

Annex II

Options and discretions**List of templates**

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Competent authorities shall not disclose supervisory actions or decisions directed at specific institutions. When publishing information on the general criteria and methodologies, competent authorities shall not disclose any supervisory measures directed at specific institutions, whether taken with respect to a single institution or to a group of institutions.

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Part 1												
Options and discretions set out in Directive 2013/36/EU, Regulation (EU) No 575/2013 and LCR Delegated Regulation (EU) 2015/61												
	Directive 2013/36/EU	Regulation (EU) No 575/2013	LCR delegated regulation (EU) 2015/61	Addressee	Scope	Denomination	Description of the option or discretion	Exercised (Y/N/NA) ⁽¹⁾	National text ⁽²⁾	Reference(s) ⁽³⁾	Available in EN (Y/N)	Details / Comments
010	Date of the last update of information in this template										31/07/2019	
020	Article 9(2)			Member States	Credit Institutions	Exception to the prohibition against persons or undertakings other than credit institutions from taking deposits or other repayable funds from the public	The prohibition against persons or undertakings other than credit institutions from carrying out the business of taking deposits or other repayable funds from the public shall not apply to a Member State, a Member State's regional or local authorities, a public international bodies of which one or more Member States are members, or to cases expressly covered by national or union law, provided that those activities are subject to regulations and controls intended to protect depositors and investors.	N/A	N/A	N/A	N/A	
030	Article 12(3)			Member States	Credit Institutions	Initial capital	Member States may decide that credit institutions which do not fulfil the requirements to hold separate own funds and which were in existence on 15 December 1979 may continue to carry out their business.	N/A	N/A	N/A	N/A	
040	Article 12(3)			Member States	Credit Institutions	Initial capital	Credit Institutions for which Member States have decided that they can continue to carry out their business according to Article 12(3) of Directive 2013/36/EU may be exempted by MS from complying with the requirements contained in the first subparagraph of Article 13(1) of Directive 2013/36/EU.	N/A	N/A	N/A	N/A	
050	Article 12(4)			Member States	Credit Institutions	Initial capital	Member States may grant authorisation to particular categories of credit institutions the initial capital of which is less than EUR 5 million, provided that the initial capital is not less than EUR 1 million and the Member State concerned notifies the Commission and EBA of its reasons for exercising that option.	N/A	N/A	N/A	N/A	
060	Article 21(1)			Competent Authorities	Credit Institutions	Exemptions for credit institutions permanently affiliated to a central body	Competent authorities may exempt with regard to credit institutions permanently affiliated to a central body from the requirements set out in Articles 10, 12 and 13(1) of Directive 2013/36/EU.	N/A	N/A	N/A	N/A	
070	Article 29(3)			Member States	Investment Firms	Initial capital of particular types of investment firms	Member States may reduce the minimum amount of initial capital from EUR 125 000 to EUR 50 000 where a firm is not authorised to hold client money or securities, to deal for its own account, or to underwrite issues on a firm commitment basis.	Y	"Minimum Initial Capital for the different categories of Investment Services Licence Holders shall be as follows: Minimum Initial Capital Category 1A: EUR50,000 Category 1B – with PII: EUR20,000 Category 1B – without PII: EUR50,000 Category 2 EUR125,000 Category 3 EUR730,000 Category 4A: EUR730,000 Category 4B: EUR125,000"	ISRISP Part A, Section 10, Rule R. 10.3.1	Y	
080	Article 32(1)			Member States	Investment Firms	Investment firms' initial capital grandfathering clause	Member States may continue authorising investment firm and firms covered by Article 30 of Directive 2013/36/EU which were in existence on or before 31 December 1995, the own funds of which are less than the initial capital levels specified for them in Article 28(2), Article 29(1) or (3) or Article 30 of that Directive.	Y	"Minimum Initial Capital for the different categories of Investment Services Licence Holders shall be as follows: Minimum Initial Capital Category 1A: EUR50,000 Category 1B – with PII: EUR20,000 Category 1B – without PII: EUR50,000 Category 2 EUR125,000 Category 3 EUR730,000 Category 4A: EUR730,000 Category 4B: EUR125,000"	ISRISP Part A, Section 10, Rule R. 10.3.1	Y	
090	Article 40			Competent Authorities	Credit Institutions	Reporting requirements to host competent authorities	The competent authorities of host Member States may, for information, statistical or supervisory purposes, require that all credit institutions having branches within their territories shall report to them periodically on their activities in those host Member States, in particular to assess whether a branch is significant in accordance with Article 51(1) of Directive 2013/36/EU.	N/A	N/A	N/A	N/A	
100	Article 129(2)			Member States	Investment Firms	Exemption from the requirement to maintain a capital conservation buffer for small and medium-sized investment firms	By way of derogation from paragraph 1 of Article 129, a Member State may exempt small and medium-sized investment firms from the requirements set out in that paragraph if such an exemption does not threaten the stability of the financial system of that Member State.	Y	"By way of derogation from Rule R2-5.2.1, small and medium-sized investment firms shall be exempted from the requirements set out in that paragraph if such an exemption does not threaten the stability of Malta's financial system."	ISRISP Part BI, Rule R2-5.2.4	Y	
110	Article 130(2)			Member States	Investment Firms	Exemption from the requirement to maintain a countercyclical capital buffer for small and medium-sized investment firms	By way of derogation from paragraph 1 of Article 130, a Member State may exempt small and medium-sized investment firms from the requirements set out in that paragraph if such an exemption does not threaten the stability of the financial system of that Member State.	Y	"By way of derogation from Rule R2-5.3.1, small and medium-sized investment firms shall be exempted from the requirements set out in that paragraph if such an exemption does not threaten the stability of Malta's financial system."	ISRISP Part BI, Rule R2-5.3.4	Y	

