

**MFSA**

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MALTA FINANCIAL SERVICES AUTHORITY

**REPORTING GUIDELINES**

**FOR**

**ALTERNATIVE INVESTMENT  
FUND MANAGERS**

Issued: 20 January 2015

## **REPORTING GUIDELINES FOR ALTERNATIVE INVESTMENT FUND MANAGERS**

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## REPORTING GUIDELINES FOR ALTERNATIVE INVESTMENT FUND MANAGERS

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In terms of the Alternative Investment Fund Managers Directive<sup>1</sup> ('AIFMD') Alternative Investment Fund Managers ('AIFMs') are required to regularly report to the Malta Financial Services Authority ('MFSA') information on the entity itself and the Alternative Investment Funds ('AIFs') which the AIFM manages or markets in the European Union ('EU') depending on the assets under management ('AUM') and the characteristics thereof.

### 1. GENERAL

In terms of Articles 3(3)(d) and 24 AIFMD, AIFMs are required to report to the MFSA the information prescribed therein as applicable. Thereafter, the MFSA provides for the transmission of such information to the European Securities and Markets Authority ('ESMA').

An AIFM, including a self-managed PIF or AIF which, for the purposes of the AIFMD are deemed AIFMs, shall determine whether it is bound to report to the MFSA as well as the applicable reporting frequency in accordance with Article 110(3) of Regulation (EU) No 231/2013<sup>2</sup> ('the AIFMR').

AIFMs shall make the following considerations when determining their reporting obligations vis-à-vis the MFSA:

#### 1.1. Reporting Period Deadlines

Reporting period deadlines are contingent on whether reports are due annually, half-yearly or quarterly.

The reporting frequency is determined in accordance with (a) the licence status of the AIFM; and (b) the calculation of the AUM as provided in **Section 2** and **Appendix A** hereunder.

Thus:

- (a) AIFMs which are subject to annual reporting obligations will report **once a year** on the last business day of December;
- (b) AIFMs subject to semi-annual reporting obligations will report **twice a year** on the last business days of June and of December respectively;

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<sup>1</sup> Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers

<sup>2</sup> Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

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- (c) AIFMs subject to quarterly reporting obligations will report **four times a year** on the *last business days of March, June, September and December respectively*.

All reports shall be submitted to the MFSA within one month from the end of the reporting period. Therefore, e.g. AIFMs which are subject to annual reporting must submit their reports by the 31<sup>st</sup> January of the following year.

### 1.2. Information Content

In terms of Article 24(1) AIFMD, *de minimis* AIFMs shall report on the entity itself as well as on the AIFs under management as indicated in Annexes 1 and 2 of Appendix 13 to Part B of the Investment Services Rules for Investment Services Providers.

In addition, above threshold AIFMs shall submit the information prescribed in Article 24(2) AIFMD for all EU AIFs under management and AIFs marketed in the EU together with the information prescribed in Article 24(4) AIFMD for every AIF which employs leverage on a substantial basis. In this regard, reference must be made to Annexes 3 and 4 of Appendix 13 to Part B of the Investment Services Rules for Investment Services Providers.

### 1.3. ESMA Opinion on the Collection of Information for the Effective Monitoring of Systemic Risk under Article 24(5), First Sub-paragraph, of the AIFMD

AIFMs are also to refer to the **ESMA Opinion on the collection of information for the effective monitoring of systemic risk under Article 24(5), first sub-paragraph, of the AIFMD<sup>3</sup>**. In this regard AIFMs that are subject to quarterly or half-yearly reporting obligations, shall also submit the information prescribed in Article 24(5) AIFMD, including information on the number of transactions, geographical focus based on the domicile of the investment made, information on any short positions, information on risk measures and information on non-EU master AIFs not marketed in the EU (*Section [5] below refers*).

### 1.4. First Reporting Period / Nothing to Report

In the event that the AIFM would not have actually commenced operations within the first full quarter from the licence date or would not have anything to report for a specific period, the AIFM shall still report to the MFSA in accordance with **Section 5.1** hereunder.

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<sup>3</sup> ESMA/2013/1340

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AIFMs shall report to the MFSA for the first full quarter following the date of issue of its licence.

For example:

- AIFM licensed in Quarter 3 of 2014 - subject to annual reporting: The AIFM shall submit the first report covering the period from 1 October to 31 December 2014.
- A Fund Manager which, though licensed prior to Quarter 4 of 2014, has not updated the licence to an AIFM or *de minimis* AIFM licence prior to Quarter 4 of 2014: The fund manager shall submit the first report covering the period from 1 October to 31 December 2014.

### 1.5. Liquidation/ Merger of an AIF

The AIFM's latest report shall be provided to the MFSA immediately following the AIF's liquidation or merger.

### 1.6. Change in Reporting Frequency

In the case of a shift in the reporting frequency, an AIFM shall be subject to new reporting obligations as indicated in **Appendix B** hereunder.

### 1.7. Specific Master/ Feeder AIF Reporting

In general, the reporting in relation to a feeder fund shall be separated from any reporting in relation to the master fund.

A fund manager in possession of an AIFM licence granted by the MFSA which:

- (i) falls within the half-yearly or quarterly reporting frequencies,
- (ii) manages a non-EU Master AIF; and
- (iii) has one of its feeder AIFs managed or marketed in the EU

is required to provide the information required in terms of the aforementioned EMSA Opinion<sup>4</sup>. Therefore, a Maltese AIFM shall report the information outlined in Article 24(2) AIFMD separately for the master AIF in any event where the AIFM falls within the scope of half-yearly or quarterly reporting obligations.

### 1.8. Self-Managed AIFs/ PIFs

Self-managed AIFs/ PIFs are deemed to be AIFMs for the purposes of the reporting obligations prescribed in terms of Articles 3 and 24 AIFMD. On the other hand, the

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<sup>4</sup> Cfr FN.3

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specific sub-funds can be considered as AIFs for the purposes of the returns. Therefore, for instance, in the case of a self-managed PIF with three sub-funds: the licenced entity shall complete an AIFM file with respect to the details of the Scheme as well as three AIF files for each specific sub-fund.

