

MFSA Newsletter

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MFSA
MALTA FINANCIAL SERVICES AUTHORITY

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MFSA, CBM welcome Comprehensive Assessment Results

The European Central Bank (ECB) has published the results of the comprehensive assessment exercise undertaken on 130 banks located in 19 Member States participating in the Single Supervisory Mechanism (SSM). The exercise was conducted by the ECB in conjunction with the national competent authorities responsible for banking supervision in these Member States, and also involved the European Banking Authority (EBA).



The comprehensive assessment consisted of two components, namely an asset quality review (AQR) on the basis of a methodology designed and published by the ECB, and a stress test following a methodology designed and published by the EBA. The comprehensive assessment was conducted on three credit institutions licensed by the Malta Financial Services Authority (MFSA). These were Bank of Valletta plc, HSBC Bank Malta plc, and Deutsche Bank (Malta) Ltd. The selection of these banks was made on the basis of criteria that were determined and published by the ECB. The comprehensive assessment identified no capital shortfalls, both in the baseline and adverse scenarios, for Bank of Valletta plc, HSBC Bank Malta plc, and Deutsche Bank (Malta) Ltd.

The overall results confirm the soundness and resilience of each of these three banks as the CET1 capital ratio of each of these banks remained above the 8% minimum threshold after the AQR. Similarly, the results of the stress test, under the adverse scenario and including the full impact of the AQR, show that by 2016 the CET1 capital ratio for each of these three banks still remained well above the 5.5% established minimum threshold, with both Bank of Valletta plc and HSBC

Bank Malta plc recording a CET1 capital ratio of 8.9%, while that for Deutsche Bank (Malta) Ltd stood at 138.8%. The comprehensive assessment results for Bank of Valletta plc, HSBC Bank Malta plc, and Deutsche Bank (Malta) Ltd may be accessed through the websites of the Central Bank of Malta and the Malta Financial Services Authority, respectively.

Further information on the comprehensive assessment and results for all the 130 significant banks participating in the SSM is available on the website of the European Central Bank - <http://www.ecb.europa.eu>.

EIOPA Seminar on Regulatory Impact Assessment in Malta

The European Insurance and Occupational Pensions Authority held a cross-sector Seminar on "Regulatory Impact Assessment" at the MFSA.

This week long seminar was designed to provide delegates with practical experience of applying the Impact Assessment (IA) methodology to policy development (e.g. for technical standards, guidelines and recommendations, responses to calls for advice). The methodology is also applicable to national authorities' regulatory practices. Through interactive case studies delegates acquired knowledge in applying the various analytical tools in the respective sequence in the course of the impact assessment. Delegates were also able to conduct impact assessment in topics relevant to insurance, pensions, banking and securities (or a cross-cutting topic).



MFSA Director General addressing EIOPA Seminar

This seminar saw the participation of various experts from around Europe, from the field of policy development and analysis at national supervisory authorities, as well as participants in EBA, ESMA and EIOPA working groups involved in the drafting of technical standards, guidelines and responses to Calls for Advice. A number of MFSA officials also participated in this Seminar.

Participants discussed the process of collecting data and its processing while carrying out Impact Assessment and tackled concrete examples of how to reach a balance in order to avoid an unnecessary regulatory burden. Officials were also given a detailed overview of the European Commission's 2014 IA guidelines.

The AIFMD Transition in Malta

By Robert Higgins and Clare Farrugia — As first featured in Hedgeweek Special Report Malta Hedge Fund Services 2014 (Published October 2014)

Since the end of the transition period applicable to Alternative Investment Fund Managers (AIFMs) that were undertaking activities before the coming into force of the AIFM Directive on 22 July 2013, a clearer picture is emerging on the preparedness of operators to conduct activities under AIFMD – a Directive which has attracted mixed reactions from various sectors, with some advocating the added advantages of increased investor protection and the passporting opportunities whilst others are highlighting the increased compliance costs, uncertainty and complexities that it has brought about.

Whilst AIFMD has posed various challenges to industry operators and regulators alike, Malta was at the forefront of implementation, ensuring a timely transposition. This transposition entailed amendments to the Investment Services Act, 1994 with the primary law being supplemented by four legal notices and changes to the MFSA's Rulebooks.