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	Directive 2013/36/EU	Regulation (EU) No 575/2013	LCR delegated regulation (EU) 2015/61	Addressee	Scope	Denomination	Description of the option or discretion	Exercised (Y/N/NA) ⁽¹⁾	National text ⁽²⁾	Reference(s) ⁽³⁾	Available in EN (Y/N)	Details / Comments	
010	Date of the last update of information in this template								31/07/2019				
120	Article 133(18)			Member States	Credit Institutions and Investment firms	Requirement to maintain a systemic risk buffer	Member States may apply a systemic risk buffer to all exposures.	Y	"Investment firms are to refer to the Central Bank of Malta Act (Appointment of Designate Authority to implement Macro-Prudential Instruments) Regulations, 2014 (Legal Notice 29 of 2014) and to the CBM Directive with regards to the maintenance of a systemic risk buffer under Article 133 of the CRD."	ISRISP Part BI, Rule R2-5.6.1	Y		
130	Article 134(1)			Member States	Credit Institutions and Investment firms	Recognition of a systemic risk buffer rate	Other Member States may recognise the systemic risk buffer rate set according to Article 133 and may apply that buffer rate to domestically authorised institutions for the exposures located in the Member State setting that buffer rate.	Y	"Investment firms are to refer to the Central Bank of Malta Act (Appointment of Designate Authority to implement Macro-Prudential Instruments) Regulations, 2014 (Legal Notice 29 of 2014) and to the CBM Directive with regards to the maintenance of a systemic risk buffer under Article 133 of the CRD."	ISRISP Part BI, Rule R2-5.6.1	Y		
140	Article 152 first paragraph			Member States	Credit Institutions	Reporting requirements to host competent authorities	The competent authorities of host Member States may, for statistical purposes, require that all credit institutions having branches within their territories shall report to them periodically on their activities in those host Member States.	N/A	N/A	N/A	N/A		
150	Article 152 second paragraph			Member States	Credit Institutions	Reporting requirements to host competent authorities	Host Member States may require that branches of credit institutions from other Member States provide the same information as they require from national credit institutions for that purpose.	N/A	N/A	N/A	N/A		
160	Article 160(6)			Member States	Credit Institutions and Investment firms	Transitional provisions for capital buffers	Member States may impose a shorter transitional period for capital buffers than that specified in paragraphs 1 to 4 of Article 160. Such a shorter transitional period may be recognised by other Member States.	N/A	N/A	N/A	N/A		
170		Article 4(2)		Member States or Competent Authorities	Credit Institutions and Investment firms	Treatment of indirect holdings in real estate	Member States or their competent authorities may allow shares constituting an equivalent indirect holding of immovable property to be treated as a direct holding of immovable property provided that such indirect holding is specifically regulated in the national law of the Member State and, when pledged as collateral, provides equivalent protection to creditors.	N/A	N/A	N/A	N/A		
180		Article 6(4)		Competent Authorities	Investment Firms	Application of requirements on an individual basis	Pending the report from the Commission in accordance with Article 508(3), competent authorities may exempt investment firms from compliance with the obligations laid down in Part Six (liquidity) taking into account the nature, scale and complexity of the investment firms' activities.	Y	This Title shall apply to Category 3 Licence Holders falling within scope of these Rules as per Section 1, Title 1 of Chapter 1, on the following basis: i. Exemptions from Part Six of the CRR on a solo basis - For the purpose of Article 6(4) of the CRR, a Category 3 Licence Holder, which is not significant is exempt from compliance with the obligations in Part Six of the CRR (Liquidity) on a solo basis. ii. Exemptions from Part Six of the CRR on a consolidated basis: (a) In terms of the CRR, a Category 3 Licence Holder which forms part of a Consolidated Group is required to comply with Part Six (Liquidity) on a consolidated basis. (b) For the purpose of Article 11 (3) of the CRR, a Consolidated Group, which comprises only of investment firms, that are not significant, are exempt from compliance with the obligations in Part Six of the CRR (Liquidity) on a consolidated basis.	ISRISP Part BI, Rule R2-6.1.1	Y		
190		Article 24(2)		Competent Authorities	Investment Firms	Reporting and the compulsory use of IFRS	Competent authorities may require that institutions effect the valuation of assets and off-balance sheet items and the determination of own funds in accordance with International Accounting Standards as applicable under Regulation (EC) No 1606/2002).	N	Mandatory if Y	Mandatory if Y			
200		Article 89(3)		Competent Authorities	Credit Institutions and Investment firms	Risk weighting and prohibition of qualifying holdings outside the financial sector	Competent authorities apply the following requirements to qualifying holdings of institutions referred to in paragraphs 1 and 2: for the purpose of calculating the capital requirement in accordance with Part Three of this Regulation, institutions shall apply a risk weight of 1250% to the greater of the following: (i) the amount of qualifying holdings referred to in paragraph 1 in excess of 15% of eligible capital; (ii) the total amount of qualifying holdings referred to in paragraph 2 that exceed 60% of the eligible capital of the institution;	Y	"Pursuant to Rule R2-2.3.1.1.2.1, the following deductions shall be applied to Common Equity Tier 1 items: Qualifying holdings outside the financial sector" & "Pursuant to Rule R2-3.3.4.2.1, the following deductions shall be applied to Common Equity Tier 1 items: Qualifying holdings outside the financial sector, which can alternatively be subject to 1 250% risk weight."	ISRISP Part BI, Rule R2-2.3.1.1.2.7(x) & Rule R2-3.3.4.2.11(xi), Table R.5.1	Y		
201		Article 89(3)		Competent Authorities	Credit Institutions and Investment firms	Risk weighting and prohibition of qualifying holdings outside the financial sector	Competent authorities apply the following requirements to qualifying holdings of institutions referred to in paragraphs 1 and 2: the competent authorities shall prohibit institutions from having qualifying holdings referred to in paragraphs 1 and 2 the amount of which exceeds the percentages of eligible capital laid down in those paragraphs.	Y	"Pursuant to Rule R2-2.3.1.1.2.1, the following deductions shall be applied to Common Equity Tier 1 items: Qualifying holdings outside the financial sector" & "Pursuant to Rule R2-3.3.4.2.1, the following deductions shall be applied to Common Equity Tier 1 items: Qualifying holdings outside the financial sector, which can alternatively be subject to 1 250% risk weight."	ISRISP Part BI, Rule R2-2.3.1.1.2.7(x) & Rule R2-3.3.4.2.11(xi), Table R.5.1	Y		

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010	Date of the last update of information in this template								31/07/2019			
210		Article 95(2)		Competent Authorities	Investment Firms	Requirements for investment firms with limited authorisation to provide investment services	Competent authorities may set the own fund requirements for investment firms with limited authorisation to provide investment services as the own fund requirements that would be binding on those firms according to the national transposition measures in force on 31 December 2013 for Directive 2006/49/EC and Directive 2006/48/EC.	Y	"Minimum Initial Capital for the different categories of Investment Services Licence Holders shall be as follows: Minimum Initial Capital Category 1A: EUR50,000 Category 1B – with PII: EUR20,000 Category 1B – without PII: EUR50,000 Category 2 EUR125,000 Category 3 EUR730,000 Category 4A: EUR730,000 Category 4B: EUR125,000" & "The initial capital requirements applicable to each Category are indicated in Table R2.1."	ISRISP Part A, Rule R10.3.1 & Part B, Rule R2-1.2.3	Y	
220		Article 99(3)		Competent Authorities	Credit Institutions	Reporting on own funds requirements and financial information	Competent authorities may require those credit institutions applying international accounting standards as applicable under Regulation (EC) No 1606/2002 for the reporting of own funds on a consolidated basis pursuant to Article 24(2) of this Regulation to also report financial information as laid down in paragraph 2 of this Article.	N/A	N/A	N/A	N/A	
230		Article 124(2)		Competent Authorities	Credit Institutions and Investment firms	Risk weights and criteria applied to exposures secured by mortgages on immovable property	Competent authorities may set a higher risk weight or stricter criteria than those set out in Article 125(2) and Article 126(2), where appropriate, on the basis of financial stability considerations.	Y	N/A	The MFSA intends to exercise the discretion on a case by case basis	N/A	
240		Article 129(1)				Exposures in the form of covered bonds	The competent authorities may, after consulting EBA, partly waive the application of point (c) of the first subparagraph and allow credit quality step 2 for up to 10 % of the total exposure of the nominal amount of outstanding covered bonds of the issuing institution, provided that significant potential concentration problems in the Member States concerned can be documented due to the application of the credit quality step 1 requirement referred to in that point.	Y	N/A	The MFSA intends to exercise the discretion on a case by case basis	N/A	
250		Article 164(5)		Competent Authorities	Credit Institutions and Investment firms	Minimum values of exposure weighted average Loss Given Default (LGD) for exposures secured by property	Based on the data collected under Article 101 and taking into account forward-looking immovable property market developments and any other relevant indicators, the competent authorities shall periodically, and at least annually, assess whether the minimum LGD values in paragraph 4 of this Article are appropriate for exposures secured by residential property or commercial immovable property located in their territory. Competent authorities may, where appropriate on the basis of financial stability considerations, set higher minimum values of exposure weighted average LGD for exposures secured by immovable property in their territory.	N/A	N/A	N/A	N/A	
260		Article 178(1)(b)		Competent Authorities	Credit Institutions and Investment firms	Default of an obligor	Competent authorities may replace the 90 days with 180 days for exposures secured by residential property or SME commercial immovable property in the retail exposure class, as well as exposures to public sector entities.	N/A	N/A	N/A	N/A	
270		Article 284(4)		Competent Authorities	Credit Institutions and Investment firms	Exposure value	Competent authorities may require an alpha higher than 1.4 or permit institutions to use their own estimates in accordance with Article 284 (9)	Y	N/A	The MFSA intends to exercise the discretion on a case by case basis	N/A	
280		Article 284(9)		Competent Authorities	Credit Institutions and Investment firms	Exposure value	Competent authorities may permit institutions to use their own estimates of alpha	Y	N/A	The MFSA intends to exercise the discretion on a case by case basis	5+	
290		Article 327(2)		Competent Authorities	Credit Institutions and Investment firms	Netting between a convertible and an offsetting position in the underlying instrument	Competent authorities may adopt an approach under which the likelihood of a particular convertible's being converted is taken into account or require an own funds requirement to cover any loss which conversion might entail.	Y	N/A	The MFSA intends to exercise the discretion on a case by case basis	N/A	
300		Article 395(1)		Competent Authorities	Competent Authorities	Large exposure limits for exposures to institutions	Competent authorities may set a lower large exposure limit than EUR 150 000 000 for exposures to institutions.	N/A	N/A	N/A	N/A	
310		Article 400(2)(a) 493(3)(a)		Competent Authorities	Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt covered bonds falling within the terms of Article 129(1), (3) and (6).	Y	"The following exposures are to be fully exempt from the calculation of the large exposure calculation, in accordance with Article 400 (1) and Article 493 (3) of the CRR: covered bonds falling within Article 129(1), (3) and (6) of the CRR;"	ISRISP Part B, Rule R2-3.5.4.12.1 (xi)	Y	