### **2. REPORTING TIMEFRAMES**

The following categories of reporting frequencies are applicable to the following:

- (a) Maltese AIFMs; and
- (b) Non-EU AIFMs marketing an EU and/or non-EU AIF in Malta.

	<b>Assets under management<sup>5</sup></b>	<b>Frequency of Reporting</b>
<b><i>De minimis</i> or Full AIFM</b>	Less than EUR 100 million	Annual
	Less than EUR 500 million unleveraged with five year lock-up period	Annual
<b>AIFM</b>	Greater than EUR 100 million <i>and</i> less than EUR 1 billion	Half-yearly
	Greater than EUR 500 million unleveraged with five year lock-up period <i>and</i> less than EUR 1 billion	Half-yearly
	Greater than EUR 1 billion	Quarterly
<b>Specific AIF Reporting</b>	AIFs greater than EUR 500 million	Quarterly
	Unleveraged AIF investing in non-listed companies and issuers in order to acquire control	Annual

AIFMs managing portfolios of AIFs whose AUM range between:

- (a) EUR 100 million and EUR 1 billion; or
- (b) Where unleveraged, EUR 500 million and EUR 1 billion

fall within the half-yearly reporting category.

On the other hand, where any of the AIFs of the AIFM with half-yearly reporting obligations have leveraged assets and the AUM for that AIF individually exceed EUR

<sup>5</sup> AUM are calculated in accordance with Article 2 AIFMR.

## **REPORTING GUIDELINES FOR ALTERNATIVE INVESTMENT FUND MANAGERS**

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500 million, the AIFM shall report quarterly and **not** half-yearly for that particular AIF<sup>6</sup>.

AIFMs subject to quarterly reporting obligations shall report on a quarterly basis for the following:

- (a) all AIFs whose AUM exceed EUR 1 billion;
- (b) each EU AIF under management; and
- (c) for each AIF marketed in the EU .

Where an AIFM manages solely AIFs which are unleveraged and have a core investment policy of investing in non-listed companies and issuers in order to acquire control, the AIFM shall report on an annual basis.

### **3. EXTENSIBLE MARK-UP LANGUAGE ('XML') REPORTING FORMAT**

AIFMs shall only submit their returns only in XML format as defined by ESMA. The standard returns can be accessed through the ESMA website<sup>7</sup>. AIFMs are to note that the ZIP file on the ESMA website comprises the XSD fields which determine the XML files that need to be reported.

The ZIP files shall consist of two different types of XSD files in accordance with the ESMA XSD Scheme version 1.2, namely:

- i. an AIFM file in line with AIFMD\_DATMAN\_V1.2.xsd; and
- ii. one or more AIF files in accordance with AIFMD\_DATAIF\_V1.2.xsd depending on the number of AIFs under management.

Multiple AIF reports can be contained in one XML file but the validation checks will not identify the specific AIF field which contains an error. It is therefore advisable to report specific files for each AIF.

The different fields of the XSD files are further described in the file AIFMD\_REPORTING\_DataTypes\_V1.2.xsd as well as ESMA's IT Technical Guidance<sup>8</sup>. AIFMs are encouraged to validate their reports with the ESMA XSD Scheme prior to submitting the relevant files to the MFSA.

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<sup>6</sup> Note: This applies for each EEA AIF under management and for each AIF marketed in the EEA.

<sup>7</sup> AIFMD - Reporting - XML documents - V1.2 [updated] [ESMA/2013/1361].

<sup>8</sup> AIFMD reporting IT technical guidance (rev 4) [updated] [ESMA/2013/1358]

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### **4. SPECIFIC INFORMATION REPORTING**

AIFMs are to note the following:

<b>Item</b>	<b>Code</b>	<b>Description</b>
Reporting Member State	MT	The reporting Member State Code with respect to the filling of returns to the MFSA is <b>MT</b>
AIFM National Code	ISXXXX	<p>The AIFM National Code is the <u>licence number issued by the MFSA on the respective licence of the AIFM</u>.</p> <p>The AIFM National Code is <b>IS</b> followed by a four digit number as provided on the licence of the AIFM.</p> <p>Any punctuation in the number (including dashes, spaces or slashes) should be excluded to determine the code. For instance, where the IS licence of an AIFM reads 'IS/ 1482', the AIFM National Code will be 'IS1482'.</p> <p>AIFMs which are not licensed in Malta shall provide the licence number/s used by the relevant home competent authority ('NCA') (also excluding any punctuation) unless there are any other specific AIFM national codes issued by the respective NCA.</p>
AIF National Code	CISXXXXA	<p>AIF National Codes are unique codes used to identify an AIF. The AIF National Code is <u>the licence number provided in the licence issued by the MFSA</u> (excluding any punctuation marks). For instance, where the AIF licence reads 'CIS/ 1386 B', the AIF National Code will be 'CIS1386B'.</p> <p>AIFs which are not licensed in Malta should provide the licence number/s used by the relevant NCA (also excluding any punctuation) unless there are any other specific national codes</p>



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		issued by the respective NCA.
<b>Note: If National Codes are not filled in correctly as described above, the returns will be rejected.</b>		

### **5. SPECIAL SITUATIONS**

#### **5.1. AIFMs with Limited or No Data to Report**

Where an AIFM does not have any information to report on an AIF, the AIFM shall submit a return by using a specific field as described hereunder.

The AIFM files shall be completed in the following manner:

- Items 1-21 shall be completed as applicable.
- Item 21 “AIFM no reporting flag” should read T.
- The other data in the file must be left empty as otherwise the file will not pass the validation.

The AIF file should be completed as follows:

- Items 1-23 shall be completed in order.
- Data point 23 shall be set to T.
- The remaining data in the file shall be left empty as otherwise the file will fail the validation test.

#### **5.2. Change in Net Asset Value (‘NAV’) over the Reporting Period**

The ESMA template requires changes in the net asset value of an AIF during the reporting period. When the final NAV has not yet been published prior to the reporting deadline, AIFMs are advised to use a draft NAV that has been calculated in accordance with the AIF’s Offering Documents and Valuation Policy. In this regard, it is recommended that every AIFM establishes a threshold testing policy to determine whether changes in the final NAV have to be reported to the MFSA through an updated return for the respective reporting period.