With respect to the transitional period, the MFSA received around 100 applications from existing local fund managers and internally managed schemes, which were in operation before 22 July 2013. Such licence holders were required to undertake a gap analysis and identify those areas that required changes to ensure compliance with AIFMD. Whilst many applicants already had certain structures and procedures in place in line with AIFMD, one of the areas they needed to tackle was the separation of the portfolio and risk management function and the addition of staff to ensure a more robust risk and compliance infrastructure.

The practical implementation of the Directive has proven to be a challenging task particularly in view of the uncertainty in the interpretation of certain requirements. One such area concerned the delegation requirements of AIFMs. The lack of clarity on the requirements on delegation and the application of the quantitative and qualitative criteria set out in the Commission Delegated Regulation, created certain uncertainty for some applicants. The MFSA sought to address this through the exchange of views and discussions with the industry. Where certain elements of the portfolio management function were delegated increasing focus was made on the need to have a fully operational and independent risk management function undertaken by competent people in Malta.

As part of the MFSA's pragmatic approach to the implementation of the AIFMD it took the initiative of introducing an Alternative Investment Fund regime by way of a new Rulebook. This new regime provides Maltese/EU AIFMs with a regulatory framework that allows them to establish AIFMD-compliant funds for marketing to professional investors in Malta or across the EU.

With reference to de minimis AIFMs that qualify for the exemption available under Article 3 of the AIFMD, Malta introduced a specific regulatory framework as it opted to regulate such entities. De minimis AIFMs are required to be licensed rather than merely registered.

The transition and application of the AIFMD has been facilitated by the MFSA through the provision of guidance to the industry not only through ongoing discussions with industry representatives but also the issue of circulars, brochures, guidance notes and feedback statements including frequently asked questions.

Whilst challenges and scope for greater clarity on aspects of the Directive remain, much progress has been made resulting in increasing interest and confidence of fund managers and internally-managed schemes to operate under the AIFMD.

The SICAV structure under Maltese Legislation

By Petra Attard Montalto

1. Introduction

The SICAV is Malta's most widely used form of investment vehicle. Established under the [Companies Act](#) (the "Act"), the SICAV is a dedicated investment company whose flexibility renders it equally suitable for setting up as an AIF, a UCITS or a PIF.

2. Establishment of a SICAV

In order to validly constitute a SICAV, a memorandum of association must be entered into and subscribed by at least two persons and registered with the Registrar of Companies (the "Registrar") who, on approval of the company's name and on verification of all other legal requirements, will issue a certificate of registration.¹ The prerequisites and process of registration are generally the same as those pertaining to other forms of company, including such requirements as the establishment of a registered office in Malta. However, due to the innate variability of a SICAV's share capital, it is not possible for the memorandum and articles ("M&As") of a SICAV to state the amount of share capital by which the company proposes to be registered. Instead, the M&As are required to provide that:

- the share capital of the company shall be equal to the value for the time being of the issued share capital of the company; and
- such share capital shall be divided into a specified number of shares without assigning any nominal value thereto.

Furthermore, the investment nature of the SICAV must be reflected in the "objects clause" within its M&As, which is required to specifically limit the company to either one of the following objectives:²

- the collective investment of its funds in securities and in other movable and immovable property, or in any of them, with the aim of spreading investment risk; and giving the company's shareholders the benefit of the results of the management of its funds, as well as the performance of any connected or ancillary act in the fulfilment of this object; or
- to act and operate as a Retirement Fund within the meaning of articles 2 and 4 of the [Special Funds \(Regulation\) Act](#).

The M&As are also required to provide for the actual value of the paid up share capital of the SICAV at all times to be equal to its net asset value ("NAV") and for the company to be able to purchase its own shares at the request of any of the holders thereof or as otherwise provided by the M&As.

As regards the officers of a SICAV, the same requirements relating to companies generally also apply to SICAVs i.e. a SICAV is required to have at least one director and one company secretary.