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010	Date of the last update of information in this template								31/07/2019				
320		Article 400(2)(b) 493(3)(b)		Competent Authorities	Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt asset items constituting claims on regional governments or local authorities of Member States.	Y	"The following exposures are to be fully exempt from the calculation of the large exposure calculation, in accordance with Article 400 (1) and Article 493 (3) of the CRR: asset items constituting claims on regional governments or local authorities of Member States where those claims would be assigned a 20% risk weight under Part Three, Title II, Chapter 2 and other exposures to or guaranteed by those regional governments or local authorities, claims on which would be assigned a 20% risk weight under Part Three, Title II, Chapter 2 of the CRR;"	Part BI, Rule R2-3.5.4.12.1 (xii)	Y		
330		Article 400(2)(c) 493(3)(c)		Competent Authorities	Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures incurred by an institution to its parent undertaking or subsidiaries.	Y	"The following exposures are to be fully exempt from the calculation of the large exposure calculation, in accordance with Article 400 (1) and Article 493 (3) of the CRR: exposures, including participations or other kinds of holdings, incurred by an institution to its parent undertaking, to other subsidiaries of that parent undertaking or to its own subsidiaries, in so far as those undertakings are covered by the supervision on a consolidated basis to which the institution itself is subject, in accordance with the CRR, Directive 2002/87/EC or with equivalent standards in force in a third country. Exposures that do not meet those criteria, whether or not exempted from Article 395(1) of the CRR, shall be treated as exposures to a third party;"	Part BI, Rule R2-3.5.4.12.1 (xiii)	Y		
340		Article 400(2)(d) 493(3)(d)		Competent Authorities	Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures to regional or central credit institutions with which the credit institution is associated in a network and which are responsible for cash-clearing operations within the network.	N/A	N/A	N/A	N/A		
350		Article 400(2)(e) 493(3)(e)		Competent Authorities	Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures to credit institutions incurred by credit institutions, one of which operates on a non-competitive basis and provides or guarantees loans under legislative programmes or its statutes, to promote specified sectors of the economy under some form of government oversight and restrictions on the use of the loans, provided that the respective exposures arise from such loans that are passed on to the beneficiaries via credit institutions or from the guarantees of these loans.	N/A	N/A	N/A	N/A		
360		Article 400(2)(f) 493(3)(f)		Competent Authorities	Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures to institutions, provided that those exposures do not constitute such institutions' own funds, do not last longer than the following business day and are not denominated in a major trading currency.	Y	"The following exposures are to be fully exempt from the calculation of the large exposure calculation, in accordance with Article 400 (1) and Article 493 (3) of the CRR: asset items constituting claims on and other exposures to institutions, provided that those exposures do not constitute such institutions' own funds, do not last longer than the following business day and are not denominated in a major trading currency;"	Part BI, Rule R2-3.5.4.12.1 (xiv)	Y		
370		Article 400(2)(g) 493(3)(g)		Competent Authorities	Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures to central banks in the form of required minimum reserves held at those central banks which are denominated in their national currencies.	Y	"The following exposures are to be fully exempt from the calculation of the large exposure calculation, in accordance with Article 400 (1) and Article 493 (3) of the CRR: asset items constituting claims on central banks in the form of required minimum reserves held at those central banks which are denominated in their national currencies;"	Part BI, Rule R2-3.5.4.12.1 (xv)	Y		
380		Article 400(2)(h) 493(3)(h)		Competent Authorities	Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures to central governments in the form of statutory liquidity requirements held in government securities which are denominated and funded in their national currencies provided that, at the discretion of the competent authority, the credit assessment of those central governments assigned by a nominated External Credit Assessment Institution is investment grade.	Y	"The following exposures are to be fully exempt from the calculation of the large exposure calculation, in accordance with Article 400 (1) and Article 493 (3) of the CRR: asset items constituting claims on central governments in the form of statutory liquidity requirements held in government securities which are denominated and funded in their national currencies provided that, at the discretion of the competent authority, the credit assessment of those central governments assigned by a nominated ECAI is investment grade;"	Part BI, Rule R2-3.5.4.12.1 (xvi)	Y		
390		Article 400(2)(i) 493(3)(i)		Competent Authorities	Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt 50% of medium/low risk off-balance sheet documentary credits and of medium/low risk off-balance sheet undrawn credit facilities referred to in Annex I and subject to the competent authorities' agreement, 80% of guarantees other than loan guarantees which have a legal or regulatory basis and are given for their members by mutual guarantee schemes possessing the status of credit institutions.	N/A	N/A	N/A	N/A		
400		Article 400(2)(j) 493(3)(j)		Competent Authorities	Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt legally required guarantees used when a mortgage loan financed by issuing mortgage bonds is paid to the mortgage borrower before the final registration of the mortgage in the land register, provided that the guarantee is not used as reducing the risk in calculating the risk-weighted exposure amounts.	N/A	N/A	N/A	N/A		

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010	Date of the last update of information in this template								31/07/2019				
410		Article 400(2)(k) 493(3)(k)		Competent Authorities	Competent Authorities	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt assets items constituting claims on and other exposures to recognised exchanges.	Y	"The following exposures are to be fully exempt from the calculation of the large exposure calculation, in accordance with Article 400 (1) and Article 493 (3) of the CRR: assets items constituting claims on and other exposures to recognised exchanges."	Part BI, Rule R2-3.5.4.12.1 (xvii)	Y		
420		Article 412(5)		Member States	Credit Institutions	Liquidity coverage requirement	Member States may maintain or introduce national provisions in the area of liquidity requirements before binding minimum standards for liquidity coverage requirements are specified and fully introduced in the Union in accordance with Article 460.	N/A	N/A	N/A	N/A		
430		Article 412(5)		Member States or Competent Authorities	Credit Institutions	Liquidity coverage requirement	Member states or competent authorities may require domestically authorised institutions, or a subset of those institutions to maintain a higher liquidity coverage requirement up to 100% until the binding minimum standard is fully introduced at a rate of 100% in accordance with Article 460.	N/A	N/A	N/A	N/A		
440		Article 413(3)		Member States	Credit Institutions	Stable funding requirement	Member States may maintain or introduce national provisions in the area of stable funding requirements before binding minimum standards for net stable funding requirements are specified and introduced in the Union in accordance with Article 510.	N/A	N/A	N/A	N/A		
450		Article 415(3)		Competent Authorities	Credit Institutions	Liquidity reporting requirements	Competent authorities may continue to collect information through monitoring tools for the purpose of monitoring compliance with existing national liquidity standards, until the full introduction of binding liquidity requirements.	N/A	N/A	N/A	N/A		
460		Article 420(2)		Competent Authorities	Credit Institutions	Liquidity outflow rate	The competent authorities may apply an outflow rate up to 5% for trade finance off-balance sheet related products, as referred to in Article 429 and Annex 1.	N/A	N/A	N/A	N/A		
470		Article 467(2)		Competent Authorities	Credit Institutions and Investment firms	Transitional treatment of unrealised losses measured at fair value	By way of derogation from paragraph 1 of Article 467, the competent authorities may, in cases where such treatment was applied before 1 January 2014, allow institutions not to include in any element of own funds unrealised gains or losses on exposures to central governments classified in the "Available for Sale" category of EU-endorsed IAS 39.	N/A	N/A	N/A	N/A		
480		Article 467(3) second subparagraph		Competent Authorities	Credit Institutions and Investment firms	Transitional treatment of unrealised losses measured at fair value	Competent authorities shall determine and publish the applicable percentage in the ranges specified in points (a) to (d) of paragraph 2 of Article 467.	N/A	"By way of derogation from Article 35 of the CRR, during the period from 1 January 2014 to 31 December 2017, Licence Holders shall include in the calculation of their Common Equity Tier 1 items the following applicable percentages of unrealised losses related to assets or liabilities measured at fair value, and reported on the balance sheet, excluding those referred to in Article 33 and all other unrealised losses reported as part of the profit and loss account, in terms of Article 467 (2) of the CRR: i. 100% for the period from 1 January 2014 to 31 December 2014; ii. 100% for the period from 1 January 2015 to 31 December 2015; iii. 100% for the period from 1 January 2016 to 31 December 2016; iv. 100% for the period from 1 January 2017 to 31 December 2017."	ISRISP Part BI, Rule R5-2.3.1	Y	The applicable percentages in the local Rules, which are in line with the provisions of CRR Article 467 and Article 468 extend till end 2017. Therefore, the derogation is not applicable in 2018	
490		Article 468(2)		Competent Authorities	Credit Institutions and Investment firms	Transitional treatment of unrealised gains measured at fair value	Competent authorities may permit institutions to include in the calculation of their Common Equity Tier 1 capital 100% of their unrealised gains at fair value where under Article 467 institutions are required to include their unrealised losses measured at fair value in the calculation of Common Equity Tier 1 capital.	N/A	N/A	N/A	N/A		
500		Article 468(3)		Competent Authorities	Credit Institutions and Investment firms	Transitional treatment of unrealised gains measured at fair value	Competent authorities shall determine and publish the applicable percentage of unrealised gains in the ranges specified in points (a) to (c) of paragraph 2 of Article 468 that is removed from Common Equity Tier 1 capital.	N/A	"By way of derogation from Article 35 of the CRR, during the period from 1 January 2014 to 31 December 2017, Licence Holders shall remove from their Common Equity Tier 1 items the following applicable percentages of unrealised gains related to assets or liabilities measured at fair value, and reported on the balance sheet, excluding those referred to in Article 33 and all other unrealised gains with the exception of those related to investment properties reported as part of the profit and loss account, in terms of Article 468 (2) of the CRR: i. 100% for the period from 1 January 2014 to 31 December 2014; ii. 60% for the period from 1 January 2015 to 31 December 2015; iii. 40% for the period from 1 January 2016 to 31 December 2016; iv. 20% for the period from 1 January 2017 to 31 December 2017."	ISRISP Part BI, Rule R5-2.4.1	Y	The applicable percentages in the local Rules, which are in line with the provisions of CRR Article 467 and Article 468 extend till end 2017. Therefore, the derogation is not applicable in 2018	
510		Article 471(1)		Competent Authorities	Credit Institutions and Investment firms	Exemption from deduction of equity holding in insurance companies from CET1 items	By way of derogation from Article 49(1), during the period from 1 January 2014 to 31 December 2022, competent authorities may permit institutions to not deduct equity holdings in insurance undertakings, reinsurance undertakings and insurance holding companies where the conditions set out in paragraph 1 of Article 471 are met.	Y	N/A	N/A	N/A	The MFSA intends to exercise the discretion on a case by case basis	