#### **5.3. Share Classes in Different Currencies**

Every share class shall be disclosed separately while the submission of the ISIN code of the respective share class is optional depending on whether the class has an ISIN code.

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AIFs with different share classes denominated in different currencies shall choose one base currency for the purpose of the reporting obligations and such currency shall be used throughout the reporting.

### **5.4. AIFMs Employing Leverage on a Substantial Basis**

AIFMs managing AIFs which employ leverage on a substantial basis are also required to report to the Authority the information prescribed in Article 24(4) AIFMD in accordance with the XML template provided by ESMA<sup>9</sup>. Consequently, AIFMs managing AIFs that employ leverage on a substantial basis shall *inter alia* report to the MFSA the following information inherent to the AIF:

- a) The overall level of leverage employed by the AIF;
- b) A breakdown of leverage arising from borrowing of cash or securities and leverage embedded in financial derivatives;
- c) The extent to which the AIF's assets have been reused under leveraging arrangements; and
- d) The identity of the five largest sources of borrowed cash or securities for the AIF, and the amounts of leverage received from each of those sources.

### **5.5. The Application of the ESMA Opinion [ESMA/2013/1340]**

The information required in terms of the ESMA Opinion<sup>10</sup> has been removed from the text of the ESMA Guidelines on Reporting Obligations<sup>11</sup>. Minor divergences in the application of the ESMA Opinion may exist between different EU Member States.

Thus, AIFMs which are:

- (a) in possession of a licence issued by the MFSA; and
- (b) are subject to either quarterly or half-yearly reporting obligations

are required to report the following additional information provided in the ESMA Opinion:<sup>12</sup>

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<sup>9</sup> Cfr. F.N. 7

<sup>10</sup> Cfr. F.N. 3

<sup>11</sup> ESMA Guidelines on reporting obligations under Articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD [ESMA/2013/1339]

<sup>12</sup> The information in the ESMA Opinion is denoted by an (\*) in the Annex IV consolidated reports provided in Annex 3 to Appendix 13 to the Investment Services Rules for Investment Services Providers.

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- (a) Information on high frequency trading, including the total number of transactions and the corresponding market value of buys and sells over the reporting period;
- (b) Whether a short position is used to hedge a position with similar exposure and, if so, the extent of the hedging expressed as a percentage of the position hedged;
- (c) A geographical breakdown of the AIF's investments;
- (d) Information on risk measures including vega exposure, value-at-risk<sup>13</sup>, net FX delta as well as net commodity delta; and
- (e) Information on non-EU master AIFs not marketed in the EU.

### 6. SUBMISSION OF AIFM RETURN FILES

AIFM Reports shall be submitted through the MFSA's a dedicated Licence Holder ('LH') Portal.

The MFSA LH Portal may be accessed through the web link <https://lhportal.mfsa.com.mt/>.

The designated person/s of the AIFM will be provided with a **username** and **password** under separate cover. The user is prompted to reset the password provided upon the first login.

The LH Portal will allow the user to upload files and to monitor and track their submission history in a secure and highly confidential manner.

AIFMs are to refer to the User Guide on the LH Portal as provided in *Appendix C* hereunder for further details.

Prior to the first submission of a reporting file, the AIFM is required to register the details of the sender of the reports and the number of the static IP address or range of IP addresses in the format prescribed in *Appendix D*. This information shall be sent via the following e-mail address: [aifmdreporting@mfsa.com.mt](mailto:aifmdreporting@mfsa.com.mt).

**Note:** Only reporting files submitted by the IP address/es which would have been originally registered will be accepted by the MFSA for the specific AIFM.

The naming convention of the files to be uploaded is that defined in *Section 4 of Appendix C* hereunder.

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<sup>13</sup> Until further notice value-at-risk should be reported only when it is already calculated either using a Monte Carlo simulation, historic simulation or a parametric approach.

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After the validation checks are completed, the MFSA LH Web Portal will issue an automated message via the e-mail [no-reply@lhportal.mfsa.com.mt](mailto:no-reply@lhportal.mfsa.com.mt) to confirm whether the files have been accepted or otherwise rejected. AIFMs will be required to amend the rejected files and submit an updated version in a timely manner.

The MFSA LH Portal will validate all fields to ensure that all fields are completed in accordance with the XSD Scheme published by ESMA.

### 7. FURTHER CONSIDERATIONS

These Guidelines shall be read in conjunction with the “*Circular to the financial services industry on the reporting requirements applicable to Alternative Investment Fund Managers (‘AIFMs’)*” issued by the MFSA on 26 March 2014 and the “*Second Circular to the financial services industry on the transparency requirements applicable to Alternative Investment Fund Managers (‘AIFMs’)*” issued by the MFSA on 16 December 2014.

1. AIFMs shall ensure that the data provided in the respective forms is complete and accurate.

The MFSA shall require AIFMs to resubmit incorrect returns. **Late submissions of returns may trigger regulatory actions on AIFMs in accordance with Article 16A of the Investment Services Act, 1994.**

2. Returns failing the validation check shall be re-checked and AIFMs shall ensure that a return has been successfully submitted and that the confirmation e-mail has been received.
3. In case of a correction of a previously submitted record, the complete data record shall be re-sent with the filing type under the AIFM or AIF record reading ‘AMND’.
4. Licence Holders shall not password-protect any documents that are being submitted through the MFSA LH Portal.
5. AIFMs may need to report their own data and the data of the AIFs under management at different frequencies. For example, an AIFM subject to half-yearly reporting obligations is required to report quarterly AIF data in relation to an AIF whose AUM are greater than EUR 500 million.
6. AIFMs should ensure that they fall within the correct reporting categories and are required to consider changes in AUM and leverage in this regard in line with the ESMA Guidelines on Reporting Obligations [ESMA/2014/869] and

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Appendix A hereunder<sup>14</sup>. It is the responsibility of AIFMs to notify the MFSA of any changes in relation to AIFs managed or marketed prior to the due date of the returns.

