

22<sup>nd</sup> March 2019

## Publication of a new Credit Intermediaries' Rule

The MFSA is today publishing a new [Credit Intermediaries' Rule](#) ("the Rule"). The Rule is being issued for the purposes of regulations 6 and 18(A) of the Credit Agreements for Consumers relating to Residential Immovable Property Regulations ("the Regulations").

The Rule partly transposes and implements Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010, ("the Mortgage Credit Directive").

The scope of this Rule is to inter alia determine the manner in which a person shall apply for admission with the MFSA to act as a credit intermediary or tied credit intermediary and the knowledge and competence requirements for staff of creditors and credit intermediaries pursuant to regulations 6(3) and 18A(8) of the Regulations.

In terms of Part II of the Rule, creditors and credit intermediaries are required to ensure that their staff (as defined in regulation 2 of the Regulations) possess both a qualification as well as professional experience that meet the requirements stipulated in Part II of the Rule. The qualification requirement is effective as from the 21st March 2019.

If at the date of issue of the Rule, any member of staff of a creditor or credit intermediary possesses relevant professional experience but does not hold a relevant qualification as stipulated in Part II of the Rule, he/she can act under the supervision of an individual who currently satisfies both the knowledge and competence requirements prescribed by the Rule whilst working towards obtaining a qualification that satisfies the requirements prescribed by the Rule.

If any member of staff of a creditor or credit intermediary does not possess the requisite knowledge and experience as set out in the Rule, he/she shall act as a new entrant under the supervision of an individual who currently satisfies the knowledge and competence requirements prescribed by the Rule, whilst working towards obtaining a relevant qualification and the required professional experience as required under the Rule.

### Contact

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