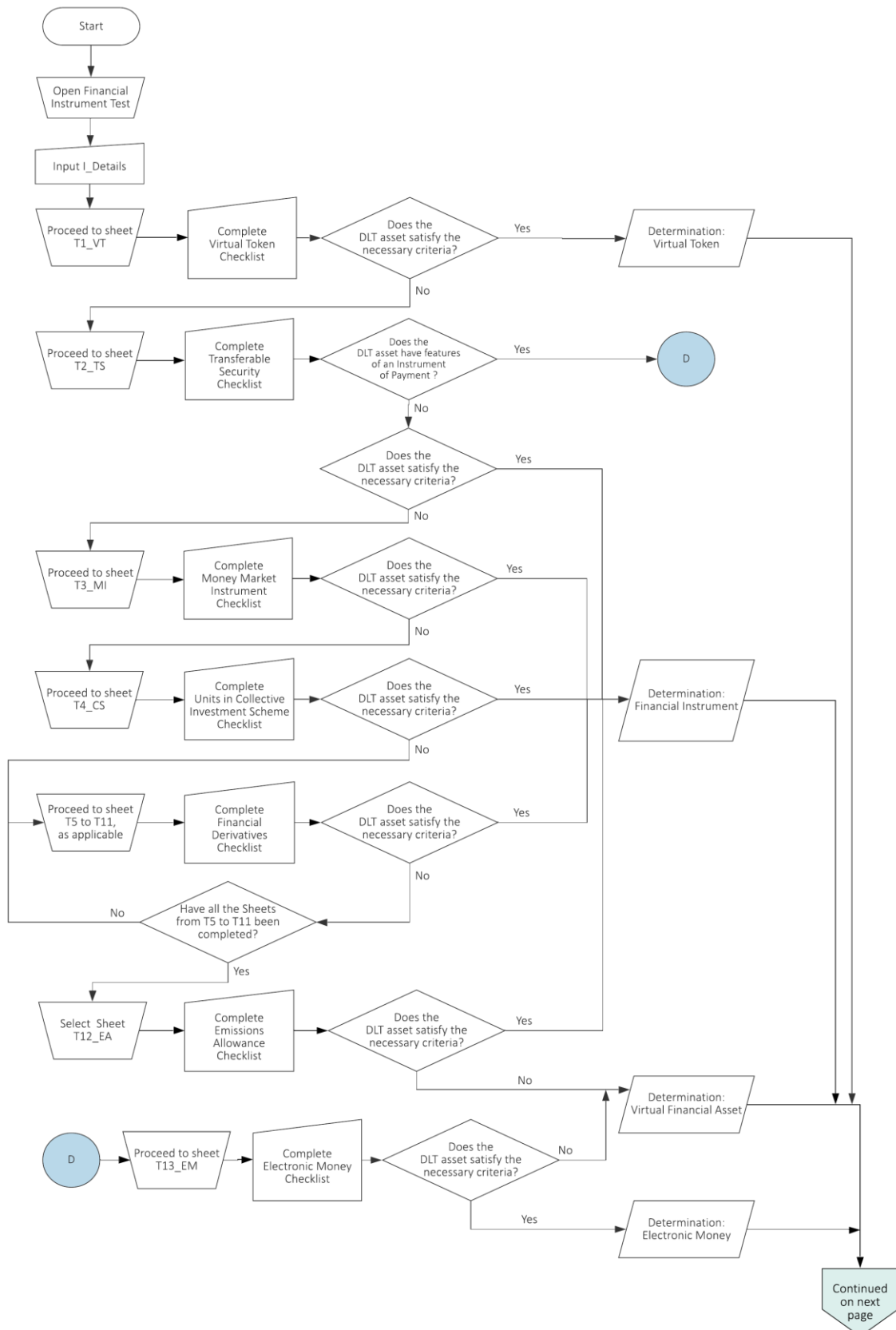
Ref.	Feature
Issuance and Redemption	
Is the DLT asset...	
T13-1	...issued by the issuer on receipt of funds at par value, and redeemable at par value with the issuer upon request of the holder?
Claim on the Issuer	
Does the holder of the DLT asset...	
T13-2	...have a claim against the issuer arising from the funds originally placed against the issuance of such DLT assets?
Purpose	
Is the DLT asset...	
T13-3	...used for the purpose of a payment transaction and is accepted by a natural or legal person other than the issuer of the said DLT asset as a payment?

