

13 August 2020

## European Securities and Markets Authority: Guidelines On certain aspects of the MiFID II compliance function requirements

This circular is addressed to:

- i. Investment Services License Holders licensed in terms of the Investment Services Act;
- ii. Credit institutions when carrying out investment services or investment activities or when selling or advising clients in relation to structured deposits;
- iii. Undertakings for collective investment in transferable securities (UCITS) management companies when providing the services referred to in Article 6(3) of the UCITS Directive, in accordance with Article 6(4) of that Directive; and
- iv. Alternative investment fund managers (AIFMs) when providing the services referred to in Article 6(4) of the AIFMD, in accordance with Article 6(6) of that Directive.

We refer to our [Circular](#) published on 25 June 2020 entitled European Securities and Markets Authority: Guidelines on certain aspects of the MiFID II compliance function requirements. The Authority has updated the following rulebooks to include the hyperlink to the updated [Guidelines](#):

- Rule R3-3.2.6 of Part BI of the Investment Services Rules applicable to Investment Services License holders which qualify as MiFID Firms;
- SLC 2.19 of Part BII of the Investment Services Rules applicable to UCITS Management Companies; and
- SLC 1.28 of Part BIII of the Investment Services Rules applicable to Alternative Fund Managers.

The guidelines will be used as a benchmark during the Authority's on-site inspections when assessing the effectiveness of the compliance function.

Kindly reach out to [iffnotifications@mfsa.mt](mailto:iffnotifications@mfsa.mt) should you require any clarifications.