

Circular to the financial services industry on the revised Personal Questionnaire

The Authority has published a revised version of the Rules indicated hereunder in view of the issue of a revised Personal Questionnaire Form:

I. Banking Rules and Financial Institutions Rules

- Banking Rule BR/01/2013 on Application Procedures and Requirements for Authorisation of Licences for Banking Activities under the Banking Act, 1994
- Financial Institutions Rule FIR/01/2011 on Application Procedures and Requirements for Authorisation of Licences under the Financial Institutions Act 1994

II. Insurance Business Rules and Insurance Intermediaries Rules

- Insurance Rule 15 of 2008 on Appointments and Changes of Director, Controller or Senior Manager
- Insurance Intermediaries Rule 21 of 2007 on the Personal Questionnaire to be submitted by specific individuals

III. Pension Rules

- Pension Rules For Occupational Retirement Schemes Issued In Terms Of The Retirement Pensions Act, 2011;
- Pension Rules For Personal Retirement Schemes Issued In Terms Of The Retirement Pensions Act, 2011
- Rules For Retirement Funds Issued In Terms Of The Retirement Pensions Act, 2011
- Pension Rules For Service Providers Issued In Terms Of The Retirement Pensions Act, 2011

IV. Investment Services Rules

- Investment Services Rules for Investment Services Providers [Schedule F to Part A and Parts BI, BII, BIII and BIV];
- Investment Services Rules for Retail Collective Investment Schemes [Schedule E to Part A and Parts BI and BII]
- Investment Services Rules for Professional Investor Funds [Schedule C to Part A and Parts BI, BII and BIII]
- Investment Services Rules for Alternative Investor Funds [Schedule 2 to Part A and Part B]
- Investment Services Rules for Recognised Persons [Schedule II to Part A and Parts BI, BII and BIII]. Part AIII and Part BIII of the Investment Services Rules for Recognised Persons. These Rules have also been revised for the purposes of updating the checklist applicable for Recognised Incorporated Cell Companies.

Scope of the changes

The changes concern the replacement of the Personal Questionnaire Form which is used for the due diligence assessment of individual qualifying shareholders, members of the management bodies and key function holders of potential applicants, as well as other licensed entities.

The aforementioned Rules have also been reviewed with a view to removing the 21-day time limit for approval of directors, senior managers, compliance officers and money laundering reporting officers.

The revised Personal Questionnaire Form will serve the purpose of providing the Authority with information which was not addressed in the original Form and which information is considered to be relevant to the due diligence process. Furthermore, the new Checklist introduced in the revised Form will ensure that applicants provide all the required documentation supplementing the Personal Questionnaire.

Applicability

The changes to the Rules and the new Personal Questionnaire Form will come into force with effect from **1st December 2015**. As from that date onwards, the Personal Questionnaire Form shall be submitted in the new format.

Contacts

The new **Personal Questionnaire Form** together with the amended Rules are available for download from the MFSA website.

Any queries should be addressed to the Authorisation Unit on au@mfsa.com.mt.

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Communications Unit

Malta Financial Services Authority