3. Ongoing Obligations

3.1 The SICAV as Company

Once registered, a SICAV will continue to be subject to ongoing obligations under the Companies Act and the subsidiary legislation issued thereunder. These obligations include the filing of annual reports and the obligation to notify the Registry of any changes in the composition of the officers of the company. The Companies Act in its Fifth Schedule also prescribes dedicated rules on the individual accounts and the directors' report required to be drawn up for a SICAV, which rules are to be applied in conjunction with those applicable generally to companies and without prejudice to any requirements laid down under the [Investment Services Act](#).³ Amongst the requirements contained in the Fifth Schedule is the requirement that the SICAV disclose the number of units in circulation along with the NAV per unit or share. Furthermore, the accounts should disclose the composition of the SICAV's portfolio, making appropriate distinctions between categories of investments.

The Investment Services Rules for Investment Services Providers are also relevant to investment vehicles since they regulate the external fund managers and fund custodians that may be appointed by the fund.⁴

3.2 The SICAV as Fund

In tandem with its company law obligations, the SICAV qua investment vehicle will also be subject to the Investment Services Act and the subsidiary legislation and Investment Services Rules issued thereunder. Under this framework, the SICAV will be subject to supervision by the MFSA.

The Investment Services Rules include the [Rules for Alternative Investment Funds](#), the [Rules for Professional Investor Funds](#) and the [Rules for Retail Collective Investment Schemes](#) and will be applicable to a given SICAV according to the fund form in respect of which the SICAV has been licensed by the MFSA. Each set of Rules prescribes tailored provisions on the licence application process as well as ongoing licence conditions on matters such as the fund's management and governance, the service providers the fund is required to appoint, the investment restrictions by which the fund is required to abide and the disclosures required to be made. A particular feature of note with regards to investment strategy is that AIFs and PIFs, unlike UCITS and Retail Collective Investment Schemes, are exempt from the requirement to diversify risk.

The [Investment Services Rules for Investment Services Providers](#) are also relevant to investment vehicles since they regulate the external fund managers and fund custodians that may be appointed by the fund.

4. Distinctive Features of the SICAV

The development of the SICAV has been augmented by way of subsidiary legislation, primarily the [Companies Act \(Investment Companies with Variable Share Capital\) Regulations](#) (the "SICAV Regulations"). These Regulations set forth the distinctive features that render the SICAV particularly suitable for investment when compared to a regular trading company.

One such feature is the possibility for the SICAV to be established as a multi-class- or as a multi-fund company. In either case, the company's shares are divided into distinct classes and such classes may be denominated in different currencies. However, a multi-class company may not elect for the segregation of its assets and liabilities. On the other hand, a multi-fund company (also known as an umbrella fund) may elect to have the assets and liabilities of each of its sub-funds treated at law as a patrimony separate and distinct from the assets and liabilities of each other sub-fund within the company. The implication of this is that the liabilities incurred in respect of each sub-fund would be paid out of the assets forming part of that sub-fund's patrimony and the creditors in respect thereof would have no claim or right of action against the other assets of the company.

Both multi-class and multi-fund companies having their share capital denominated in different currencies may draw up their annual accounts in any one of those currencies. However, in the case of a multi-fund company, the law contains an express provision requiring the directors to maintain separate records, accounts, statements and other documents as may be necessary to evidence the liabilities and assets of each sub-fund as distinct and separate from the assets and liabilities of the other sub-funds within the company.⁵

Further distinctive features of the SICAV include the possibility of issuing fractional shares and, in the case of a SICAV licensed as a Qualifying Investor Fund or Extraordinary Investor Fund, the possibility under certain conditions to issue shares at a discount.⁶ Furthermore, the SICAV Regulations render certain provisions of the Companies Act inapplicable to SICAVs. For instance, Article 120 of the Act relating to the issue of certificates on the transfer or transmission of shares does not apply to SICAVs; instead, all notices of transfers or transmissions of securities are required to be given to the SICAV itself.⁷ Furthermore, Article 122 of the Act regarding the pledging of securities is also disappplied and a dedicated rule in the SICAV Regulations is applicable in its stead, thus catering specifically to the exigencies of an investment company.

