

GUIDANCE NOTE TO  
THE WHITEPAPER REGISTRATION FORM

MFSA

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MALTA FINANCIAL SERVICES AUTHORITY

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## REVISIONS LOG

VERSION	DATE ISSUED & APPLICABLE	DETAILS
1.00	30 JANUARY 2019	DOCUMENT ISSUED

## **Title 1            General**

### ***Section 1            Scope and Application***

G3-1.1.1            The Guidelines to the Registration Form for Whitepapers under the Virtual Financial Assets Act ('the Whitepaper Registration Form' or 'the Application') are issued to assist Issuers wishing to register their Whitepaper under Article 3 of the Virtual Financial Assets Act (Chapter 590 of the Laws of Malta) ('the Act') ('the Applicant') and their appointed VFA Agent in compiling the Whitepaper Registration Form.

### ***Section 2            High Level Guidelines***

G3-1.2.1            The Whitepaper Registration Form shall be duly filled in by the VFA Agent appointed by the Applicant. For the purpose of submissions of Whitepapers by persons undertaking an activity in terms of Article 3 of the Act and are either [i] availing themselves of the transitory period under Article 62(1)(a) of the Act, or [ii] falling within scope of the exemption under Regulation 3 of the Virtual Financial Assets Regulations (Subsidiary Legislation 590.01 of the Laws of Malta) ('the Regulations') but will continue their offering after the 31 January 2019, the term 'VFA Agent' shall refer to a person who is either: [a] registered as a VFA Agent in accordance with Article 7 of the Act; or [b] has submitted an application for registration as a VFA Agent in accordance with Article 7 of the Act, provided that such person shall have at least three proposed Designated Persons who have successfully completed a course approved by the Authority.

G3-1.2.2            The VFA Agent and the Applicant shall notify the MFSA immediately if the information provided changes in any material respect either prior or subsequent to registration.

G3-1.2.3            The VFA Agent and the Applicant understand that it is a criminal offence, under Article 53(2) of the Act, to knowingly or recklessly, furnish information or to make a statement which is inaccurate, false or misleading in any material respect, pursuant to any of the provisions of this Act or of any Regulations made or of any Rules issued thereunder, or any condition, obligation, requirement, directive or order made or given as aforesaid.

- G3-1.2.4 The VFA Agent and the Applicant is required to make reference, and where applicable comply with, the Act, the Regulations made or Rules issued thereunder during the completion of the Application.
- G3-1.2.5 The VFA Agent and the Applicant shall make reference to Chapter 2 of the VFA Rulebook when determining the applicable requirements. The VFA Agent shall also make reference to Chapter 1 of the VFA Rulebook.
- G3-1.2.6 The VFA Agent and Applicant shall not tamper with, or modify in any manner the Annexes to the Whitepaper Registration Form. Should it transpire that these were tampered with, or modified in any manner, the Authority shall consider the VFA Agent and the Applicant to be in breach of these Guidelines. Any potential improvements should be communicated to the MFSA for consideration.
- G3-1.2.7 The Authority may, at its sole discretion, request the Applicant, through its VFA Agent, to provide any further information and/or documentation.

### ***Section 3*** ***Definitions***

- G3-1.3.1 Unless otherwise specified, terms used in these Guidelines shall have the same meaning assigned to them under the Act, the Regulations issued thereunder and the Glossary to the VFA Rulebook.

### ***Section 4*** ***Date of Application***

- G3-1.4.1 These Guidelines shall apply from 30 January 2019.

## **Title 2                    Methodology**

### ***Section 1                    Scope and application***

G3-2.1.1                    This Title outlines the methodology underpinning the Application, its underlying methodology and the respective validations and reporting requirements.

G3-2.1.2                    This Title shall be applicable to Applicants falling within scope of Section 1, Title 1 of these Guidelines.

### ***Section 2                    Whitepaper Registration Form***

G3-2.2.1.                    The MFSA Shall only be considering applications for registration made through the submission of the Whitepaper Registration Form, which is publicly available online on the Virtual Financial Assets Framework page on the MFSA website, through the following link:

<http://www.mfsa.com.mt/vfa>

G3-2.2.2                    Pursuant to G3-2.2.1, VFA Agents shall access the Whitepaper Registration Form by selecting on the “*Apply for Authorisation*” icon.

G3-2.2.3                    Subsequently, the VFA Agents shall be directed towards the Apply for Authorisation page, where he or she shall proceed to initiate the Whitepaper registration process by selecting the “*Submit a VFA Application*” icon.

G3-2.2.4                    Upon being logged in, VFA Agents may proceed to Whitepaper Registration Form by selecting the “*Registration Form for Whitepapers under the Virtual Financial Assets Act*” under the “*Apply for a Licence*” tab.

### ***Section 3                    General***

G3-2.3.1                    The Whitepaper Registration Form is divided in two stages. In order for the Application, to be considered complete, the VFA Agent is required to complete both stages of the registration process.



