

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

CIRCULAR

VFA AGENTS APPROVED COURSES

1. Background

On 17 October 2018 the MFSA issued [Chapter 1 of the Virtual Financial Assets Rulebook](#) ('the Rules'), which is applicable to VFA Agents registered in terms of the Virtual Financial Assets Act ('the Act') and Applicants seeking Registration as VFA Agents under the said Act, as applicable.

Pursuant to the Rules, prospective Applicants shall demonstrate and provide reasonable assurance to the satisfaction of the Authority, both collectively and individually, that they have an acceptable level of knowledge, professional expertise and experience and that adequate systems are in place for the provision of the services of a VFA Agent.

As outlined in R1-2.2.3.3 of the Rules, individuals proposed as Designated Persons and at least one of the Administrators of the VFA Agent, should none of the Designated Persons be appointed as Administrator within the structure of the VFA Agent ('Proposed Persons'), shall be required to complete a course approved by the Authority, prior to registration. The Authority shall also schedule a mandatory interview with the Proposed Persons, and, should it be deemed necessary, conduct any further assessment. The Proposed Persons shall be deemed competent by the Authority only where such persons satisfy all the aforementioned requirements.

2. MFSA-approved courses

Competence shall be interpreted as competence in terms of (i) the traditional financial services framework, (ii) the regulatory framework developed under the Act, as well as (iii) the Prevention of Money Laundering Act and any regulations and rules issued thereunder.

The courses approved by the MFSA for the purposes of fulfilling the competence requirements in terms of R1-2.2.3.3 of the Rules are available here: [Approved Courses for Proposed Persons](#). Further to the [Circular on the Competence Assessment of Prospective VFA Agents](#), the industry is hereby informed that the following course has also been approved by the MFSA for this purpose.

Course Title:	Virtual Financial Assets for VFA Agents Programme
Training Provider:	Malta Institute of Management
Commencement Date:	5 December 2018

Training providers interested in having their courses approved by the MFSA are to submit a request for approval to the MFSA for this purpose, providing at least the: [i] course content and [ii] information on the certification award mechanism, including: attendance, assessment and grading.

3. Meeting the MFSA competence requirements

Proposed Persons that have successfully completed an MFSA-approved course will be called for an MFSA interview and subjected to a further assessment, as deemed necessary. Should Proposed Persons fail the interview and/or further assessment (if applicable), the MFSA will be formally communicating the weaknesses that need to be addressed during the Pre-Registration Phase.

The MFSA wishes to clarify that no Registration will be granted to prospective Applicants before the minimum number of persons specified in the Rules have satisfied all the competence requirements.

4. Transitory period expiration

The MFSA wishes to remind persons providing the services of a VFA Agent, under Article 7 and, or 14, and availing themselves of the one-month transitory period from the date of the coming into force of the Act, in order to apply for registration with the MFSA, in terms of Article 62(1)(b) of the Act, that they are required to submit their Application by no later than **30 November 2018**. Details on the application process can be found here: [Circular: The Virtual Financial Assets Act comes into force](#).

Any further updates and developments on the Virtual Financial Assets Framework will be made public on: www.mfsa.com.mt/vfa.

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Malta Financial Services Authority
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