7. A list of related documentation is provided in *Appendix E* hereunder.

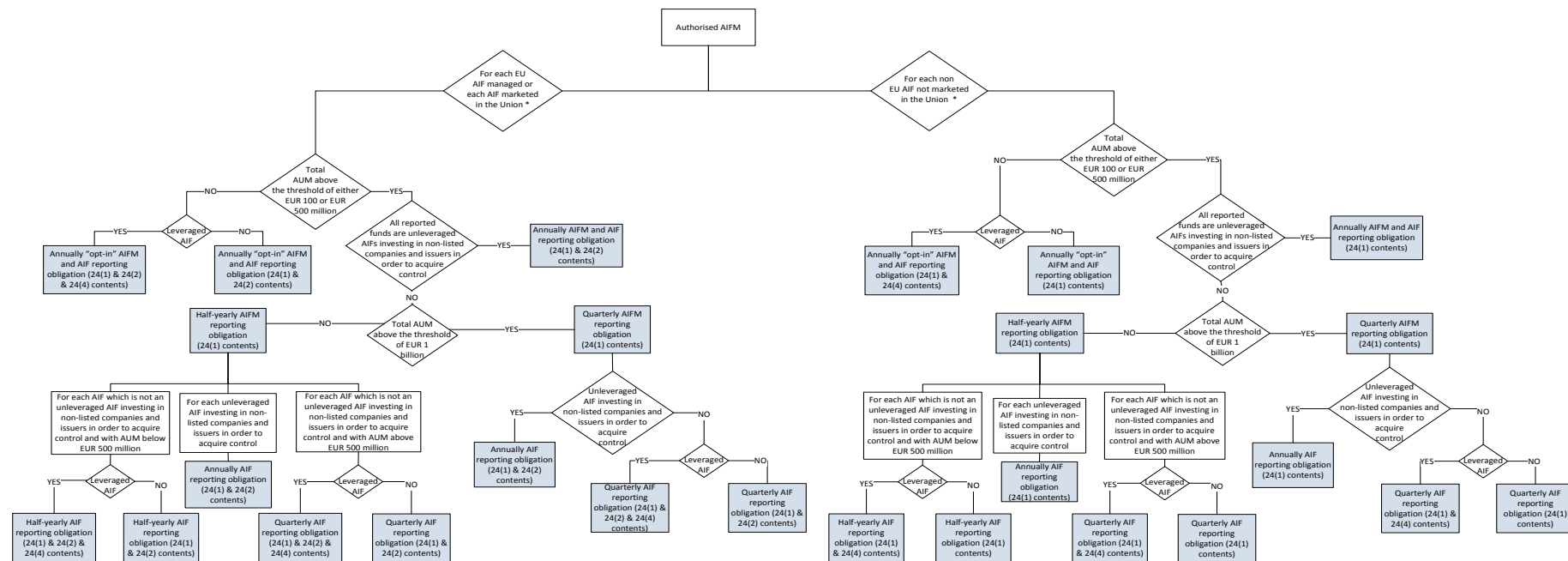
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<sup>14</sup> The MFSA may impose more frequent reporting requirements on an AIF or its AIFM in accordance with Article 24(5) of the AIFMD.