More recent subsidiary legislation that further adds to the SICAV framework is comprised within the [Companies Act \(SICAV Incorporated Cell Companies\) Regulations](#) and the [Companies Act \(Recognised Incorporated Cell Companies\) Regulations](#). The former of these Regulations has served to enhance the aspect of segregation introduced in the form of the multi-fund SICAV. In terms of these Regulations, each incorporated cell ("IC") within an incorporated cell company ("ICC") is a limited liability company in its own right with a legal personality that is separate and distinct from that of the ICC. The assets and liabilities of each IC are therefore in turn required to be kept separate and distinct from those of the ICC. Furthermore, the financial statements of the IC may not be consolidated with those of the ICC or with those of any other ICs comprised within the ICC, except where the IC in question is a subsidiary of the ICC and, if so, only to such extent. The latter of these Regulations has served to introduce into Maltese legislation the concept of the fund platform, whereby a recognised incorporated cell company ("RICC") provides purely administrative services to the ICs within its corporate structure.

5. Extending the Benefits of the SICAV

The benefits of the SICAV structure have been extended to partnerships by way of the Tenth Schedule to the Companies Act. The Tenth Schedule provides that the deed of partnership of a partnership *en commandite* or limited partnership the capital of which is divided into shares may provide for its constitution as a partnership *en commandite* with variable share capital. The effect of this is that certain of the legal provisions relative to SICAVs, including those contained within the Fifth Schedule to the Act and those relative to multi-class or multi-fund SICAVs, are rendered applicable *mutuatis mutandis* to this form of partnership, thereby providing yet another choice of investment vehicle for the financial services industry.

The advantages of the Maltese SICAV are also easily attainable for foreign companies in that the legal framework, by means of the [Companies Act \(Continuation of Companies\) Regulations](#), provides for the redomiciliation or continuation of a foreign company in Malta without the need for that company to be wound up in its jurisdiction of domicile and reincorporated in Malta. Instead, on fulfilment of the conditions prescribed within the Regulations, the company will be able to move its domicile to Malta and to continue to operate within Malta as a Maltese company of whatever form – including that of a SICAV -without the need of winding up its previous business structure.

¹ A memorandum of association may be validly entered into by a single person in the case of a single member company constituted in terms of Article 212 of the Act.

² Article 84(2)(b) of the Companies Act

³ In the case of an inconsistency between the general Companies Act provisions and the dedicated provisions set forth in the Fifth Schedule, the latter are to prevail.

⁴ While the appointment of a custodian is a requirement for AIFs, UCITS, Retail Non-UCITS Schemes and Experienced Investor PIFs, there is no such requirement in the case of Qualifying Investor PIFs or Extraordinary Investor PIFs, subject to their setting in place of adequate safekeeping arrangements.

⁵ Regulation 9(4)

⁶ Regulations 3 and 15

⁷ Regulation 13

⁸ Regulation 14

Bundestag Delegation visits MFSA



On the 2nd of October, a number of German Parliamentarians paid a courtesy visit to the MFSA. The delegation from the Bundestag was accompanied by the German Ambassador to Malta H.E. Mr Klaus-Peter Brandes. The delegation attended a presentation given by MFSA Chairman Professor Joe Bannister on Malta as a finance centre and on the operations of the MFSA. Minister for Finance, Professor Edward Scicluna also attended the presentation and with Professor Bannister answered a number of questions that were put by members of the delegation.

On-Site Inspections on compliance with the European Markets Infrastructure Regulation

During the first months of 2014, the MFSA performed a number of EMIR related on-site inspections to verify the extent of implementation of the EMIR regulation by the industry. Following these inspections, the markets team within the Securities and Markets Supervision Unit monitored the results of the issues raised during these visits and tracked their resolution.

The four commonly identified issues, along with a brief description of the recommended action in each case, follow. These recommendations are intended to support those falling within the scope of this regulation in their efforts to ensure adherence with a number of regulatory requirements.

I. Procedures

Some undertakings were unable to provide a set of written procedures which establish the processes carried out by the respective undertaking in order to be compliant with EMIR. It is recommended that all those undertakings entering into derivative contracts, or which intend to do so, should have a set of written procedures in place to ensure the undertakings' compliance with EMIR.