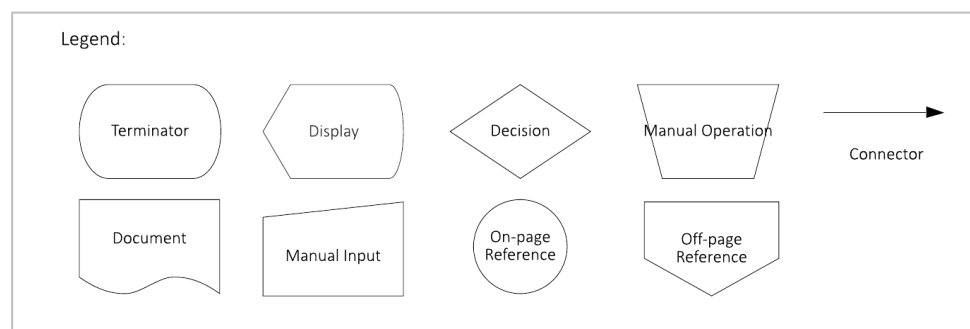
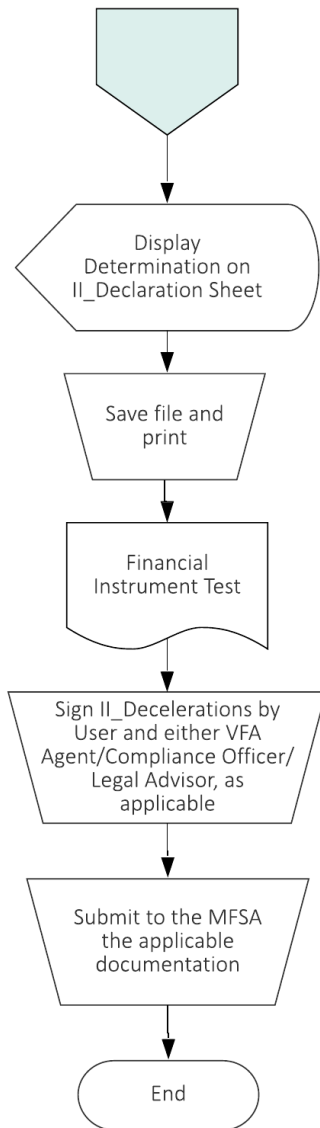
G1-3.9.3

For a DLT asset to qualify as Electronic Money, the User shall assess whether the DLT asset meets all the following criteria:

- i. the DLT asset is issued by the issuer on receipt of funds at par value, and redeemable at par value with the issuer upon request of the holder [T13-1];
- ii. the holder of the DLT asset has a claim against the issuer arising from the funds originally placed against the issuance of such DLT assets [T13-2];
- iii. the DLT is used for the purpose of a payment transaction and is accepted by a natural or legal person other than the issuer of the said DLT asset as a payment [T13-2].

Flowchart of the Financial Instrument Test





Annex 2 Field Details

<i>SHEET REF.</i>	<i>FIELD CODE</i>	<i>FIELD TYPE</i>	<i>REQUIRED DETAIL</i>	<i>REQ.^[1]</i>
I_DETAILS	I-1	List	Select user title	M
	I-2	Text	Enter user name	M
	I-3	Text	Enter user surname	M
	I-4	List	Select user position	M
	I-5	List	Select user type	M
	I-6	List	Enter VFA agent or compliance officer name, as applicable	M
	I-7	Text	Enter issuer name/company name	M
	I-8	Text	Enter user name	M
	I-9	Text	Enter user e-mail	M
	I-10	Text	Enter user direct line	M
	I-11.1	Text	Enter user registered address - building no.	M
	I-11.2	Text	Enter user registered address - road	M
	I-11.3	Text	Enter user registered address - city or town, as applicable	M
	I-11.4	Text	Enter user registered address - post code or zip code, as applicable	M
	I-12	List	Select user registered address - country, as applicable	M

<i>SHEET REF.</i>	<i>FIELD CODE</i>	<i>FIELD TYPE</i>	<i>REQUIRED DETAIL</i>	<i>REQ.^[1]</i>
	I-13	Text	Enter DLT asset 3 Letter Code	M
	I-14	Text	Enter DLT asset Name	M
	I-15	Text	Enter DLT asset Website (URL)	M
	I-16	Text	Enter DLT asset Whitepaper (URL)	M
	I-17	Text	Enter DLT asset Issuer	M
	I-18	Text	Enter in less than 100 words a brief description of the DLT asset's main features	O
T1_VT	T1-1	List	Select option - "Yes or No"	M
	T1-2	List	Select option - "Yes or No"	M
	T1-3	List	Select option - "Yes or No"	M
	T1-4	List	Select option - "Yes or No"	M
T2_TS	T2-1	List	Select option - "Yes or No"	M
	T2-2	List	Select option - "Yes or No"	M
	T2-3	List	Select option - "Yes or No"	M
	T2-4	List	Select option - "Yes or No"	M
	T2-5	List	Select option - "Yes or No"	M
	T2-6	List	Select option - "Yes or No"	M

<i>SHEET REF.</i>	<i>FIELD CODE</i>	<i>FIELD TYPE</i>	<i>REQUIRED DETAIL</i>	<i>REQ.^[1]</i>
	T2-7	List	Select option - "Yes or No"	M
	T2-8	List	Select option - "Yes or No"	M
	T2-9	List	Select option - "Yes or No"	M
	T2-10	List	Select option - "Yes or No"	M
	T2-11	List	Select option - "Yes or No"	M
	T2-12	List	Select option - "Yes or No"	M
T3_MI	T3-1	List	Select option - "Yes or No"	M
	T3-2	List	Select option - "Yes or No"	M
	T3-3	List	Select option - "Yes or No"	M
	T3-4	List	Select option - "Yes or No"	M
	T3-5	List	Select option - "Yes or No"	M
	T3-6	List	Select option - "Yes or No"	M
	T3-7	List	Select option - "Yes or No"	M
	T3-8	List	Select option - "Yes or No"	M
	T3-9	List	Select option - "Yes or No"	M
T4_CS	T4-1	List	Select option - "Yes or No"	M

