

# MFSA

## MALTA FINANCIAL SERVICES AUTHORITY

### Circular regarding the EU Capital Requirements Directive ('CRD')

10<sup>th</sup> January 2007

*This Circular is being addressed to Investment Services Licence Holders subject to financial resources requirements in terms of the MFSA's Investment Services Guidelines, with a copy to their auditors for information.*

*The MFSA invites comments by not later than the 24<sup>th</sup> January, 2007 on the draft New Automated Financial Return, which Return shall be included as the New Appendix II of the Investment Services Guidelines (to be renamed 'Rules'). Interested parties are to send their comments in writing addressed to the Director – Securities Unit.*

*N.B. It is planned that the New Automated Financial Return will be adopted on the 31<sup>st</sup> January 2007. Licence Holders will be expected to start using the New Automated Financial Return for financial reporting to MFSA due (ie. having a reporting deadline) on or after 31<sup>st</sup> March, 2007. For a detailed explanation of the planned applicability timeframes of the new Rules, please refer to the explanation and the table provided in our circular of the 6<sup>th</sup> December 2006.*

This is MFSA's **3<sup>rd</sup> Circular** on CRD. The **1<sup>st</sup> Circular** on this subject, issued on the 21<sup>st</sup> August 2006, had the purpose of drawing Licence Holders' attention to the upcoming implementation of the CRD and the MFSA's plans in this regard. The **2<sup>nd</sup> Circular**, issued on the **27<sup>th</sup> December 2006**, served as the **1<sup>st</sup> Consultation** document to the industry outlining the proposed amendments to the Investment Services Guidelines which will provide for the transposition of this EU Directive. The purpose of this **3<sup>rd</sup> Circular** on CRD is that of:

[a] providing the industry with a copy [attached] of the New Automated Financial Return for consideration and testing. As indicated above, the consultation period will end on the 24<sup>th</sup> January 2007; and

[b] inviting Licence Holders and their Auditors to a presentation on the rules transposing the CRD and the New Automated Financial Return [invitation attached].

## Contacts

Should you have any queries regarding CRD please do not hesitate to contact:

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