## REPORTING GUIDELINES FOR ALTERNATIVE INVESTMENT FUND MANAGERS

### APPENDIX A - REPORTING FREQUENCY DETERMINATION OF AIFS UNDER MANAGEMENT

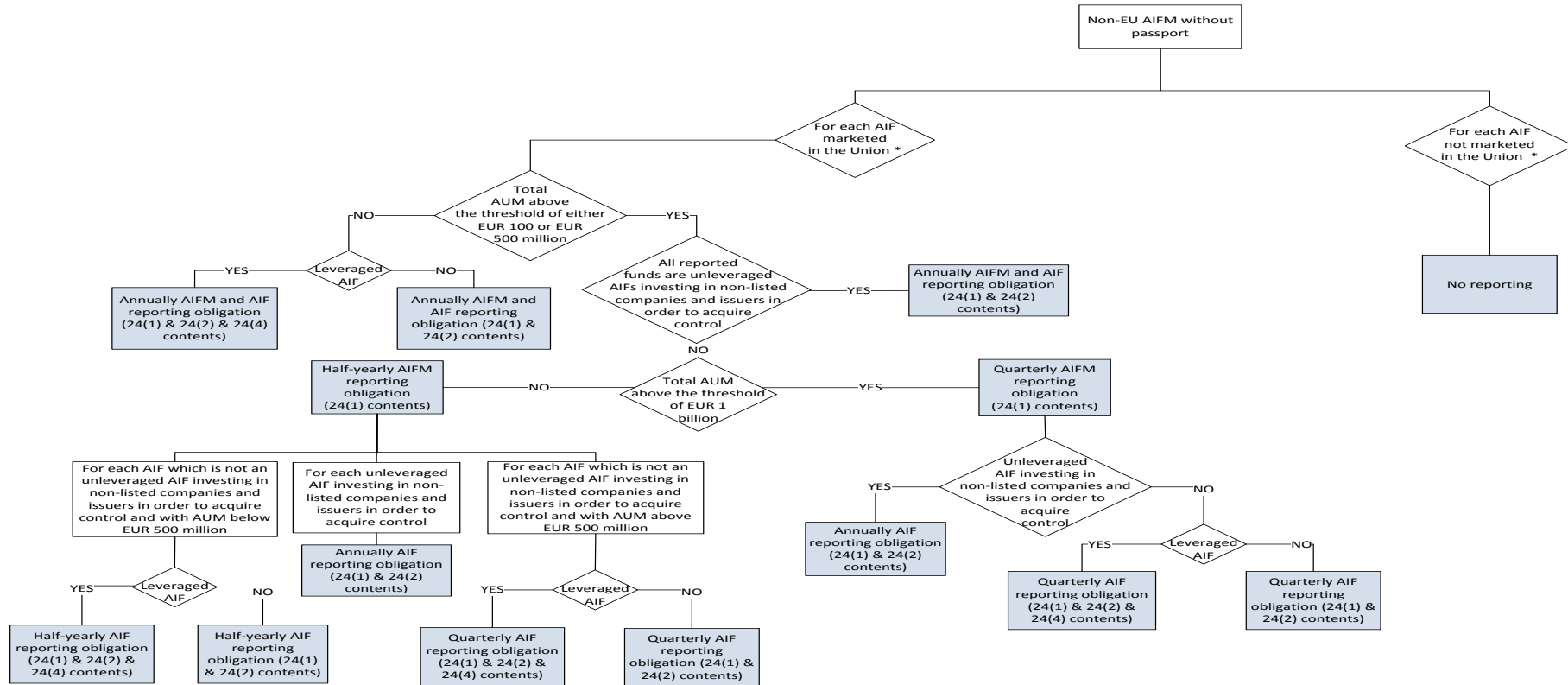
#### i. Authorised AIFMs



\* The reporting obligation diagram for authorised AIFMs should be read together with ESMA's Opinion on Collection of Information under the AIFMD (ESMA/2013/1340) and, in particular, ESMA's view on the provision of information on non-EU master AIFs not marketed in the Union.

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### ii. Non-EU AIFMs under the Private Placement Regime

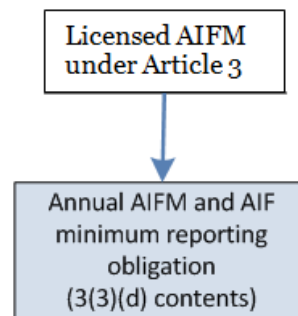


\* The reporting obligation diagram for non-EU AIFMs marketing AIFs in the Union should be read together with ESMA's Opinion on Collection of Information under the AIFMD (ESMA/2013/1340) and, in particular, ESMA's view on the provision of information on non-EU master AIFs not marketed in the Union.

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### iii. De-Minimis AIFMs licensed under Article 3(2) of the AIFMD





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### APPENDIX B - FREQUENCY CHANGE CODES

				Start and end of the reporting period after a reporting obligation change depending on the quarter when the change occurs			
Frequency BEFORE	Frequency AFTER	Frequency change code to report	Quarter when the change occurs	Q1	Q2	Q3	Q4
Yearly	Yearly		Q1				Q1 to Q4
Yearly	Yearly		Q2				Q1 to Q4
Yearly	Yearly		Q3				Q1 to Q4
Yearly	Yearly		Q4				Q1 to Q4
Yearly	Half-yearly	<b>YH</b>	Q1		Q1 to Q2		Q3 to Q4
Yearly	Half-yearly	<b>YH</b>	Q2				Q1 to Q4
Yearly	Half-yearly	<b>YH</b>	Q3				Q1 to Q4
Yearly	Half-yearly	<b>YH</b>	Q4				Q1 to Q4
Yearly	Quarterly	<b>YQ</b>	Q1		Q1 to Q2	Q3	Q4
Yearly	Quarterly	<b>YQ</b>	Q2			Q1 to Q3	Q4
Yearly	Quarterly	<b>YQ</b>	Q3				Q1 to Q4
Yearly	Quarterly	<b>YQ</b>	Q4				Q1 to Q4
Half-yearly	Yearly	<b>HY</b>	Q1				Q1 to Q4
Half-yearly	Yearly	<b>HY</b>	Q2				Q1 to Q4
Half-yearly	Yearly	<b>HY</b>	Q3		Q1 to Q2		Q3 to Q4
Half-yearly	Yearly	<b>HY</b>	Q4		Q1 to Q2		Q3 to Q4
Half-yearly	Half-yearly		Q1		Q1 to Q2		Q3 to Q4
Half-yearly	Half-yearly		Q2		Q1 to Q2		Q3 to Q4
Half-yearly	Half-yearly		Q3		Q1 to Q2		Q3 to Q4
Half-yearly	Half-yearly		Q4		Q1 to Q2		Q3 to Q4
Half-yearly	Quarterly	<b>HQ</b>	Q1		Q1 to Q2	Q3	Q4
Half-yearly	Quarterly	<b>HQ</b>	Q2		Q1 to Q2	Q3	Q4
Half-yearly	Quarterly	<b>HQ</b>	Q3		Q1 to Q2		Q3 to Q4
Half-yearly	Quarterly	<b>HQ</b>	Q4		Q1 to Q2		Q3 to Q4
Quarterly	Yearly	<b>QY</b>	Q1				Q1 to Q4
Quarterly	Yearly	<b>QY</b>	Q2	Q1			Q2 to Q4
Quarterly	Yearly	<b>QY</b>	Q3	Q1	Q2		Q3 to Q4
Quarterly	Yearly	<b>QY</b>	Q4	Q1	Q2	Q3	Q4
Quarterly	Half-yearly	<b>QH</b>	Q1		Q1 to Q2		Q3 to Q4
Quarterly	Half-yearly	<b>QH</b>	Q2	Q1	Q2		Q3 to Q4
Quarterly	Half-yearly	<b>QH</b>	Q3	Q1	Q2		Q3 to Q4

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Quarterly	Half-yearly	<b>QH</b>	Q4	Q1	Q2	Q3	Q4
Quarterly	Quarterly		Q1	Q1	Q2	Q3	Q4
Quarterly	Quarterly		Q2	Q1	Q2	Q3	Q4
Quarterly	Quarterly		Q3	Q1	Q2	Q3	Q4
Quarterly	Quarterly		Q4	Q1	Q2	Q3	Q4
N/A	Quarterly	<b>NQ</b>	Q1		Q2	Q3	Q4
N/A	Quarterly	<b>NQ</b>	Q2			Q3	Q4
N/A	Quarterly	<b>NQ</b>	Q3				Q4
N/A	Quarterly	<b>NQ</b>	Q4				
N/A	Half-yearly	<b>NH</b>	Q1		Q1 to Q2		Q3 to Q4
N/A	Half-yearly	<b>NH</b>	Q2				Q3 to Q4
N/A	Half-yearly	<b>NH</b>	Q3				Q4
N/A	Half-yearly	<b>NH</b>	Q4				
N/A	Yearly	<b>NY</b>	Q1				Q2 to Q4
N/A	Yearly	<b>NY</b>	Q2				Q3 to Q4
N/A	Yearly	<b>NY</b>	Q3				Q4
N/A	Yearly	<b>NY</b>	Q4				

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### **APPENDIX C - THE LICENCE HOLDER PORTAL GUIDE**

#### **1. Introduction**

The Licence Holder (LH) Portal is a web application designed to meet the needs of the Malta Financial Services Authority specifically for the collection of financial reports on a periodic basis.

