

PART D

APPENDICES

APPENDIX I

(Section 4.3 of Part A of the Pension Rules for Service Providers)

Annex I

Guidance for Automated Interim and Annual Financial Returns

General

- a) This Annex provides guidance for licensed Service Providers when completing the automated Interim Financial Return (“IFR”) and the automated Annual Financial Return (“AFR”). Unless otherwise specified, explanatory notes in this Appendix refer to both the IFR and AFR. The term “Returns” is used throughout this document and refers to both the IFR and AFR.
- b) There is one Excel file – Financial Returns - for both the AFR and IFR. This file has been optimised for use on Microsoft Excel. Some functions may not work if converted for use with other software or previous versions of Excel.
- c) Each Return consists of ten worksheets. The worksheets are password protected and all cells are locked except for the “yellow” cells which are write-enabled. This means that you are allowed to insert, delete or amend “yellow” cells only. Whenever cells are linked, the user would only need to input a value once. Sub-totals are calculated automatically.
- d) In some instances, the user may be prompted to execute a function or to input a value. Any instructions – which are given by the computer in red – should be followed carefully. An example of an instruction is provided below:

	A	B	C	D	E
19					
20		4.	Licence Type		
21					
22					
23		5.	For the period from:		
24			to:		
25					
26					
27		6.	Number of months covered by reporting period		
28					
29					
30		7.	Currency in which accounts are reported		
31					
32					
33		8.	Exchange rate as at end of reporting period (if accounts are prepared other than in EUR)		
34					
35					
36					
37			VERSION: March 2013		
38					
39					

The instruction prompts the user to key in an exchange rate whenever Item 7 - “Currency in which accounts are reported” - is not Euro - “€”.

This message will clear once the exchange rate is inserted.

- e) For further guidance, a “help” feature is available in respect of a number of items. This feature is active only for those cells marked with a ‘red’ spot at the upper right-hand side. As soon as the mouse pointer is placed on this spot, a pop-up box appears providing details regarding the item in question or indicating the relevant sections of Appendix 1 referring to that item.

The screenshot shows an Excel spreadsheet with the following data:

	A	B	C	D	E	F	G	H	I	J	K	L
1												
2		LIQUID CAPITAL REQUIREMENT										AFR 4
3												
4												
5												
6												
7	1.0	Total Expenditure (from Sheet 1)										-
8												
9												
10	2.0	Less:										
11		a) Allowable fees										-
12		b) Interest paid on scheme/fund's money										-
13		c) Profit share, bonus or appropriation										-
14		d) Exceptional expenditure allowed by the MFSA										-
15		e) Depreciation										-
16												
17												
18	3.0	Relevant Expenditure										-
19												
20												
21	4.0	Pro-rated Annualised Relevant Expenditure										-
22												
23												
24	5.0	Expenditure Based Requirement										-
25		25% of Pro-rated Annualised Relevant Expenditure										-
26												
27												

- f) Users are encouraged to provide details (to certain entries) in the space provided at the bottom of each worksheet. Preferably, entries should not go beyond the space provided for this purpose. In case of detailed explanations, separate sheets should be used. Clear reference to the relevant worksheet should be included.
- g) The compilation of the automated Returns should start from the first worksheet (that is, the 'Cover Sheet'). Details should be inserted (as and where appropriate) starting from the top and moving to the end of each worksheet. Unless otherwise indicated, users should then complete the subsequent worksheet which comes next – (before completing Sheet 3 users should complete 'DI-Fixed' or 'DI-Current' as appropriate).
- h) Users should key in "0" or "-" whenever a value is nil.
- i) The whole set of worksheets can be printed by choosing the 'Print – Entire workbook' in the Print Menu. Worksheets can also be printed individually.

- j) Returns should be submitted by their due date in both hardcopy (signed) and electronic. The submission of Returns by e-mail is at the Licensed Service Provider's own discretion and risk - (since communications by e-mail may not be secure).