

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Update - Circular to Payment Institutions and Electronic Money Institutions on the ongoing own funds requirements to be calculated in line with paragraph 24 of the Financial Institutions Rule FIR/02 and paragraph 21 of the Financial Institutions Rule FIR/03

The Authority is hereby issuing an update to the abovementioned circular dated 7 November 2017. Payment and Electronic Money Institutions shall submit the ongoing own funds requirements calculation as explained hereunder with immediate effect:

Payment Institutions

The calculation shall be submitted **once yearly specifically within one month following the financial year end.**

Electronic Money Institutions

The calculation shall be submitted **twice yearly specifically within one month following the financial year end and within one month following the half year interval.** Electronic money institutions which also undertake payment services **not related** to the issuance of electronic money, shall also submit the separate calculation regarding the unrelated payment services activities, **once yearly specifically within one month following the financial year end.**

Common Note

Payment and Electronic Money Institutions are required to submit the **year end calculation** in line with **audited figures**. Where audited figures are not yet available, institutions should submit the calculation using provisional figures within the time frame explained above. Once audited figures become available, institutions are required to submit a **revised calculation** based on audited figures or submit a declaration confirming that the calculation submitted with the provisional figures can be taken as final.

Any queries on the above can be addressed to Mr. Thomas Naudi, Analyst, Banking Supervision Unit, by email on tnaudi@mfsa.com.mt

**Communications Unit
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