

17 June 2020

Circular to VFA Agents in relation to Annual Supervisory Fees

Reference is made to R1-2.3.4.4.1 of Chapter 1 of the Virtual Financial Assets Rulebook (hereinafter 'the Rulebook') which requires VFA Agents to promptly pay all amounts due to the Malta Financial Services Authority ('MFSA' or 'Authority'). Furthermore, R1-2.3.4.4.2 states that Annual Supervisory Fees shall be payable by VFA Agents upon the anniversary of their Registration.

In this regard, and cognisant of the nascent state of the VFA sector, the MFSA has today published a revised version of Chapter 1 of the Rulebook applicable to VFA Agents.

The amendment to the Rulebook consists of the addition of R1-2.3.4.4.3, which provides an exception to the conditions set out in R1-2.3.4.4.1 and R1-2.3.4.4.2 in such cases where Annual Supervisory Fees fall due between 1 May 2020 and 18 December 2020. In such instances, the Annual Supervisory Fees payable by VFA Agents shall be paid to the Authority by no later than Friday 18 December 2020.

Going forward, the Authority may revise these supervisory fees in line with the proposed revision of fees across all sectors. Updates in this regard will be made available on the MFSA's [website](#).

Any queries in relation to the above should be addressed to vfa@mfsa.mt.