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	Directive 2013/36/EU	Regulation (EU) No 575/2013	LCR delegated regulation (EU) 2015/61	Addressee	Scope	Denomination	Description of the option or discretion	Exercised (Y/N/NA) ⁽¹⁾	National text ⁽²⁾	Reference(s) ⁽³⁾	Available in EN (Y/N)	Details / Comments
010	Date of the last update of information in this template											
520		Article 473(1)		Competent Authorities	Credit Institutions and Investment firms	Introduction of amendments to IAS 19	By way of derogation from Article 481 during the period from 1 January 2014 until 31 December 2018, competent authorities may permit institutions that prepare their accounts in conformity with the international accounting standards adopted in accordance with the procedure laid down in Article 6(2) of Regulation (EC) No 1606/2002 to add to their Common Equity Tier 1 capital the applicable amount in accordance with paragraph 2 or 3 of Article 473, as applicable, multiplied by the factor applied in accordance with paragraph 4 of Article 473.	Y	"Without prejudice to R3-1.2.1, the Licence Holder shall establish, implement and maintain: i. systems and procedures that are adequate to safeguard the security, integrity and confidentiality of information, taking into account the nature of the information in question; ii. an adequate business continuity process in accordance with Section 5, Title 5 of Chapter 3. The business continuity policy shall be aimed at ensuring, in the case of an interruption to its systems and procedures, the preservation of essential data and functions and the maintenance of investment services and activities, or, where that is not possible, the timely recovery of such data and functions and the timely resumption of its Investment Services and related activities; iii. accounting policies and procedures that enable it to deliver in a timely manner to the MFSA upon request, financial reports which reflect a true and fair view of its financial position and which comply with all applicable accounting standards and rules;adequate policies and procedures sufficient to ensure compliance of the firm including its managers, employees and tied agents with its obligations under MiFID; iv. appropriate rules governing personal transactions by its managers, employees and tied agents."	ISRISP Part BI, Rule R3-1.2.3	Y	
530		Article 478(3)		Competent Authorities	Credit Institutions and Investment firms	Transitional deductions from Common Equity Tier 1, Additional Tier 1 and Tier 2 items	Competent authorities shall determine and publish an applicable percentage in the ranges specified in paragraphs 1 and 2 of Article 478 for each of the following deductions: (a) the individual deductions required pursuant to points (a) to (h) of Article 36(1), excluding deferred tax assets that rely on future profitability and arise from temporary differences; (b) the aggregate amount of deferred tax assets that rely on future profitability and arise from temporary differences and the items referred to in point (i) of Article 36(1) that is required to be deducted pursuant to Article 48; (c) each deduction required pursuant to points (b) to (d) of Article 56; (d) each deduction required pursuant to points (b) to (d) of Article 66.	N/A	"In terms of Article 478 (3) of the CRR, the Authority sets out in Table R5.1 the percentages for the deductions, which are applicable during the period 1 January 2014 to 31 December 2017."	ISRISP Part BI, Rule R5-2.6.1	Y	The applicable percentages in the local Rules, which are in line with the provisions of CRR Article 467 and Article 468 extend till end 2017. Therefore, the derogation is not applicable in 2018
540		Article 479(4)		Competent Authorities	Credit Institutions and Investment firms	Transitional recognition in consolidated Common Equity Tier 1 capital of instruments and items that do not qualify as minority interests	Competent authorities shall determine and publish the applicable percentage in the ranges specified in paragraph 3 of Article 479.	N/A	"For the purposes of Section 4, Title 4 of Chapter 2 the following shall apply: i. Consolidated own funds that would qualify as consolidated reserves in accordance with national transposition measures for article 65 of Directive 2006/48/EC that do not qualify as Common Equity Tier 1 capital for any of the reasons specified in article 479 (1) shall qualify as consolidated Common Equity Tier 1 capital at the following applicable percentages: (a) 0% for the period from 1 January 2014 to 31 December 2014; (b) 0% for the period from 1 January 2015 to 31 December 2015; (c) 0% for the period from 1 January 2016 to 31 December 2016; (d) 0% for the period from 1 January 2017 to 31 December 2017. ii. the multiple of the percentage of: (a) subsidiary Tier 1 capital allowed under article 85 of the CRR in consolidated own funds; and (b) subsidiary own funds allowed under article 87 of the CRR in consolidated own funds shall be as follows for the purposes of article 480 (3) of the CRR, during the period 1 January 2014 to 31 December 2017: (a) 1 in the period from 1 January 2014 to 31 December 2014; (b) 1 in the period from 1 January 2015 to 31 December 2015; (c) 1 in the period from 1 January 2016 to 31 December 2016; (d) 1 in the period from 1 January 2017 to 31 December 2017."	ISRISP Part BI, Rule R5-2.10.1	Y	The applicable percentages in the local Rules, which are in line with the provisions of CRR Article 467 and Article 468 extend till end 2017. Therefore, the derogation is not applicable in 2018
550		Article 480(3)		Competent Authorities	Credit Institutions and Investment firms	Transitional recognition of minority interests and qualifying Additional Tier 1 and Tier 2 capital	Competent authorities shall determine and publish the value of the applicable factor in the ranges specified in paragraph 2 of Article 480.	N/A	"For the purposes of Section 4, Title 4 of Chapter 2 the following shall apply:the multiple of the percentage of: (a) subsidiary Tier 1 capital allowed under article 85 of the CRR in consolidated own funds; and (b) subsidiary own funds allowed under article 87 of the CRR in consolidated own funds shall be as follows for the purposes of article 480 (3) of the CRR, during the period 1 January 2014 to 31 December 2017: (a) 1 in the period from 1 January 2014 to 31 December 2014; (b) 1 in the period from 1 January 2015 to 31 December 2015; (c) 1 in the period from 1 January 2016 to 31 December 2016; (d) 1 in the period from 1 January 2017 to 31 December 2017"	ISRISP Part BI, Rule R5-2.10.1 (ii)	Y	The applicable percentages in the local Rules, which are in line with the provisions of CRR Article 467 and Article 468 extend till end 2017. Therefore, the derogation is not applicable in 2018