II. Delegation

Under EMIR it is possible to delegate certain duties to third-party entities, such as for instance, the reporting obligation as set out in Article 9 of EMIR. It is important to note that all the necessary documentation should be in place when delegating such duties. The Authority expects undertakings to have in place complete and finalised documentation of any such agreements, which would need to be made available during on-site inspections.

III. Risk Mitigation

Article 11 of EMIR specifies that counterparties should have appropriate arrangements in place to mitigate risks when entering into OTC derivative contracts which are not cleared by a CCP. When conducting on-site inspections the Authority is therefore expecting to be provided with a copy of agreements entered into between counterparties which cover all risk mitigation requirements explained under EMIR.

Certain undertakings explained that they made use of ISDA agreements to meet the risk mitigation technique requirements. In this regard, undertakings should have in place either the ISDA 2013 EMIR Port Rec, Dispute Res and Disclosure Protocol (in this case the relevant counterparties should also be signatory to such a protocol); or the ISDA 2013 EMIR Portfolio Rec, Dispute Res and Disclosure Standard Amendment Agreement in case where an ISDA Master agreement is in place.

IV. Clearing

On the 18th March 2014, ESMA authorised the first CCP to offer its services and activities in the Union, and consequently was required to draft a regulatory technical standard ('RTS'). This draft RTS is awaiting the endorsement of the European Commission and thereafter the no-objection by the European Parliament and the Council.

Those undertakings entering into OTC derivative contracts which are required to be cleared through a CCP are urged to have in place the necessary set-up to clear through a CCP once the clearing obligation comes into effect. A list of authorised CCPs and the classes of financial instruments covered by the authorisation of these CCPs can be found by following this link <http://goo.gl/V3DMcF>, whilst the Public Register for the Clearing Obligation under EMIR may be accessed via this link <http://goo.gl/7Sj7sR>.

For any further queries on EMIR, kindly contact Mr Edward Grech, Analyst, Securities and markets Supervision Unit (EGrech@mfsa.com.mt), Mr Nathan Fenech, Analyst, Securities and Markets Supervision Unit (NFenech@mfsa.com.mt).

MFSA issues new requirements for online forex trading

The MFSA has issued a Notice regarding applicants for a Category 2 or Category 3 Investment Services licence that would like to carry out online forex trading in terms of the Investment Services Act.

In this Notice, the Authority set out its criteria regarding the licensing of entities that would like to offer online forex trading to retail clients in terms of the Investment Services Act, following various factors that the Authority has come across in handling applications in this sector as well as various risk warnings issued at EU level alerting retail investors to the main risks involved in forex trading.

The issuance of these criteria are intended to give clear guidance to the industry of the aspects that applicants wanting to offer online forex trading to retail clients are expected to satisfy. Moreover the high risks associated with forex trading by retail investors due to the reliance on automated systems, the complex nature of forex products and the accessibility to such products by retail investors, have also led to a further tightening of the licensing criteria.

These licensing criteria are applicable with immediate effect to all new applications submitted to the Authority after the date of this Notice. Applicants whose application is currently being processed by the MFSA are also required to come in line with the below-mentioned additional criteria with immediate effect with the exception of the Shareholding Structure and Capital Requirements, on which a grandfathering period of one year from the date of publication of this Notice is being granted by the Authority for such entities to regularise their position.

In this respect, apart from the conditions set out in Part A of the Investment Services Rules for Investment Services Providers, a number of additional criteria shall apply to potential applicants for a Category 2 or a Category 3 Investment Services Licence that would like to engage in online forex trading. These criteria are related to the Shareholding Structure, Capital requirements, competence requirements, local presence, corporate governance set-up, expert advisors, record keeping, IT systems, as well as liquidity providers and counterparties.

The full Notice is available on the [MFSA Website](#).

MFSA publishes Insurance Statistical Review

The MFSA has published the Insurance Statistical Review for 2013. This report complements the statistics that have been published by the MFSA for the general and long-term insurance and reinsurance business of undertakings with head offices. This report provides an analysis of the insurance and reinsurance business in 2013, comparisons for up to 5 years from 2009 to 2013 and explanations for any significant changes since 2012.