G3-2.3.2 For the purposes of G3-2.3.1, following the submission of Stage One of the Whitepaper Registration Form, the Authority will undergo a preliminary review of the submitted documentation. Subsequently, upon completion of the review by the Authority, the Applicant will be given permission to proceed to Stage Two of the registration process.

G3-2.3.3 Stage One of the Whitepaper Registration Form consists of the following Parts:

- i. Part 1 - Entity Details
- ii. Part 2 - Virtual Financial Asset Details and Whitepaper Details
- iii. Part 3 - Fees and Declaration

G3-2.3.4 Details on the parts of Stage Two of the Whitepaper Registration Form shall be included in this Section in due course.

G3-2.3.5 VFA Agents are to note that the Application should be completed in a sequential manner proceeding from Part 1 to the next. It is also noted that upon saving and continuing towards another part of the Application, the VFA Agent would not be able to modify and/or alter that part in any way or form.

G3-2.3.6 In order for the Application to be considered complete, the VFA Agent shall have to submit all the required documentation as identified within the Whitepaper Registration Form and its respective Annexes.

## ***Section 4*** ***Validations***

G3-2.4.1 In order to facilitate the application process, the Application includes several validations which assist and guide the VFA Agent during its compilation.

G3-2.4.2 Pursuant to G3-2.4.1, the VFA Agent will not be able to submit the Application unless the respective validations are met.

## ***Section 5*** ***Attachments and Integrations***

### ***Sub-section 1*** ***General***

G3-2.5.1.1 The VFA Agent shall be requested to upload and attach several documents/files throughout the Application. Such documentation is to be uploaded in **.pdf format** unless otherwise specified.

G3-2.5.1.2 Uploaded documentation should be of sufficient resolution to enable legibility and should be saved as follows unless otherwise specified:

*YYYYMMDD\_ApplicantName\_DocumentName*

G3-2.5.1.3 The Authority may, at its sole discretion, request the VFA Agent to submit originals or certified true copies of the uploaded and attached documentation, as it may deem necessary.

G3-2.5.1.4 VFA Agents shall be required to resubmit the respective Annexes should it transpire that these have been tampered with and/or unprotected.

***Sub-section 2 Annex 1 to the Whitepaper Registration Form***

G3-2.5.2.1 Annex 1 should be downloaded from the respective Section under Part 2 of the Application and duly filled in pursuant to G2-3.2.2.2 of these Guidelines.

G3-2.5.2.2 This attachment should be uploaded once in **.xlsm format**.

***Sub-section 3 Annex 2 to the Whitepaper Registration Form***

G3-2.5.3.1 Annex 2 should be downloaded from the respective Section under Part 3 of the Application and duly filled in pursuant to Sub-section 2, Section 3 of Title 3 of these Guidelines.

G3-2.5.3.2 Pursuant to G3-2.5.3.1, this Annex should be:

- i. printed, by using the print icon found on the top right-hand corner of the Annex;
- ii. signed by the Designated Person identified within Section A of the Whitepaper Registration Form and two representatives of the Applicant, which include (i) Administrator/s, (ii) judicial representative/s and/or (iii) other Duly Authorised Representative/s.
- iii. uploaded and attached to the Application in **.pdf format**; and
- iv. submitted in original to the MFSA, to the attention of the FinTech Team.

## **Title 3                    Considerations for Stage One of the Whitepaper Registration Form**

### ***Section 1                    Scope and application***

G3-3.1.1                    This Title outlines Stage One of the Whitepaper Registration Form, and the respective requirements.

G3-3.1.2                    This Title shall be applicable to Applicants falling within scope of Section 1, Title 1 of these Guidelines.

### ***Section 2                    Part 1: General Details (Incorporated/Registered or otherwise)***

#### ***Sub-section 1                    Section A: VFA Agent Details***

G3-3.2.1.1                    The VFA Agent is required to insert the VFA Agent details. The name, surname and contact email of the VFA Agent Designated Person is automatically generated from the log-in details of the person compiling the Whitepaper Registration Form. The VFA Agent is required to disclose the respective registration number and entity name. In cases where the VFA Agent has not yet been authorised and registered by the MFSA the field should be filled in as "N/A".

#### ***Sub-section 2                    Section B: Applicant Details***

G3-3.2.2.1                    The VFA Agent is required to disclose all the relevant information as required under the Applicant Details sub-section.

G3-3.2.2.2                    The VFA Agent may still proceed with the application in case the entity of the Applicant is still in formation. This may be done by inserting "N/A" for the Entity Registration Number and by leaving the registered date blank. In this case, the general details of the Applicant should be understood as being proposed details.

These would then need to be updated once the MFSA issues its in-principle approval, upon receipt of which the Applicant shall proceed with the incorporation/registration of the entity.

G3-3.2.2.3 The VFA Agent is also requested to disclose the respective social media presence of the Applicant by providing the respective **URLs**, as applicable.