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	Directive 2013/36/EU	Regulation (EU) No 575/2013	LCR delegated regulation (EU) 2015/61	Addressee	Scope	Denomination	Description of the option or discretion	Exercised (Y/N/NA) ⁽¹⁾	National text ⁽²⁾	Reference(s) ⁽³⁾	Available in EN (Y/N)	Details / Comments
010	Date of the last update of information in this template											
560		Article 481(5)		Competent Authorities	Credit Institutions and Investment firms	Additional transitional filters and deductions	For each filter or deduction referred to in paragraphs 1 and 2 of Article 481, competent authorities shall determine and publish the applicable percentages in the ranges specified in paragraphs 3 and 4 of that Article	N/A	31/07/2019 For the purposes of Article 481 (5) of the CRR: i. The Authority is not considering to apply additional filters and deductions to the own funds of Licence Holders in terms of Article 481 (1) of the CRR. The following percentages shall therefore apply during the period 1 January 2014 to 31 December 2017: (a) 0% for the period from 1 January 2014 to 31 December 2014; (b) 0% for the period from 1 January 2015 to 31 December 2015; (c) 0% for the period from 1 January 2016 to 31 December 2016; (d) 0% for the period from 1 January 2017 to 31 December 2017; ii. As the requirements of Article 481 (2) of the CRR are not generally applied by Licence Holders, the Authority determines that the applicable percentage of 0% is appropriate for the period 1 January 2014 to 31 December 2014.	ISRISP Part BI, Rule R5-2.9.1	Y	The applicable percentages in the local Rules, which are in line with the provisions of CRR Article 467 and Article 468 extend till end 2017. Therefore, the derogation is not applicable in 2018
570		Article 486(6)		Competent Authorities	Credit Institutions and Investment firms	Limits for grandfathering of items within Common Equity Tier 1, Additional Tier 1 and Tier 2 items	Competent authorities shall determine and publish the applicable percentages in the ranges specified in paragraph 5 of Article 486.	N/A	"For the period 1 January 2014 to 31 December 2021, perpetual noncumulative preference shares issued on or prior to 31 December 2011 and the related share premium account which qualified as Tier one capital under the national transposition measures for point (a) of Article 57 of Directive 2006/48/EC, shall qualify as Common Equity Tier 1 items, subject to the following limits (determined in accordance with Article 486 (5) of the CRR): i. 80% during the period from 1 January 2014 to 31 December 2014; ii. 70% during the period from 1 January 2015 to 31 December 2015; iii. 60% during the period from 1 January 2016 to 31 December 2016; iv. 50% during the period from 1 January 2017 to 31 December 2017; v. 40% during the period from 1 January 2018 to 31 December 2018; vi. 30% during the period from 1 January 2019 to 31 December 2019; vii. 20% during the period from 1 January 2020 to 31 December 2020; viii. 10% during the period from 1 January 2021 to 31 December 2021. Provided further that the proportion of perpetual non-cumulative preference shares and the related share premium account, which exceeds the above percentages, shall be considered as Tier 2 capital."	ISRISP Part BI, Rule R5-1.2.1	Y	The applicable percentages in the local Rules, which are in line with the provisions of CRR Article 467 and Article 468 extend till end 2017. Therefore, the derogation is not applicable in 2018
580		Article 495(1)		Competent Authorities	Credit Institutions and Investment firms	Transitional treatment of equity exposures under the IRB approach	By way of derogation from Chapter 3 of Part Three, until 31 December 2017, the competent authorities may exempt from the IRB treatment certain categories of equity exposures held by institutions and EU subsidiaries of institutions in that Member State as at 31 December 2007.	N/A	N/A	N/A	N/A	
590		Article 496(1)		Competent Authorities	Credit Institutions and Investment firms	Transitional provision on the calculation of own fund requirements for exposures in the form of covered bonds	Until 31 December 2017, competent authorities may waive in full or in part the 10 % limit for senior units issued by French Fonds Communs de Créances or by securitisation entities which are equivalent to French Fonds Communs de Créances laid down in points (d) and (f) of Article 129(1), provided that conditions specified in points (a) and (b) of Article 496(1) are fulfilled.	N/A	N/A	N/A	N/A	
600			Article 10(1)(b)(iii)	Competent Authorities	Credit Institutions	LCR - Liquid assets	The liquidity reserve held by the credit institution in a central bank is recognisable as Level 1 asset provided that it can be withdrawn in times of stress. The purposes under which central bank reserves may be withdrawn for the purposes of this Article must be specified in an agreement between the CA and the ECB or the central bank.	N/A	N/A	N/A	N/A	
610			Article 10(2)	Competent Authorities	Credit Institutions	LCR - Liquid assets	The market value of extremely high quality covered bonds referred to in paragraph 1(f) shall be subject to a haircut of at least 7 %. Except as specified in relation to shares and units in CIUs in points (a) and (b) of Article 15(2), no haircut shall be required on the value of the remaining level 1 assets. Those cases where the higher haircuts were set to an entire asset class (all assets subject to a specific and differentiated haircut in the LCR Delegated Regulation) (e.g. to all level 1 covered bonds, etc.).	N/A	N/A	N/A	N/A	
620			Article 12(1)(c)(i)	Competent Authorities	Credit Institutions	LCR - Level 2B assets	Shares may constitute level 2B assets provided that they form part of a major stock index in a MS or in a third country, as identified as such by the CA of a MS or the relevant public authority in a third country.	N/A	N/A	N/A	N/A	
630			Article 12(3)	Competent Authorities	Credit Institutions	LCR - Level 2B assets	For credit institutions which in accordance with their statutes of incorporation are unable for reasons of religious observance to hold interest bearing assets, the competent authority may allow to derogate from points (ii) and (iii) of paragraph 1(b) of this Article, provided there is evidence of insufficient availability of non-interest bearing assets meeting these requirements and the non-interest bearing assets in question are adequately liquid in private markets.	N/A	N/A	N/A	N/A	

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	Directive 2013/36/E U	Regulation (EU) No 575/2013	LCR delegated regulation (EU) 2015/61	Addressee	Scope	Denomination	Description of the option or discretion	Exercised (Y/N/NA) (¹)	National text(²)	Reference(s) ⁽³⁾	Available in EN (Y/N)	Details / Comments
010	Date of the last update of information in this template								31/07/2019			
640			Article 24(6)	Competent Authorities	Credit Institutions	LCR - Outflows from stable deposits in a third country qualifying for the 3% rate	Credit institutions may be authorised by their competent authority to multiply by 3% the amount of the retail deposits covered by a deposit guarantee scheme in a third country equivalent to the scheme referred to in paragraph 1 if the third country allows this treatment.	N/A	N/A	N/A	N/A	
	(1) 'Y' (Yes) indicates that the competent authority or Member State empowered to exercise the relevant option or discretion has exercised it. (2) The text of the provision in the national legislation. (3) Reference in the national legislation and hyperlink(s) to the website containing the national text transposing the Union provision in question.											

