

4 October 2019

Rules on Equity Release Financial Products

1.0 Introduction

The Authority is hereby issuing this Circular to provide an update to the industry regarding Chapter 1 of the Equity Release Financial Products Rulebook. This [Chapter](#) has been issued for Consultation on the 28th of August 2019 and interested stakeholders were invited to provide their feedback by the 10th of September 2019.

2.0 Chapter 1: Registration Process

The Authority is publishing [Chapter 1](#) following the feedback received from the industry. Credit and financial institutions intending to offer equity release financial products can now submit the applicable application forms and supporting documentation via the following email address: aubankingfis@mfsa.com.mt. The application forms can be downloaded from [here](#). Upon submission of the application, the credit or financial institutions are to pay the MFSA an application fee of Euro 7,000.

Credit and Financial institutions are to refer to Chapter 1 for the full list of relevant documents to be submitted with the application form/s.

Any credit or financial institutions already offering equity release financial products before the coming into force of the Equity Release Financial Products Regulation, are to notify the MFSA in writing of their intention to avail themselves of the Transitional Period of one year.

3.0 Ongoing Obligations

The Authority is currently in the process of finalising the remaining four chapters dealing with ongoing obligations and shall issue these chapters for consultation to the industry in the coming days.

4.0 Conclusion

Any queries regarding the application forms and/or registration process should be directed to the MFSA via the email address indicated above. Any other queries relating to Equity Release are to be addressed to conductbanking@mfsa.com.mt.