

# MFSA

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MALTA FINANCIAL SERVICES AUTHORITY

## **Self-Assessment Questionnaires for Fund Managers and Self-Managed Collective Investment Schemes**

Reference is made to the Alternative Investment Fund Managers Directive (AIFMD) which shall come into force with effect from 22<sup>nd</sup> July 2013.

It is likely that depending on the respective business models, fund managers and self-managed schemes licensed in terms of the Investment Services Act, 1994, will need to be issued with revised licences to operate as AIFMs or will need to seek classification in terms of the 'de minimis' pursuant to the provisions of the AIFMD.

In this regard, the Authority is hereby circulating to Licence Holders the following two self-assessment questionnaires:

- Questionnaire (1): Self-Assessment for Fund Managers and Self-Managed Collective Investment Schemes Applying as De Minimis Licence Holders;
- Questionnaire (2): Self-Assessment for Fund Managers and Self-Managed Collective Investment Schemes applying for an AIFM licence.

Depending on the business model, a Licence Holder is kindly requested to determine:

- Whether it can be categorised as '*de minimis*' AIFM and does not intend to opt to be licensed as an AIFM in terms of the AIFMD; or
- Whether it can be categorised as a '*de minimis*' AIFM but intends to opt to be licensed as an AIFM in terms of the AIFMD or its activities requires it to be re-licensed as an AIFM in terms of the AIFMD.

If the Licence Holder determines that it falls within the '*de minimis*' AIFM category and does not intend to opt to be licensed as a full AIFM, then it is kindly requested to complete Questionnaire 1.

If the Licence Holder determines that it falls within the '*de minimis*' AIFM category but intends to opt to be licensed as an AIFM or determines that its activities warrant it to be licensed as an AIFM in terms of the AIFMD, then the Licence Holder is kindly requested to complete Questionnaire 2.

The Authority will then use the results of the respective Questionnaires to re-classify entities and will issue revised licences in terms of the AIFMD.

Licence Holders are to note that existing fund managers and self-managed schemes have a **one year transitional period** with effect from 22<sup>nd</sup> July 2013 so as to register either as a '*de minimis*' AIFM or to apply for a full AIFM licence and satisfy the requirements of the AIFMD. Accordingly, the Authority recommends that the relevant self-assessment questionnaire forms must be duly completed and submitted thereto **before 31<sup>st</sup> March 2014**.

However, there may be existing Licence Holders who wish to be AIFM compliant and seek an AIFM licence upon the coming into force of the AIFMD i.e. on 22<sup>nd</sup> July 2013. These Licence Holders are requested to notify the Authority accordingly and submit the relevant self-assessment questionnaire forms duly completed at the earliest opportunity but in any case **by not later than Monday, 10<sup>th</sup> June 2013**. The Authority will endeavour to process such completed self-assessment questionnaires with a view to issuing revised licences as soon as or soon after the AIFMD comes into force.

Licence Holders are to note that the issuance of such revised licences will depend on a number of factors including, *inter alia*, the quality of documentation provided and any additional due diligence enquiries that may need to be undertaken in the case of the appointment of key staff. Accordingly, such fund managers and self-managed schemes are encouraged to complete the self-assessment questionnaire form as comprehensively as possible and submit as early as possible.

### **Contacts**

Any queries for clarifications in relation to the self-assessment questionnaire forms should be addressed to an official of the Authorisation Unit on 21441155 or au@mfsa.com.mt.

**Communications Unit**  
**Malta Financial Services Authority**  
**10<sup>th</sup> May 2013**