

**Circular to the financial services industry on the reporting requirements  
applicable to Alternative Investment Fund Managers ('AIFMs')**

**[I] Application**

On 15 November 2013, ESMA published revised guidelines on the reporting obligations for AIFMs under Article 3 and 24 of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers ('AIFMD') [ESMA/2013/1339].

On 25 March 2014, ESMA also published revised IT technical guidance [ESMA/2013/1358] and XML documents [ESMA/2013/1361]. The Guidelines together with the technical guidance can be accessed from the [ESMA website](#).

AIFMs are required to report to MFSA in accordance with the aforementioned ESMA Guidelines.

The Authority is hereby issuing this circular as guidance to all **Category 2 AIFMs including *de minimis* fund managers and self-managed collective investment schemes [excl. UCITS]** on the application of the ESMA Guidelines and on the reporting frequencies.

**[II] Reporting Categories**

Article 110(3) of the Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU provides the reporting categories which determine the reporting frequency for AIFMs on the basis of the calculation of the assets under management of the Alternative Investor Funds ('AIFs'). The categories determine the reporting frequency for AIFMs i.e. on a quarterly, half-yearly or annual basis as outlined in the following table:

	<b>Assets under management</b>	<b>Frequency of Reporting</b>
<b><i>De minimis</i> AIFM</b>	Less than EUR 100 million	Annual
	Less than EUR 500 million unleveraged with five year lock-up period	Annual
<b>Other 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

### [III] **Reporting Timeframes**

AIFMs are expected to report to the MFSA for the first full quarter following the licence date, ***within one month following that quarter***, and thereafter as prescribed in paragraph 12 of Chapter VII of the ESMA Guidelines. For example, AIFMs licensed in Quarter 2 which are subject to quarterly reporting obligations, would need to report by 31 October of the year for the third quarter (i.e. 1 July to 30 September).

The reporting files should be submitted within one month from the end of the relevant reporting period. The sole exception to this rule refers to certain first reporting categories as outlined in the following table:

Frequency	Reporting period dates	Submission deadline	Submission deadline for first reporting period
<i><b>Quarterly:</b></i>			
Quarter 1	1 January to 31 March	30 April	1 September 2014
Quarter 2	1 April to 30 June	31 July	1 September 2014
Quarter 3	1 July to 30 September	31 October	1 December 2014
Quarter 4	1 October to 31 December	31 January	31 January 2015
<i><b>Half-yearly:</b></i>			
Half 1	1 January to 30 June	31 July	1 September 2014
Half 2	1 July to 31 December	31 January	31 January 2015
<i><b>Annually</b></i>	1 January to 31 December	31 January	31 January 2015

In the case of reports due for submission prior to 31 October 2014, the MFSA has granted licence holders an additional **one month grace period**.

Licence holders are to note that the aforementioned submission deadlines for first reporting may be subject to change. Furthermore, the MFSA may require AIFMs to submit data on a more frequent basis should this be considered appropriate.

### [IV] **Submission Format**

The returns must be compiled and filed via an online reporting system which will be available on the MFSA website in due course. AIFMs are required to submit their returns using the XML version 1.2 format as published by ESMA on 25 March 2013 in the document **AIFMD - Reporting - XML documents - V1.2 (ESMA/2013/1361)**. In this regard, AIFMs are expected to submit only one XML return without the need to submit any further documents. AIFMs will be given access to a test system prior to the third quarter of 2014 and further details will be submitted closer to the relevant period. Further information about the reporting information will be provided at a date closer to the launch of the online reporting system.

For the reporting periods ending 30 September 2014, AIFMs may submit their reports to the MFSA through the excel templates provided in: **Appendix 13 to Part BIII of the [ISR for Investment Services Providers](#), Appendix 8 to the [ISR for Alternative Investor Funds](#) or Appendix I to the [ISR for Professional Investor Funds](#)** as applicable. Until the online reporting system is fully operational, AIFMs are requested to submit their returns via e-mail to [aifmdreporting@mfsa.com.mt](mailto:aifmdreporting@mfsa.com.mt).

#### **[V] Fund Managers not Fully Compliant with the AIFMD**

Until 22 July 2014, AIFMs that are not fully compliant with the provisions of the AIFMD and that are benefitting from the transitional provisions are encouraged to submit the excel templates indicated in *Section [IV]* above on a best efforts basis. The submission of said reports will become mandatory after 22 July 2014.

#### **[VI] No Data to be Reported**

Licensed AIFMs that have no information to report for the respective reporting periods are still required to complete the relevant fields and submit the reporting file. If an AIFM is not managing any AIFs, it must only submit to the Authority the AIFM file, indicating that the AIFM has no information to report during the respective reporting period.

In the case of an AIF under management which has been licensed but has not yet been launched, the AIFM is required to submit an AIF file for that AIF highlighting that the AIF has not yet commenced its operations. Licence Holders are to note that an AIFM is deemed to be licenced with effect from the date of licencing.

#### **[VII] Non-EU AIFMs**

A non-EU AIFM managing a Malta AIF and a non-EU AIFM marketing an EU and/or non-EU AIF in Malta during the transitional period are also subject to the reporting obligations in terms of the ESMA Guidelines. In addition, the ESMA Guidelines will eventually apply to non-EU AIFMs managing a Malta AIF irrespective of where the AIF is marketed.

Non-EU AIFMs marketing in Malta and in any other Member State EU or non-EU AIF are required to report data only for the AIFs being marketed in Malta.

The reporting frequency and reporting periods applicable to non-EU AIFMs are identical to the requirements applicable to Malta AIFMs as outlined in *Section [IV]* above.

#### **[VIII] ESMA Opinion (ESMA/2013/1340)**

On 1 October 2013, ESMA also published an [Opinion](#) on the collection of additional information that AIFMs are to report on a periodic basis for effective systemic risk monitoring. The information includes: [i] information on the number of transactions, [ii] information on geographical focus based on the domicile of the investment made, [iii] information on short positions (where applicable), [iv] information on risk measures and [v] information on non-EU master AIFs not marketed in the Union.

AIFMs that are subject to quarterly and half-yearly reporting obligations would also be required to submit the information indicated in the ESMA Opinion on reporting in terms of Article 24(5) AIFMD.

## **Contacts**

Any queries on the reporting obligations should be addressed to Mr Jonathan Sammut – Analyst, Securities and Markets Supervision Unit at [jsammut@mfsa.com.mt](mailto:jsammut@mfsa.com.mt) or to Mr Ian Meli – Analyst, Securities and Markets Supervision Unit by email at [imeli@mfsa.com.mt](mailto:imeli@mfsa.com.mt).

**Communications Unit**  
**Malta Financial Services Authority**  
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