

30 May 2019

Circular to Licence Holders and Applicants for a Licence: Submission of Applications

A. SUBMISSION OF NEW LICENSING APPLICATIONS AND EXTENSIONS OR CHANGES TO EXISTING LICENCES

Further to the MFSA's circular of the 5th July 2016, the Authorisation Department would like to remind interested parties that, applications for the granting of a licence or other authorisation, and extensions or changes to existing licences, including requests for the appointment of **individuals to any position which requires the Authority's prior approval (hereinafter referred to as "Approved Position")** or the acquisition of shares in a Licence Holder are to be submitted on the dedicated centralised emails as follows:

Licences and other authorisations,
registrations or enrolments issued under:

Investment Services Act (Cap. 370)

ausecurities@mfsa.com.mt

Banking Act (Cap. 371)
Financial Institutions Act (Cap. 376)

aubankingFIs@mfsa.com.mt

Insurance Business Act (Cap. 403)
Insurance Distribution Act (Cap. 487)

auinsurance@mfsa.com.mt

Retirement Pensions Act (Cap. 514)
Trusts and Trustees Act (Cap. 331)
Company Services Providers Act (Cap. 529)

aupensiontrustscsps@mfsa.com.mt

All enquiries related to the issue of licences should be submitted electronically using the respective inbox depending on the type of authorisation that the enquiry relates to.

Licence holders and applicants for a licence are advised that the inboxes au@mfsa.com.mt and authorisations@mfsa.com.mt are no longer in use and have been replaced by the above indicated inboxes.

Licence Holders and applicants are advised that failure to direct their application or other request to the appropriate email address as outlined above may result in delays in the processing of a submitted application.

B. PROCESS FOR THE APPOINTMENT OF INDIVIDUALS TO AN APPROVED POSITION

I. *General Updates*

Submission of Complete Applications

An application for the appointment of individuals to an Approved Position where submitted by a Licence Holder shall be deemed complete upon receipt of the following:

- (i) a duly completed Personal Questionnaire including all supporting documentation submitted by the proposed individual; and
- (ii) a suitability assessment prepared by the Licence Holder in line with the requirements set out in the MFSA's [Circular to Licence Holders and Applicants for a Licence proposing individuals for an Approved Position](#);

Furthermore, Licence Holders licensed under the Investment Services Act (Cap. 370), are reminded that requests for the appointment of individuals to an Approved Position *other than the office of director within the meaning of article 2 of the Companies Act (Cap. 386)* shall be submitted to the Authority through the Licence Holder Portal by Licence Holders logging into **their Corporate Profile and creating a request via the 'New Involvement' function.**

Further information on the Licence Holder Portal and Corporate Profile may be found [here](#).

Licence Holders are reminded that applications will only be assigned for processing upon receipt of a complete application, and in the case of Licence Holders licensed under the Investment Services Act (Cap. 370), adherence to the above requirement.

Improvements to the Online Personal Questionnaire Form

During this year a number of improvements are planned to be carried out to the online Personal Questionnaire Form. As a first step, we have started off with eliminating the **'Banker Details Section'** and revising the requirement for submission of qualification and training certificates.

As of the 15th May 2019, the requirement to provide the bank details with whom the applicant has or had a relationship, has been removed.

With immediate effect, there is no need to submit a copy of the qualification or training certificate obtained where:

- (i) the qualification or training has been completed more than ten years ago and where it is not directly relevant to the proposed position;
- (ii) applicants are in possession of a valid warrant which requires the award of a qualification as a prerequisite;
- (iii) the qualification is in relation to short training courses; or
- (iv) applicants already hold an approved position with a licence holder, and the qualification has already been verified by the Authority.

Compliance Officer and MLRO Roles

The Authorisation Department has with effect from May 2019 discontinued the issue of the **'Standard Compliance Officer Letter'** to individuals appointed as Compliance Officers and the **'Standard Money Laundering Reporting Officer Letter'** to individuals appointed as MLROs. These letters previously required approved individuals to sign the relative standard letter issued to them and return the same to the Authorisation Department.

All individuals approved by the Authority for the role of Compliance Officer and MLRO are reminded that prior to taking up their role, they are to ensure that they thoroughly understand the requirements and responsibilities of the relative role as emanating from the applicable laws, rules and regulations as detailed in the relative licence or authorisation.

II. Updates Specific to Licence Holders licensed under the Investment Services Act (Cap. 370)

Submission of Extraordinary and Ordinary Resolutions pursuant to various Approvals

Licence Holders are advised that the Authorisation Department is discontinuing the practice of requesting submission of the ordinary and extraordinary resolutions subsequent to the approval of or no objection to:

- (i) individuals to take up an Approved Position; or
- (ii) changes to the Constitutional and/or Offering Documentation of Collective Investment Schemes including the appointment of Service Providers.

Provided that the above shall not be construed in any way as precluding the Authority from exercising its discretion to request submission of the relative resolution where having regard to the particular circumstances, it deems it appropriate to do so.

The above is without prejudice to any requirements for submission of a resolution whether ordinary or extraordinary, emanating from the applicable laws, rules or regulations. In these instances, Licence Holders shall continue to adhere to any such requirements.

C. PROCESS FOR REQUESTING APPROVAL FOR CHANGES TO THE CONSTITUTIONAL OR OFFERING DOCUMENTATION OF COLLECTIVE INVESTMENT SCHEMES LICENCED UNDER THE INVESTMENT SERVICES ACT (CAP. 370)

I. Submission of Requests

Collective Investment Scheme Licence Holders shall, when seeking the Authority's approval or no objection to proposed changes to constitutional and/or offering documentation, continue to **submit to the Authority a 'marked-up' version in Microsoft WordDoc (.docx) format** showing all changes being proposed to the last approved version of the constitutional and/or offering document which is being amended.

The relative constitutional and/or offering documents shall be submitted electronically only on the above-indicated centralised email.

Licence Holders and their advisors are being requested to discontinue the submission of printed **copies of the relative 'marked-up' versions of the constitutional and/or offering documents** being amended.

II. Appointment of Individuals to Approved Position necessitating changes to the Constitutional and/or Offering Documentation

Collective Investment Scheme Licence Holders shall ensure that where the proposed appointment of an individual to an approved position necessitates amendments to the constitutional and/or offering documents, such **request is accompanied by a 'marked-up' version of the relative constitutional and/or offering documents** requiring amendment.

D. SURVEY ON USER EXPERIENCE

Further to its commitment to engage with stakeholders, the Authorisation Department has **today launched a survey to gauge interested parties' experience in dealing with the Authorisation Department and the MFSA.**

Licence Holders or applicants for a licence and advisors are encouraged to participate in the survey which takes around 5 minutes to complete and is available [here](#).