The registered users of the Licence Holders under supervision shall submit the AIFM Reports to the MFSA using the LH portal.

Reported hereunder are the user's instructions on uploading and importing AIFM Reports via the LH Portal User Interface.

#### **2. Overview**

The LH Portal is a cross-platform web application and therefore is hosted on a server which the user can access via any internet browser such as Internet Explorer, Firefox, Chrome, etc.

Users can upload the AIFM reports only for their respective Licensed Entity. The users shall be pre-approved and registered on the system beforehand. The user will not be given access to the LH Portal in case the user's IP address is not provided to the MFSA beforehand.

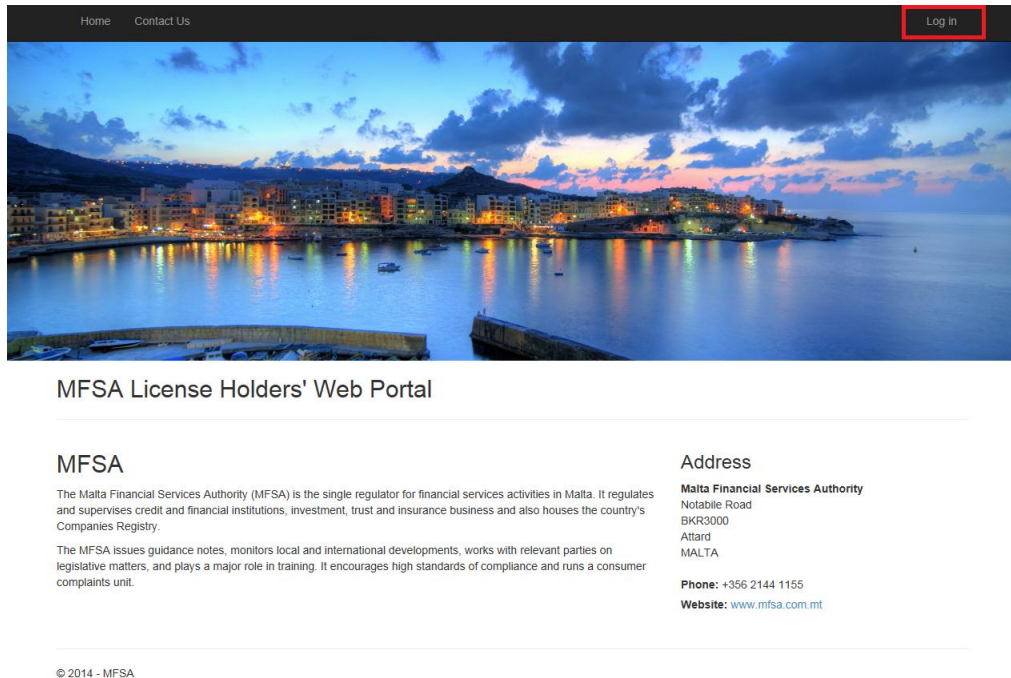
#### **3. Logging in**

To login, the user is required to browse [www.lhportal.mfsa.com.mt](http://www.lhportal.mfsa.com.mt).

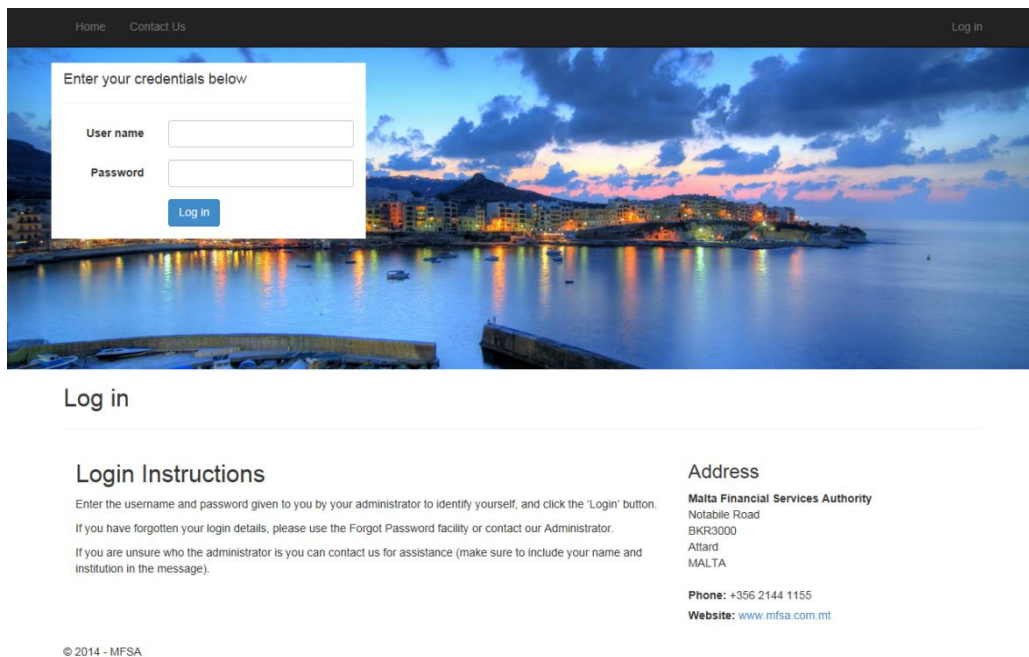
The user will be presented with a front screen as reproduced in *Snapshot 1* below. The user is required to press the 'Log In' tab found on the top right of the screen and to enter the User Name and Password in the Login fields as reproduced in *Snapshot 2*. When logging in for the first time, the user will be required to use the password assigned and received from the e-mail address: [no-reply@lhportal.mfsa.com.mt](mailto:no-reply@lhportal.mfsa.com.mt), following which, the user will be asked to change the password to one of his/ her choice.