As at 31st December 2013, 60 undertakings were authorised by the MFSA to carry out insurance and reinsurance business in terms of the Insurance Business Act (Cap. 403). The total gross written premiums have increased by 8.0% (€192m) from €2,388m in 2012 to €2,580m in 2013. This is due to the growth in both the general and long-term business by 11.0% (€152m) and by 4.0% (€40m) respectively. In 2012, the increase in gross written premium was observed only for general business.

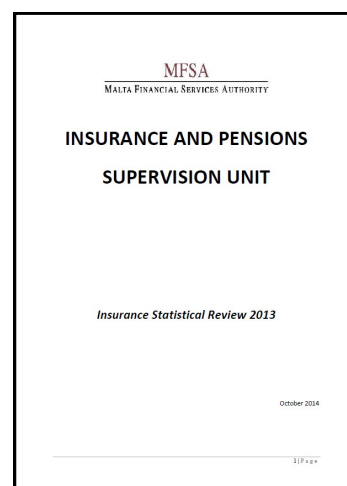
The gross domestic product in real terms for 2013 was €7.3bn (€6.8bn in 2012), an increase of 6.8% from 2012. The insurance penetration rate, defined as the total gross written premiums with respect to Maltese commitments Malta as a share of the gross domestic product has remained at about 4.7% in 2013.

The report also delves into the payment of claims, which have increased by 21% (€119m) in 2013 [41% (€168m) in 2012] from €577m in 2012 to €696m in 2013. The most significant increase in percentage terms and in Euro amounts was observed in the accident and health business class of 86% and €127m respectively. The net payout ratio has increased from 52% in 2012 to 55% in 2013. This is calculated as the ratio of the net claims paid over the net written premiums.

The trend over the past 5 years shows that the net payout ratio is volatile and that the ratio has decreased significantly for the aviation, marine and transport and credit and suretyship business classes in 2013 due to the decrease in claims paid in 2013.

In 2013, the largest increase of 20% in the net payout ratio was observed in the accident and health business class, whilst the largest decrease of 362% was observed in the aviation, marine and transport business class.

The full report may be accessed through: <http://goo.gl/QGfXhk>



European Supervisory Authorities Press Releases issued during October 2014

European Securities and Markets Authority (ESMA)



03/10/2014 - [ESMA has launched 6 new consultations](#)

European Central Bank



30/10/2014 - [ECB Press Release: ECB publishes Regulation on supervisory fees](#)

26/10/2014 - [ECB Comprehensive Assessment - ECB's in-depth review shows banks need to take further action](#)

23/10/2014 - [ECB launches public consultation on draft ECB Regulation on reporting of supervisory financial information](#)

10/10/2014 - [ECB Press Release: ECB to disclose final results of comprehensive assessment](#)

European Insurance and Occupational Pensions Authority (EIOPA)



30/10/2014 - [EIOPA publishes action plan 2015/16 for colleges and a list of cross-border insurance groups for which a college is in place](#)

27/10/2014 - [EIOPA: EU-U.S. Insurance Project reports on increased transatlantic cooperation](#)

22/10/2014 - [EIOPA issues guidelines on the use of the Legal Entity Identifier](#)

European Banking Authority (EBA)



26/10/2014 - [EBA Press Release: EBA publishes 2014 EU-wide stress test results](#)

23/10/2014 - [EBA issues revised list of ITS validation rules](#)

23/10/2014 - [EBA - All you need to know about the 2014 EU-wide stress test](#)

MFSA Licences - September 2014

NEW LICENCES

Collective Investment Schemes

Professional Investor Funds targeting Qualifying Investors

- Collective Investment Scheme licences issued to **Audentia Capital SICAV plc** in respect of three sub-funds.
- Collective Investment Scheme licences issued to **Capaneo Investments SICAV plc** in respect of two sub-funds.
- Collective Investment Scheme licence issued to **Strategica Funds SICAV plc** in respect of one sub-fund.