Part 2 Transitional options and discretions set out in Directive 2013/36/EU and Regulation (EU) No 575/2013													
	Directive 2013/36 /EU	Regulation (EU) No 575/2013	Addressee	Scope	Denomination	Description of the option or discretion	Year(s) of application and the value in % (if applicable)	Exercised (Y/N/NA)	National text	References	Available in EN (Y/N)	Details / Comments	
010				Date of the last update of information in this template									31/07/2019
011	Article 160(6)		Member States	Credit Institutions and Investment firms	Transitional provisions for capital buffers	Member States may impose a shorter transitional period for capital buffers than that specified in paragraphs 1 to 4 of Article 160. Such a shorter transitional period may be recognised by other Member States.	N/A	N/A	N/A	N/A	N/A		
012		Article 493(3)(a)	Member States	Credit Institutions and Investment firms	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt covered bonds falling within the terms of Article 129(1), (3) and (6).	2018 - 100%	Y		"The following exposures are to be fully exempt from the calculation of the large exposure calculation, in accordance with Article 400 (1) and Article 493 (3) of the CRR: covered bonds falling within Article 129(1), (3) and (6) of the CRR;"		Y	
013		Article 493(3)(b)	Member States	Credit Institutions and Investment firms	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt asset items constituting claims on regional governments or local authorities of Member States.	2018 - 100%	Y		"The following exposures are to be fully exempt from the calculation of the large exposure calculation, in accordance with Article 400 (1) and Article 493 (3) of the CRR: asset items constituting claims on regional governments or local authorities of Member States where those claims would be assigned a 20% risk weight under Part Three, Title II, Chapter 2 and other exposures to or guaranteed by those regional governments or local authorities, claims on which would be assigned a 20% risk weight under Part Three, Title II, Chapter 2 of the CRR;"		Y	
014		Article 493(3)(c)	Member States	Credit Institutions and Investment firms	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures incurred by an institution to its parent undertaking or subsidiaries.	2018 - 100%	Y		"The following exposures are to be fully exempt from the calculation of the large exposure calculation, in accordance with Article 400 (1) and Article 493 (3) of the CRR: exposures, including participations or other kinds of holdings, incurred by an institution to its parent undertaking, to other subsidiaries of that parent undertaking or to its own subsidiaries, in so far as those undertakings are covered by the supervision on a consolidated basis to which the institution itself is subject, in accordance with the CRR, Directive 2002/87/EC or with equivalent standards in force in a third country. Exposures that do not meet those criteria, whether or not exempted from Article 395(1) of the CRR, shall be treated as exposures to a third party;"		Y	
015		Article 493(3)(d)	Member States	Credit Institutions and Investment firms	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures to regional or central credit institutions with which the credit institution is associated in a network and which are responsible for cash-clearing operations within the network.	N/A	N/A		N/A	N/A		
016		Article 493(3)(e)	Member States	Credit Institutions and Investment firms	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures to credit institutions incurred by credit institutions, one of which operates on a non-competitive basis and provides or guarantees loans under legislative programmes or its statutes, to promote specified sectors of the economy under some form of government oversight and restrictions on the use of the loans, provided that the respective exposures arise from such loans that are passed on to the beneficiaries via credit institutions or from the guarantees of these loans.	N/A	N/A		N/A	N/A		
017		Article 493(3)(f)	Member States	Credit Institutions and Investment firms	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures to institutions, provided that those exposures do not constitute such institutions' own funds, do not last longer than the following business day and are not denominated in a major trading currency.	2018 - 100%	Y		"The following exposures are to be fully exempt from the calculation of the large exposure calculation, in accordance with Article 400 (1) and Article 493 (3) of the CRR: asset items constituting claims on and other exposures to institutions, provided that these exposures do not constitute such institutions' own funds, do not last longer than the following business day and are not denominated in a major trading currency;"		Y	
018		Article 493(3)(g)	Member States	Credit Institutions and Investment firms	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures to central banks in the form of required minimum reserves held at those central banks which are denominated in their national currencies.	2018 - 100%	Y		"The following exposures are to be fully exempt from the calculation of the large exposure calculation, in accordance with Article 400 (1) and Article 493 (3) of the CRR: asset items constituting claims on central banks in the form of required minimum reserves held at those central banks which are denominated in their national currencies;"		Y	
019		Article 493(3)(h)	Member States	Credit Institutions and Investment firms	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt exposures to central governments in the form of statutory liquidity requirements held in government securities which are denominated and funded in their national currencies provided that, at the discretion of the competent authority, the credit assessment of those central governments assigned by a nominated External Credit Assessment Institution is investment grade.	2018 - 100%	Y		"The following exposures are to be fully exempt from the calculation of the large exposure calculation, in accordance with Article 400 (1) and Article 493 (3) of the CRR: asset items constituting claims on central governments in the form of statutory liquidity requirements held in government securities which are denominated and funded in their national currencies provided that, at the discretion of the competent authority, the credit assessment of those central governments assigned by a nominated ECAI is investment grade;"		Y	
020		Article 493(3)(i)	Member States	Credit Institutions and Investment firms	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt 50% of medium/low risk off-balance sheet documentary credits and of medium/low risk off-balance sheet undrawn credit facilities referred to in Annex I and subject to the competent authorities' agreement, 80% of guarantees other than loan guarantees which have a legal or regulatory basis and are given for their members by mutual guarantee schemes possessing the status of credit institutions.	N/A	N/A		N/A	N/A		
021		Article 493(3)(j)	Member States	Credit Institutions and Investment firms	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt legally required guarantees used when a mortgage loan financed by issuing mortgage bonds is paid to the mortgage borrower before the final registration of the mortgage in the land register, provided that the guarantee is not used as reducing the risk in calculating the risk-weighted exposure amounts.	N/A	N/A		N/A	N/A		
022		Article 493(3)(k)	Member States	Credit Institutions and Investment firms	Exemptions or partial exemptions to large exposures limits	Competent authorities may fully or partially exempt assets constituting claims on and other exposures to recognised exchanges.	2018 - 100%	Y		"The following exposures are to be fully exempt from the calculation of the large exposure calculation, in accordance with Article 400 (1) and Article 493 (3) of the CRR: assets items constituting claims on and other exposures to recognised exchanges."		Y	
023		Article 412(5)	Member States	Credit Institutions	Liquidity coverage requirement	Member States may maintain or introduce national provisions in the area of liquidity requirements before binding minimum standards for liquidity coverage requirements are specified and fully introduced in the Union in accordance with Article 460.	N/A	N/A		N/A	N/A		
024		Article 412(5)	Member States or Competent Authorities	Credit Institutions	Liquidity coverage requirement	Member states or competent authorities may require domestically authorised institutions, or a subset of those institutions to maintain a higher liquidity coverage requirement up to 100% until the binding minimum standard is fully introduced at a rate of 100% in accordance with Article 460.	N/A	N/A		N/A	N/A		
025		Article 413(3)	Member States	Credit Institutions	Stable funding requirement	Member States may maintain or introduce national provisions in the area of stable funding requirements before binding minimum standards for net stable funding requirements are specified and introduced in the Union in accordance with Article 510.	N/A	N/A		N/A	N/A		
026		Article 415(3)	Competent Authorities	Credit Institutions	Liquidity reporting requirements	Competent authorities may continue to collect information through monitoring tools for the purpose of monitoring compliance with existing national liquidity standards, until the full introduction of binding liquidity requirements.	N/A	N/A		N/A	N/A		
027		Article 467(2)	Competent Authorities	Credit Institutions and Investment firms	Transitional treatment of unrealised losses measured at fair value	By way of derogation from paragraph 1 of Article 467, the competent authorities may, in cases where such treatment was applied before 1 January 2014, allow institutions not to include in any element of own funds unrealised gains or losses on exposures to central governments classified in the "Available for Sale" category of EU-endorsed IAS 39.	N/A	N/A		N/A	N/A		
028		Article 467(3)	Competent Authorities	Credit Institutions and Investment firms	Transitional treatment of unrealised losses measured at fair value	Applicable percentage of unrealised losses pursuant to Article 467(1) that are included in the calculation of Common Equity Tier 1 items (percentage in the ranges specified in paragraph 2 of that Article)	2014 (20% to 100%)	Y		"By way of derogation from Article 35 of the CRR, during the period from 1 January 2014 to 31 December 2017, Licence Holders shall include in the calculation of their Common Equity Tier 1 items the following applicable percentages of unrealised losses related to assets or liabilities measured at fair value, and reported on the balance sheet, excluding those referred to in Article 33 and all other unrealised losses reported as part of the profit and loss account, in terms of Article 467 (2) of the CRR: i. 100% for the period from 1 January 2014 to 31 December 2014; ii. 100% for the period from 1 January 2015 to 31 December 2015; iii. 100% for the period from 1 January 2016 to 31 December 2016; iv. 100% for the period from 1 January 2017 to 31 December 2017."		Y	
029							2015 (40% to 100%)	Y		"By way of derogation from Article 35 of the CRR, during the period from 1 January 2014 to 31 December 2017, Licence Holders shall include in the calculation of their Common Equity Tier 1 items the following applicable percentages of unrealised losses related to assets or liabilities measured at fair value, and reported on the balance sheet, excluding those referred to in Article 33 and all other unrealised losses reported as part of the profit and loss account, in terms of Article 467 (2) of the CRR: i. 100% for the period from 1 January 2014 to 31 December 2014; ii. 100% for the period from 1 January 2015 to 31 December 2015; iii. 100% for the period from 1 January 2016 to 31 December 2016; iv. 100% for the period from 1 January 2017 to 31 December 2017."		Y	
030							2016 (60% to 100%)	Y		"By way of derogation from Article 35 of the CRR, during the period from 1 January 2014 to 31 December 2017, Licence Holders shall include in the calculation of their Common Equity Tier 1 items the following applicable percentages of unrealised losses related to assets or liabilities measured at fair value, and reported on the balance sheet, excluding those referred to in Article 33 and all other unrealised losses reported as part of the profit and loss account, in terms of Article 467 (2) of the CRR: i. 100% for the period from 1 January 2014 to 31 December 2014; ii. 100% for the period from 1 January 2015 to 31 December 2015; iii. 100% for the period from 1 January 2016 to 31 December 2016; iv. 100% for the period from 1 January 2017 to 31 December 2017."		Y	
031							2017 (80% to 100%)	Y		"By way of derogation from Article 35 of the CRR, during the period from 1 January 2014 to 31 December 2017, Licence Holders shall include in the calculation of their Common Equity Tier 1 items the following applicable percentages of unrealised losses related to assets or liabilities measured at fair value, and reported on the balance sheet, excluding those referred to in Article 33 and all other unrealised losses reported as part of the profit and loss account, in terms of Article 467 (2) of the CRR: i. 100% for the period from 1 January 2014 to 31 December 2014; ii. 100% for the period from 1 January 2015 to 31 December 2015; iii. 100% for the period from 1 January 2016 to 31 December 2016; iv. 100% for the period from 1 January 2017 to 31 December 2017."		Y	
032		Article 468(2) 2nd subparagraph	Competent Authorities	Credit Institutions and Investment firms	Transitional treatment of unrealised gains measured at fair value	Competent authorities may permit institutions to include in the calculation of their Common Equity Tier 1 capital 100% of their unrealised gains at fair value where under Article 467 institutions are required to include their unrealised losses measured at fair value in the calculation of Common Equity Tier 1 capital.	N/A	N/A	N/A	N/A	N/A		

