

06 August 2020

Circular to VFA Agents in relation to the authorisation process of VFA Service Providers

Reference is made to R3-2.3.3.2.6 of Chapter 3 of the Virtual Financial Assets Rulebook (hereinafter 'the Rulebook') which requires an application to be complete for the Authority to initiate its review.

Cognisant of the Transitory Period in terms of Article 62 of the Virtual Financial Assets Act ('the Act'), the Authority intends to expedite the authorisation process of VFA Service Provider ('VFASP') while respecting the completeness requirement of submitted applications.

In this regard, the Authority is implementing the following measures with immediate effect:

1. Cut-off date

Submitted VFASP applications which are still deemed to be incomplete after 15 September 2020 will be shelved and applicants will be required to cease all VFA operations carried out in or from Malta.

The attention of VFASP applicants and VFA Agents is drawn to the completeness assessments where the Authority differentiates between critical documents as type 'A' and supporting documents as type 'B'. A complete submission of all type 'A' documents would deem the application complete. In terms of expectations, the Authority has issued a [circular](#) and a [guidance note](#), including a [business synopsis](#), to guide VFA Agents through the application process for VFASPs.

Furthermore, the Authority has issued a [circular](#) relating to the processing of physical documentation. Physical documents are not necessary for an application to be complete.

2. Deadline to respond

In order to further expedite the VFASP application process, a deadline for response to the MFSA's comments is being imposed. Going forward, failure to respond to the Authority's comments within 3 weeks of receipt will result in the application being shelved.

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