## REPORTING GUIDELINES FOR ALTERNATIVE INVESTMENT FUND MANAGERS

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**Snapshot 1**

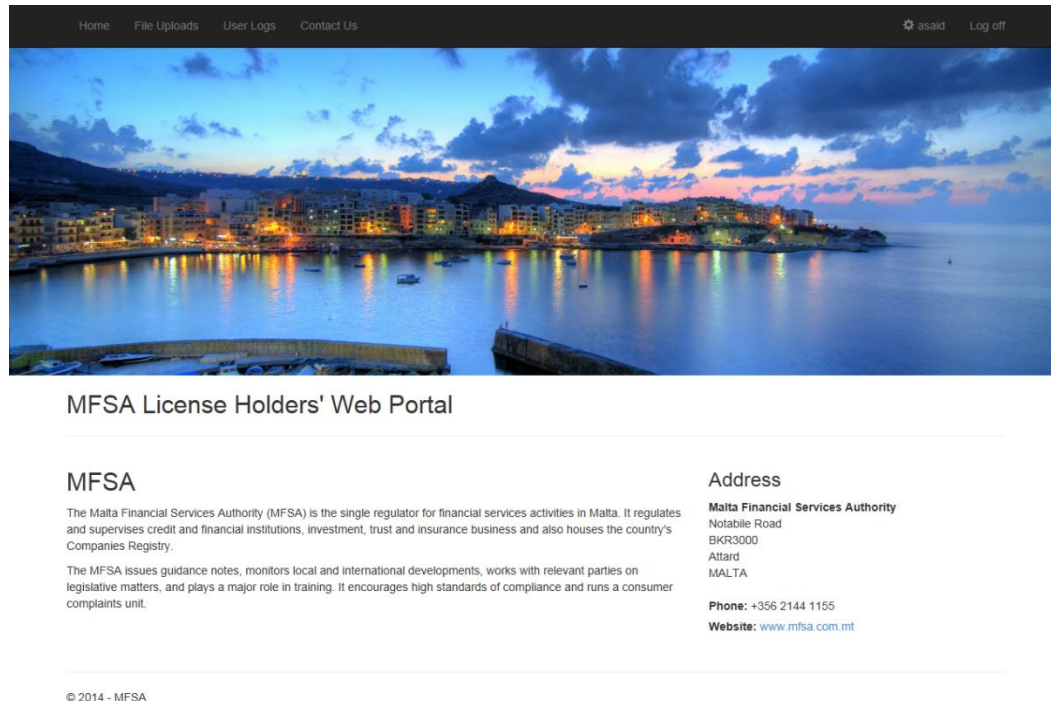


**Snapshot 2**

## REPORTING GUIDELINES FOR ALTERNATIVE INVESTMENT FUND MANAGERS

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Once the login has been accepted by the system, the Home Screen of the LH Portal will appear as seen in *Snapshot 3* below:



***Snapshot 3***

### 4. Upload file

#### *Naming Convention*

AIFMs are required to submit two different types of files, namely:

- (a) a file covering information about the AIFM; and
- (b) a file containing information about the AIFs managed by the specific AIFM for each AIF under management.

Documents updated for returns related to AIFMD Reporting for AIFMs shall be saved in .ZIP format and the file shall not be password-protected. AIFMs should compress all files prior to submitting them as one ZIP file to the MFSA via the LH Portal. The naming convention that needs to be applied in respect of the compressed zip file should follow the following format:

**LICENCEHOLDERCODE\_MMMYYYY.zip**

## **REPORTING GUIDELINES FOR ALTERNATIVE INVESTMENT FUND MANAGERS**

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Example: AIMF\_DEC2014.zip

where

- the Licence Holder code is available from the MFSA’s website and also from the LH Portal); and
- MMMYYYY is the reporting date.

The ZIP files should contain one AIFM file and at least one AIF file (depending on the number of AIFs under management) in XML format. A file with a duplicate name will be accepted but the first file will not be overwritten. The XML file names should follow the following naming conventions:

<b>File</b>	<b>Type</b>	<b>Description</b>	<b>File Naming Convention</b>
1	AIFM	ABC Fund Management Limited	MT_DATMAN_CE_01
1.1	AIF	XYZ Funds SICAV plc	MT_DATAIF_CE_01
1.2	AIF	UVW SICAV plc	MT_DATAIF_CE_02

where

- MT is Malta and is fixed for reporting towards the MFSA;
- \_ is the separator;
- DATMAN denotes an AIFM file;
- DATAIF denotes an AIF file;
- CE represents Europe; and
- 01 is an integer indicating the file number.

### ***LH Portal***

Once the user logs in successfully he/ she will be welcomed to the LH Portal Home page. The user will click on the “*File Uploads*” Menu and will be taken to the upload page indicated below in *Snapshot 4*:

## REPORTING GUIDELINES FOR ALTERNATIVE INVESTMENT FUND MANAGERS

Home File Uploads User Logs Contact Us asaid Log off

### File Uploads

Use the feature below to upload files to the MFSA server. It is important that all file names are in the appropriate convention.

Select files:

Browse...

Add + Upload File(s)

**Guidelines on File Naming Convention**  
**Required format:** LHCode\_MonthYear.zip  
**Example:** MFSA\_Mar2014.zip

Please note that you are only allowed to upload a maximum of 3 ZIPPED (.ZIP) files simultaneously amounting to a total of 15Mb.

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**Snapshot 4**

Subsequently, the user shall follow the below instructions:

- Click on the Browse button. This will open a dialogue box on the user's desktop.
- Select the zip file to be uploaded. Once selected, its full path will be displayed on the LH Portal Screen.
- Click on the “Upload File” button.
- Once the upload is successfully completed, a message will be displayed with the result of the upload.

A successful upload will result in a green labelled notification message will be in green as depicted in *Snapshot 5*.

Home File Uploads User Logs Contact Us asaid Log off

### File Uploads

Use the feature below to upload files to the MFSA server. It is important that all file names are in the appropriate convention.

Select files:

Browse...