033	Article 468(3)	Competent Authorities	Credit Institutions and Investment firms	Transitional treatment of unrealised gains measured at fair value	Competent authorities shall determine and publish the applicable percentage of unrealised gains in the ranges specified in points (a) to (c) of paragraph 2 of Article 468 that is removed from Common Equity Tier 1 capital.	2015 (60% to 100%)	Y	"By way of derogation from Article 35 of the CRR, during the period from 1 January 2014 to 31 December 2017, Licence Holders shall remove from their Common Equity Tier 1 items the following applicable percentages of unrealised gains related to assets or liabilities measured at fair value, and reported on the balance sheet, excluding those referred to in Article 33 and all other unrealised gains with the exception of those related to investment properties reported as part of the profit and loss account, in terms of Article 468 (2) of the CRR: i. 100% for the period from 1 January 2014 to 31 December 2014; ii. 60% for the period from 1 January 2015 to 31 December 2015; iii. 40% for the period from 1 January 2016 to 31 December 2016; iv. 20% for the period from 1 January 2017 to 31 December 2017."	ISRISP Part BI, Rule R5-2.4.1	Y	
034						2016 (40% to 100%)	Y	"By way of derogation from Article 35 of the CRR, during the period from 1 January 2014 to 31 December 2017, Licence Holders shall remove from their Common Equity Tier 1 items the following applicable percentages of unrealised gains related to assets or liabilities measured at fair value, and reported on the balance sheet, excluding those referred to in Article 33 and all other unrealised gains with the exception of those related to investment properties reported as part of the profit and loss account, in terms of Article 468 (2) of the CRR: i. 100% for the period from 1 January 2014 to 31 December 2014; ii. 60% for the period from 1 January 2015 to 31 December 2015; iii. 40% for the period from 1 January 2016 to 31 December 2016; iv. 20% for the period from 1 January 2017 to 31 December 2017."	ISRISP Part BI, Rule R5-2.4.1	Y	
035						2017 (20% to 100%)	Y	"By way of derogation from Article 35 of the CRR, during the period from 1 January 2014 to 31 December 2017, Licence Holders shall remove from their Common Equity Tier 1 items the following applicable percentages of unrealised gains related to assets or liabilities measured at fair value, and reported on the balance sheet, excluding those referred to in Article 33 and all other unrealised gains with the exception of those related to investment properties reported as part of the profit and loss account, in terms of Article 468 (2) of the CRR: i. 100% for the period from 1 January 2014 to 31 December 2014; ii. 60% for the period from 1 January 2015 to 31 December 2015; iii. 40% for the period from 1 January 2016 to 31 December 2016; iv. 20% for the period from 1 January 2017 to 31 December 2017."	ISRISP Part BI, Rule R5-2.4.1	Y	
036	Article 471(1)	Competent Authorities	Credit Institutions and Investment firms	Exemption from deduction of equity holding in insurance companies from CET1 items	By way of derogation from Article 49(1), during the period from 1 January 2014 to 31 December 2022, competent authorities may permit institutions to not deduct equity holdings in insurance undertakings, reinsurance undertakings and insurance holding companies where the conditions set out in paragraph 1 of Article 471 are met.	N/A	Y	N/A		The MFSA intends to exercise the discretion on a case by case basis	Y
037	Article 473(1)	Competent Authorities	Credit Institutions and Investment firms	Introduction of amendments to IAS 19	By way of derogation from Article 481 during the period from 1 January 2014 until 31 December 2018, competent authorities may permit institutions that prepare their accounts in conformity with the international accounting standards adopted in accordance with the procedure laid down in Article 6(2) of Regulation (EC) No 1606/2002 to add to their Common Equity Tier 1 capital the applicable amount in accordance with paragraph 2 or 3 of Article 473, as applicable, multiplied by the factor applied in accordance with paragraph 4 of Article 473.	N/A	N	N/A	N/A	N/A	N/A
038	Article 478(2)		Credit Institutions and Investment firms	Deduction from Common Equity Tier 1 items for deferred tax assets that existed prior to 1 January 2014	Applicable percentage if the alternative applies (percentage in the ranges specified in paragraph 2 of Article 478)	100%	Y	"By way of derogation from Article 33 (1) (c), during the period from 1 January 2013 to 31 December 2017, Licence Holders shall not include in their own funds the following applicable percentage of the fair value gains and losses from derivative liabilities arising from changes in the own credit standing of the Licence Holder, determined in accordance with Article 478: 100% for the period from 1 January 2014 to 31 December 2014;"	ISRISP Part BI, Rule R5-2.5.1 (i)	Y	
039						100%	Y	"By way of derogation from Article 33 (1) (c), during the period from 1 January 2013 to 31 December 2017, Licence Holders shall not include in their own funds the following applicable percentage of the fair value gains and losses from derivative liabilities arising from changes in the own credit standing of the Licence Holder, determined in accordance with Article 478: 100% for the period from 1 January 2015 to 31 December 2015;"	ISRISP Part BI, Rule R5-2.5.1 (ii)	Y	
040						100%	Y	"By way of derogation from Article 33 (1) (c), during the period from 1 January 2013 to 31 December 2017, Licence Holders shall not include in their own funds the following applicable percentage of the fair value gains and losses from derivative liabilities arising from changes in the own credit standing of the Licence Holder, determined in accordance with Article 478: 100% for the period from 1 January 2016 to 31 December 2016;"	ISRISP Part BI, Rule R5-2.5.1 (iii)	Y	
041						100%	Y	"By way of derogation from Article 33 (1) (c), during the period from 1 January 2013 to 31 December 2017, Licence Holders shall not include in their own funds the following applicable percentage of the fair value gains and losses from derivative liabilities arising from changes in the own credit standing of the Licence Holder, determined in accordance with Article 478: 100% for the period from 1 January 2017 to 31 December 2017."	ISRISP Part BI, Rule R5-2.5.1 (iv)	Y	
042						2018 (40% to 100%)	N/A	N/A	N/A	N/A	N/A
043						2019 (50% to 100%)	N/A	N/A	N/A	N/A	N/A
044						2020 (60% to 100%)	N/A	N/A	N/A	N/A	N/A
045						2021 (70% to 100%)	N/A	N/A	N/A	N/A	N/A
046						2022 (80% to 100%)	N/A	N/A	N/A	N/A	N/A
047						2023 (90% to 100%)	N/A	N/A	N/A	N/A	N/A
048	Article 478(3)(a)		Credit Institutions and Investment firms	Transitional deductions from Common Equity Tier 1, Additional Tier 1 and Tier 2 items	Competent authorities shall determine and publish an applicable percentage in the ranges specified in paragraphs 1 and 2 of Article 478 for (a) the individual deductions required pursuant to points (a) to (h) of Article 36(1), excluding deferred tax assets that rely on future profitability and arise from temporary differences;	2014 (20% to 100%)	Y	"In terms of Article 478 (3) of the CRR, the Authority sets out in Table R5.1 the percentages for the deductions, which are applicable during the period 1 January 2014 to 31 December 2017."	ISRISP Part BI, Rule R5-2.6.1	Y	
049						2015 (40% to 100%)	Y	"In terms of Article 478 (3) of the CRR, the Authority sets out in Table R5.1 the percentages for the deductions, which are applicable during the period 1 January 2014 to 31 December 2017."	ISRISP Part BI, Rule R5-2.6.1	Y	
050						2016 (60% to 100%)	Y	"In terms of Article 478 (3) of the CRR, the Authority sets out in Table R5.1 the percentages for the deductions, which are applicable during the period 1 January 2014 to 31 December 2017."	ISRISP Part BI, Rule R5-2.6.1	Y	
051						2017 (80% to 100%)	Y	"In terms of Article 478 (3) of the CRR, the Authority sets out in Table R5.1 the percentages for the deductions, which are applicable during the period 1 January 2014 to 31 December 2017."	ISRISP Part BI, Rule R5-2.6.1	Y	
052	Article 478(3)(b)		Credit Institutions and Investment firms	Transitional deductions from Common Equity Tier 1, Additional Tier 1 and Tier 2 items	Competent authorities shall determine and publish an applicable percentage in the ranges specified in paragraphs 1 and 2 of Article 478 for (b) the aggregate amount of deferred tax assets that rely on future profitability and arise from temporary differences and the items referred to in point (i) of Article 36(1) that is required to be deducted pursuant to Article 48;	2014 (20% to 100%)	Y	"In terms of Article 478 (3) of the CRR, the Authority sets out in Table R5.1 the percentages for the deductions, which are applicable during the period 1 January 2014 to 31 December 2017."	ISRISP Part BI, Rule R5-2.6.1	Y	
053						2015 (40% to 100%)	Y	"In terms of Article 478 (3) of the CRR, the Authority sets out in Table R5.1 the percentages for the deductions, which are applicable during the period 1 January 2014 to 31 December 2017."	ISRISP Part BI, Rule R5-2.6.1	Y	
054						2016 (60% to 100%)	Y	"In terms of Article 478 (3) of the CRR, the Authority sets out in Table R5.1 the percentages for the deductions, which are applicable during the period 1 January 2014 to 31 December 2017."	ISRISP Part BI, Rule R5-2.6.1	Y	
055						2017 (80% to 100%)	Y	"In terms of Article 478 (3) of the CRR, the Authority sets out in Table R5.1 the percentages for the deductions, which are applicable during the period 1 January 2014 to 31 December 2017."	ISRISP Part BI, Rule R5-2.6.1	Y	
056	Article 478(3)(c)		Credit Institutions and Investment firms	Transitional deductions from Common Equity Tier 1, Additional Tier 1 and Tier 2 items	Competent authorities shall determine and publish an applicable percentage in the ranges specified in paragraphs 1 and 2 of Article 478 for (c) each deduction required pursuant to points (b) to (e) of Article 56;	2014 (20% to 100%)	Y	"In terms of Article 478 (3) of the CRR, the Authority sets out in Table R5.1 the percentages for the deductions, which are applicable during the period 1 January 2014 to 31 December 2017."	ISRISP Part BI, Rule R5-2.6.1	Y	
057						2015 (40% to 100%)	Y	"In terms of Article 478 (3) of the CRR, the Authority sets out in Table R5.1 the percentages for the deductions, which are applicable during the period 1 January 2014 to 31 December 2017."	ISRISP Part BI, Rule R5-2.6.1	Y	
058						2016 (60% to 100%)	Y	"In terms of Article 478 (3) of the CRR, the Authority sets out in Table R5.1 the percentages for the deductions, which are applicable during the period 1 January 2014 to 31 December 2017."	ISRISP Part BI, Rule R5-2.6.1	Y	
059						2017 (80% to 100%)	Y	"In terms of Article 478 (3) of the CRR, the Authority sets out in Table R5.1 the percentages for the deductions, which are applicable during the period 1 January 2014 to 31 December 2017."	ISRISP Part BI, Rule R5-2.6.1	Y	
060	Article 478(3)(d)		Credit Institutions and Investment firms	Transitional deductions from Common Equity Tier 1, Additional Tier 1 and Tier 2 items	Competent authorities shall determine and publish an applicable percentage in the ranges specified in paragraphs 1 and 2 of Article 478 for (d) each deduction required pursuant to points (b) to (e) of Article 66.	2014 (20% to 100%)	Y	"In terms of Article 478 (3) of the CRR, the Authority sets out in Table R5.1 the percentages for the deductions, which are applicable during the period 1 January 2014 to 31 December 2017."	ISRISP Part BI, Rule R5-2.6.1	Y	
061						2015 (40% to 100%)	Y	"In terms of Article 478 (3) of the CRR, the Authority sets out in Table R5.1 the percentages for the deductions, which are applicable during the period 1 January 2014 to 31 December 2017."	ISRISP Part BI, Rule R5-2.6.1	Y	
062						2016 (60% to 100%)	Y	"In terms of Article 478 (3) of the CRR, the Authority sets out in Table R5.1 the percentages for the deductions, which are applicable during the period 1 January 2014 to 31 December 2017."	ISRISP Part BI, Rule R5-2.6.1	Y	
063						2017 (80% to 100%)	Y	"In terms of Article 478 (3) of the CRR, the Authority sets out in Table R5.1 the percentages for the deductions, which are applicable during the period 1 January 2014 to 31 December 2017."	ISRISP Part BI, Rule R5-2.6.1	Y	
064	Article 479(4)		Credit Institutions and Investment firms	Transitional recognition in consolidated Common Equity Tier 1 capital of instruments and items that do not qualify as minority interests	Competent authorities shall determine and publish the applicable percentage in the ranges specified in paragraph 3 of Article 479.	2014 (0% to 80%)	Y	"For the purposes of Section 4, Title 4 of Chapter 2 the following shall apply: i. Consolidated own funds that would qualify as consolidated reserves in accordance with national transposition measures for article 65 of Directive 2006/48/EC that do not qualify as Common Equity Tier 1 capital for any of the reasons specified in article 479 (1) shall qualify as consolidated Common Equity Tier 1 capital at the following applicable percentages: (a) 0% for the period from 1 January 2014 to 31 December 2014; (b) 0% for the period from 1 January 2015 to 31 December 2015; (c) 0% for the period from 1 January 2016 to 31 December 2016; (d) 0% for the period from 1 January 2017 to 31 December 2017. ii. the multiple of the percentage of: (a) subsidiary Tier 1 capital allowed under article 85 of the CRR in consolidated own funds; and (b) subsidiary own funds allowed under article 87 of the CRR in consolidated own funds shall be as follows for the purposes of article 480 (3) of the CRR, during the period 1 January 2014 to 31 December 2017: (a) 1 in the period from 1 January 2014 to 31 December 2014; (b) 1 in the period from 1 January 2015 to 31 December 2015; (c) 1 in the period from 1 January 2016 to 31 December 2016; (d) 1 in the period from 1 January 2017 to 31 December 2017."	ISRISP Part BI, Rule R5-2.10.1	Y	