<i>SHEET REF.</i>	<i>FIELD CODE</i>	<i>FIELD TYPE</i>	<i>REQUIRED DETAIL</i>	<i>REQ.^[1]</i>
	T4-2	List	Select option - "Yes or No"	M
	T4-3	List	Select option - "Yes or No"	M
	T4-4	List	Select option - "Yes or No"	M
	T4-5	List	Select option - "Yes or No"	M
T5_C(4)	T5-1	List	Select option - "Yes or No"	M
	T5-2	List	Select option - "Yes or No"	M
	T5-3	List	Select option - "Yes or No"	M
	T5-4	List	Select option - "Yes or No"	M
	T5-5	List	Select option - "Yes or No"	M
	T5-6	List	Select option - "Yes or No"	M
	T5-7	List	Select option - "Yes or No"	M
	T5-8	List	Select option - "Yes or No"	M
	T5-9	List	Select option - "Yes or No"	M
	T5-10	List	Select option - "Yes or No"	M
T6_C(5-7)	T6-1	List	Select option - "Yes or No"	M
	T6-2	List	Select option - "Yes or No"	M

<i>SHEET REF.</i>	<i>FIELD CODE</i>	<i>FIELD TYPE</i>	<i>REQUIRED DETAIL</i>	<i>REQ.^[1]</i>
	T6-3	List	Select option - "Yes or No"	M
	T6-4	List	Select option - "Yes or No"	M
	T6-5	List	Select option - "Yes or No"	M
	T6-6	List	Select option - "Yes or No"	M
	T6-7	List	Select option - "Yes or No"	M
	T6-8	Text		A
T7_C(8)	T7-1	List	Select option - "Yes or No"	M
T8_C(9)	T8-1	List	Select option - "Yes or No"	M
T9_C(10)	T9-1	List	Select option - "Yes or No"	M
	T9-2	List	Select option - "Yes or No"	M
	T9-3	List	Select option - "Yes or No"	M
	T9-4	List	Select option - "Yes or No"	M
	T9-5	List	Select option - "Yes or No"	M
	T9-6	List	Select option - "Yes or No"	M
	T9-7	List	Select option - "Yes or No"	M
	T9-8	List	Select option - "Yes or No"	M

<i>SHEET REF.</i>	<i>FIELD CODE</i>	<i>FIELD TYPE</i>	<i>REQUIRED DETAIL</i>	<i>REQ.^[1]</i>
	T9-9	List	Select option - "Yes or No"	M
	T9-10	List	Select option - "Yes or No"	M
	T9-11	List	Select option - "Yes or No"	M
	T9-12	List	Select option - "Yes or No"	M
	T9-13	List	Select option - "Yes or No"	M
	T9-14	List	Select option - "Yes or No"	M
	T9-15	List	Select option - "Yes or No"	M
	T9-16	List	Select option - "Yes or No"	M
	T9-17	List	Select option - "Yes or No"	M
	T9-18	Text		A
T10_ ODCC	T10 - 1	List	Select option - "Yes or No"	M
	T10 - 2	List	Select option - "Yes or No"	M
	T10 - 3	List	Select option - "Yes or No"	M
	T10 - 4	List	Select option - "Yes or No"	M
	T10 - 5	List	Select option - "Yes or No"	M
	T10 - 6	List	Select option - "Yes or No"	M

<i>SHEET REF.</i>	<i>FIELD CODE</i>	<i>FIELD TYPE</i>	<i>REQUIRED DETAIL</i>	<i>REQ.^[1]</i>
	T10 - 7	List	Select option - "Yes or No"	M
T11_ ODFI	T11 - 1	List	Select option - "Yes or No"	M
	T11 - 2	List	Select option - "Yes or No"	M
	T11 - 3	List	Select option - "Yes or No"	M
	T11 - 4	List	Select option - "Yes or No"	M
	T11 - 5	List	Select option - "Yes or No"	M
	T11 - 6	List	Select option - "Yes or No"	M
	T11 - 7	List	Select option - "Yes or No"	M
	T11 - 8	List	Select option - "Yes or No"	M
T12_EA	T12 - 1	List	Select option - "Yes or No"	M
T13_EM	T13-1	List	Select option - "Yes or No"	M
	T13-2	List	Select option - "Yes or No"	M
	T13-3	List	Select option - "Yes or No"	M

Notes:

^[1] 'A' refers to automatic input, 'M' refers to mandatory input (as applicable) and 'O' refers to optional input.

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MALTA FINANCIAL SERVICES AUTHORITY