Add + Upload File(s)

**Guidelines on File Naming Convention**  
**Required format:** LHCode\_MonthYear.zip  
**Example:** MFSA\_Mar2014.zip

Please note that you are only allowed to upload a maximum of 3 ZIPPED (.ZIP) files simultaneously amounting to a total of 15Mb.

**System Notification**  
File/s successfully uploaded.

Uploaded Successfully

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**Snapshot 5**

## REPORTING GUIDELINES FOR ALTERNATIVE INVESTMENT FUND MANAGERS

An unsuccessful upload will result in a message displayed in red providing reasons as to why the said upload was unsuccessful as depicted in *Snapshot 6*.

The screenshot displays the 'File Uploads' section of the MFSA portal. At the top, a dark navigation bar contains links for 'Home', 'File Uploads', 'User Logs', and 'Contact Us', along with a user profile icon labeled 'asaid' and a 'Log off' button. The main heading 'File Uploads' is followed by a brief instruction: 'Use the feature below to upload files to the MFSA server. It is important that all file names are in the appropriate convention.' Below this, a 'Select files:' section includes a file input field and a 'Browse...' button. To the right, a light blue box titled 'Guidelines on File Naming Convention' specifies the 'Required format: LHCode\_MonthYear.zip' and provides an 'Example: MFSA\_Mar2014.zip'. It also includes a note: 'Please note that you are only allowed to upload a maximum of 3 ZIPPED (.ZIP) files simultaneously amounting to a total of 15Mb.' Below the file selection area are two buttons: 'Add +' and 'Upload File(s)'. A red 'System Notification' banner at the bottom states: 'An Error has occurred while uploading the file/s. Please try again.' A dark red error box on the right side of the banner displays a red exclamation mark icon and the message 'Invalid Licence Holder Code: ZZZ'.

***Snapshot 6***

An e-mail will also be sent to the e-mail address of the Licence Holder registered users and to the MFSA with notification of the upload.

### 5. Accessing and Reviewing File Status on the LH Portal - User Logs

Users have the functionality of viewing the status of the uploaded zip file (*Snapshot 7*).

If the Licence Holder has more than one registered user on the LH Portal, all users can view the status of the uploaded file.



## REPORTING GUIDELINES FOR ALTERNATIVE INVESTMENT FUND MANAGERS

Home	File Uploads	User Logs	Contact Us	asaid	Log off
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### User Logs

A list of files uploaded by users that form part of your entity.

Start typing part of the Filename or Username and click search. (e.g. 'baw')

Filename	Upload Date	Username	Status
MFSA_Dec2014_20141210120649035.zip	10/12/2014 12:06:49	asaid	File accepted by ESA

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### Snapshot 7

Users will be presented with various status descriptions. Reported hereunder is a list with all the available statuses embedded in the system which can be viewed during the upload stage. The list of statuses includes:

- File uploaded to MFSA
- File pending xml validation
- XML is valid
- XML is invalid
- File uploaded to ESA
- File accepted by ESA
- File rejected by ESA
- File upload to ESA failed
- File encrypted successfully
- File encryption failed

**Note: It is important that users check the status of the uploaded zip file on a regular basis.**

## 6. Step by Step Process

Once the zip file is uploaded on the system, the registered user(s) will receive an e-mail indicating the file has been successfully uploaded. The file will be transferred into a validation process which is embedded in the system. The system will verify whether the XML validation is valid or not. Once the file is uploaded by the LH portal, the file is sent to the ESMA HUB. The file is once again validated by the ESMA HUB. If the file passes ESMA validation, the registered user(s) will receive an e-mail indicating that the file has been successfully validated. On the other hand, if

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the file does not pass ESMA validation, the registered user(s) will receive an e-mail indicating that the file failed the ESMA validation.

### **7. Exiting the LH Portal**

To exit, the user shall simply click on the logout link on the right corner of the menu bar.

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### APPENDIX D - MFSA LICENCE HOLDER PORTAL REGISTRATION FORM



<b>Licence Holder Name</b>				
<b>Public IP address (or range* or set of Public IP addresses) used for accessing the MFSA Web Portal to upload files.</b> <b>* Please note that if a range of Public IP addresses is requested, all addresses within the range must belong to your entity.</b>				
<b>Contact Information of Compliance Officer/ Sender of AIFM Returns</b>				
The Compliance Officer should ensure that the relevant statutory forms under article 3 and 24 of the AIFMD are submitted to the MFSA by the applicable deadlines.				
<b>ID Card/ Passport Number*</b>	<b>First Name</b>	<b>Last Name</b>	<b>Email Address</b>	<b>Direct Telephone Number</b>

*\* When a Maltese ID Card is available, the ID Card Number should be provided. Otherwise, the Passport Number of the Compliance Officer should be included.*

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### **APPENDIX E - DOCUMENTATION**

The applicable documentation related to the AIFM reporting includes:

#### **Local References**

- i. The MFSA's Second Circular to the financial services industry on the transparency requirements applicable to Alternative Investment Fund Managers ('AIFMs') dated 16 December 2014;
- ii. The MFSA's Circular to the financial services industry on the reporting requirements applicable to Alternative Investment Fund Managers ('AIFMs') dated 26 March 2014;
- iii. Appendix 13 to Part BIII of the Investment Services Rules for Investment Services Providers;
- iv. Appendix I to Part B of the Investment Services Rules for Professional Investor Funds; and
- v. Appendix 8 to Part B of the Investment Services Rules for Alternative Investment Funds.

#### **European Documents**

- i. Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers;
- ii. Delegated Regulation 231/2013 adopted by the European Commission on 19 December 2012;
- iii. The European Securities and Markets Authority ('ESMA')'s guidelines on reporting obligations under articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD as revised on 8 August 2014 [ESMA reference 2014/869];
- iv. ESMA's AIFMD reporting IT technical guidance (rev 4) as updated on 23 September 2014 [ESMA reference 2013/1358];
- v. ESMA's AIFMD XML documents version 1.2 of 25 March 2014 [ESMA reference 2013/1361]
- vi. ESMA's opinion on the collection of information by NCAs under Article 25 of 1 October 2013; and
- vii. Other ESMA Q&A documents as updated from time to time.