105	Article 496(1)	Credit Institutions and Investment firms	Transitional provision on the calculation of own fund requirements for exposures in the form of covered bonds	Until 31 December 2017, competent authorities may waive in full or in part the 10 % limit for senior units issued by French Fonds Communs de Créances or by securitisation entities which are equivalent to French Fonds Communs de Créances laid down in points (d) and (f) of Article 129(1), provided that conditions specified in points (a) and (b) of Article 496(1) are	N/A	N/A	N/A	N/A	N/A
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Annex II

Part 3 Variable elements of remuneration (Article 94 of Directive 2013/36 EU)										
	Directive 2013/36/EU	Addressee	Scope	Provisions	Information to disclose	Exercised (Y/N/NA)	References	Available in EN (Y/N)	Details / Comments	
010	<i>Date of the last update of information in this template</i>				31/07/2019					
020	Article 94(1)(g)(i)	Member States or Competent Authorities	Credit Institutions and Investment firms	Maximum ratio between the variable and fixed components of remuneration (% set in national law calculated as variable component divided by fixed component of remuneration)	100	Y	Part Bl. Rule R3-5.3.3 (xv) (a)	Y		
030	Article 94(1)(g)(ii)	Member States or Competent Authorities	Credit Institutions and Investment firms	Maximum level of the ratio between the variable and fixed components of remuneration which may be approved by shareholders or owners or members of the institution (% set in national law calculated as variable component divided by fixed component of remuneration)	200	Y	Part Bl. Rule R3-5.3.3 (xv) (b)	Y		
040	Article 94(1)(g)(iii)	Member States or Competent Authorities	Credit Institutions and Investment firms	Maximum part of the total variable remuneration to which the discount rate may be applied (% of the total variable remuneration)	25	Y	Part Bl. Rule R3-5.3.3 (xv) (c)	Y		
050	Article 94(1)(l)	Member States or Competent Authorities	Credit Institutions and Investment firms	Description of any restriction on the types and designs or prohibitions of instruments that can be used for the purposes of awarding variable remuneration	a substantial portion, and in any event at least 50%, of any variable remuneration must consist of an appropriate balance of: (a) shares or equivalent ownership interests, subject to the legal structure of the Licence Holder concerned or sharelinked instruments or equivalent non-cash instruments, in the case of a non-listed Licence Holder, and (b) where possible, other instruments within the meaning of Articles 52 or 63 of the CRR or other instruments that can be fully converted to Common Equity Tier 1 instruments or written down, that in each case adequately reflect the credit quality of the Licence Holder as a going concern and are appropriate to be used for the purposes of variable remuneration. Licence Holders should refer to Commission Delegated Regulation (EU) No 527/2014 to determine the classes of instruments that are appropriate to be used for the purposes of variable remuneration. The instruments referred to in this paragraph must be subject to an appropriate retention policy designed to align incentives with the longer-term interests of the Licence Holder. The MFSA may place restrictions on the types and designs of those instruments or prohibit certain instruments as appropriate. This paragraph shall be applied to both the portion of the variable remuneration component deferred in accordance with point (xxi) and the portion of the variable remuneration component not deferred;	Y	Part Bl. Rule R3-5.3.3 (xx)	Y		