***Sub-section 3 Section C: Applicant Accounting Details***

G3-3.2.3.1 The VFA Agent is requested to disclose the Applicant's Accounting Reference Date and the respective Reporting Currency.

***Sub-section 4 Section D: Applicant Formation Evidence***

G3-3.2.4.1 The VFA Agent is required to upload and attach the below documents to provide evidence of the entity set up for the purposes of the Applicant's operation:

- i. the Memorandum and Articles of Association or any other constitutional documents; and
- ii. a Board Resolution or, in the case where the entity's Legal Form is not a company, a document indicating agreement to apply for registration of the Whitepaper.

G3-3.2.4.2 For entities that have not been set up prior to the coming into force of the VFA Act, the VFA Agent is required to upload a draft Memorandum and Articles of Association or any draft other constitutional document; and a draft Board Resolution or, in the case where the entity's Legal Form is not a company, a draft document indicating the Administrators' agreement to apply for registration of the Whitepaper.

***Section 3 Virtual Financial Asset Details and Whitepaper Details***

***Sub-Section 1 Section A: Financial Instrument Test***

G3-3.3.1.2 The VFA Agent is required to agree that the determination of the Financial Instrument Test indicates that the DLT Asset is a Virtual Financial Asset as termed under the Virtual Financial Assets Act.

G3-3.3.1.3 The VFA Agent is then required to upload and attach the following files:

- i. Financial Instrument test (**.xlsm format**); and

- ii. Declarations Sheet of the Financial Instrument Test duly signed in accordance with the Guidance Note to the Financial Instrument Test (**.pdf format in colour**).

## ***Sub-Section 2***      ***Section B: Whitepaper Details***

G3-3.3.2.1      The VFA Agent is required to upload and attach the Issuer's Whitepaper (**.pdf format in colour**).

G3-3.3.2.2      The VFA Agent is then required to download, populate and upload Annex 1 to the Whitepaper Registration Form (**.xlsm format**).

## ***Sub-Section 3***      ***Section C: Systems Audit***

G3-3.3.3.1      The VFA Agent is required to indicate the type of Systems Audit carried out, distinguishing between a Type 1 Systems Audit or Type 2 Systems Audit.

The VFA Agent is required to upload and attach the Systems Audit Report and the Systems Auditor Opinion (**.pdf format in colour**).

G3-3.3.3.2      In cases where the appointment of a Systems Auditor and/or the Systems Audit is still pending as at the date of the submission, the Applicant is requested to mark the type of Systems Audit as "N/A" and submit the following through the Chatbox Function as soon as the Applicant is in receipt of such information/documentation: (i) Type of Systems Audit carried out; (ii) Systems Auditor's Opinion; and (iii) Systems Auditor's Report.

## ***Section 4***      ***Application Fees and Declaration Form***

### ***Sub-Section 1***      ***Section A: Payment of Application Fees***

G3-3.4.1.1      The Authority shall not commence the review of an application which has pending fees.

G3-3.4.1.2      Pursuant to G3-3.4.1.1., payment of the non-refundable Application Fees may be made either through (i) cheque, which should be made payable to the "MFSA" or "Malta Financial Services Authority", or (ii) bank transfer using either of the following details:

i. **Bank of Valletta plc**

*Address:* 229, Fleur-De-Lys Road, Birkirkara BKR9069, Malta  
*Account Number:* 15803811041  
*IBAN:* MT06 VALL 2201 3000 0000 1580 3811 041  
*BIC:* VALL MT MT

ii. **HSBC Bank Malta plc**

*Address:* 1, Naxxar Road, Birkirkara BKR 9049, Malta  
*Account Number:* 027 070457 001  
*IBAN:* MT64MMEB44277000000027070457001  
*BIC:* MMEB MT MT

G3-3.4.1.3 The following details are required to be inserted by the VFA Agent within the Whitepaper Registration Form:

- i. Payment Method;
- ii. Bank;
- iii. Payment Reference Number (cheque reference number for fees paid by cheque or transaction reference number for bank transfers); and
- iv. Payment Date.

***Sub-Section 2***      ***Section B: Declaration Form***

G2-3.4.2.1 The VFA Agent is required to download and print Annex 2 to the Whitepaper Registration Form. The Annex should be signed by the Designated Person identified within Section A of the Whitepaper Registration Form and two representatives of the Applicant, which include (i) Administrator/s, (ii) judicial representative/s and/or (iii) other Duly Authorised Representative/s. The VFA Agent should proceed to upload and attach the Annex to the Application in **.pdf format**.

G2-3.4.2.2 The VFA Agent is required to Agree with the Declaration at the end of the Whitepaper Registration Form and proceed to submit.

## Title 4 Considerations for Stage Two of the Whitepaper Registration Form

### *Section 1 Scope and application*

G3-4.1.1 This Title will outline Stage Two of the Whitepaper Registration Form, and the respective requirements. This Title and the respective requirements shall be included in due course.

**MFSA**

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