Incorporated Cells

- Collective Investment Scheme licence issued to **Andromeda Fixed Income IC SICAV plc**.
- Collective Investment Scheme licence issued to **Auka Tactical Trading IC SICAV plc**.

Investment Services

UCITS Management Company

- Category 2 licence issued to **PSG Fund Management (Malta) Limited** to act as a UCITS Management Company.

De Minimis AIFM

- Category 2 licence issued to **Van Sterling Capital Limited** to act as De Minimis AIFM.
- Category 2 licence issued to **EuroMena FMC Ltd** to act as De Minimis AIFM.

Trustees and Fiduciaries

- Authorisation issued to **Equity Wealth Solutions Ltd** to act as a trustee and to provide other fiduciary services including acting as an administrator of private foundations.
- Authorisation issued to **Affinity Management Services Limited** to provide fiduciary services which do not include acting as Trustee.

Company Service Provider

- A registration certificate issued to **HIMM Corporate Services Limited** to act as a company service provider.

SURRENDERED LICENCES

Collective Investment Schemes

Professional Investor Funds targeting Qualifying Investors

- Surrender of licence issued to **Alphabetos Funds SICAV plc** in respect of one sub-fund.
- Surrender of licence issued to **Investinvent Fund SICAV PLC** in respect of one sub-fund.
- Surrender of licence issued to **Swissfund SICAV plc** in respect of one sub-fund.

Non - UCITS

- Surrender of licence issued to **Wignacourt Funds SICAV Plc.**

Trustees and Fiduciaries

- Surrender of licence issued to **Bentley Trust (Malta) Limited.**

EXTENDED AND REVISED LICENCES**Insurance***Insurance Undertaking*

- Extension of authorisation issued to **SN SecureCorp Malta Limited** to carry on business of insurance in two additional classes of the general business.
- Extension of authorisation issued to **White Rock Insurance (Europe) PCC Ltd** to carry on business of insurance and reinsurance in all general business classes (except for class 10 – Motor vehicle liability).
- Extension of authorisation issued to **HSBC Life Assurance (Malta) Ltd** to carry on business of long term reinsurance in one additional class of the long term business.

Registry of Companies - New Registrations - September 2014

Companies	Partnerships	Total
372	8	380

MFSA Announcements**MFSA Circulars**

03/10/2014 - [Circular to the financial services industry on changes to the Investment Services Rules](#)

03/10/2014 - [Circular to the financial services industry on changes to the Standard Licence Conditions applicable to Category 4b Investment Services Licence Holders](#)

03/10/2014 - [Circular to credit institutions on the Draft Implementing Technical Standard \(ITS\) on Supervisory Reporting regarding Revised COREP templates](#)

10/10/2014 - [EIOPA consultation on Conflicts of Interest in direct and intermediated sales of insurance-based investment products](#)

13/10/2014 - [Solvency II Circular for Insurance and Reinsurance Undertakings](#)

MFSA Warnings

06/10/2014 - [FOREX MMCIS Group - https://forex-mmci.com/](https://forex-mmci.com/)

Foreign warnings received by MFSA can be viewed on [MFSA Website / Announcements / Warnings](#)

MFSA Consultation*Consultation Feedback Statements*

27/10/2014 - [Feedback Statement Issued Further to Industry Responses in relation to MFSA Consultation Document on the Proposals for Securitisation Cell Companies Regulations](#)

MFSA Media Releases

26/10/2014 - [MFSA/CBM Joint Media Release - ECB Comprehensive Assessment](#)

Forthcoming Events

11-12/11/2014 - [European Captive Forum 2014](#)



13/11/2014 - [Institute of Directors – Malta – Workshop: Why Corporate Service Providers have no choice but to raise their standards in Malta](#)



19/11/2014 - [The 4th edition of the EIOPA Conference](#)



Education Consultative Council (ECC)

Training by members of the ECC:

- [Malta International Training Centre - Diploma in Risk Management in Financial Services](#)
- [Malta Institute of Accountants](#)
- [Institute of Financial Services](#)



You can keep up-to-date on our news and regulatory developments by regularly visiting our [website](#) or by subscribing to our [RSS feeds](#).

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