

05 October 2020

## Circular to Investment Services Licence Holders and Collective Investment Schemes on MFSA's Licence Holder Portal

*This Circular is addressed to firms classifying as MiFID, Fund Managers and self-managed Collective Investment Schemes falling within the scope of the Securities & Markets Supervision function.*

### 1. Introduction

In terms of the [Circular](#) issued by the Authority on 3 July 2020, individuals being appointed as Committee Members and/or Valuation Officers in relation to Investment Services Licence Holders ('ISLHs') and self-managed Collective Investment Schemes ('CISs'), are no longer required to submit a Personal Questionnaire ('PQ') Form, with the exception of Committee Members who – on an individual or collective basis – bear the responsibility for the service or activity being provided.

As detailed in Section 4 of the above mentioned Circular, the appointment and resignation of individuals holding a role which does not require MFSA approval shall be notified to the Authority both by means of a declaration signed by the governing body/ legal representatives of the Licence Holder (which contents are thoroughly set out in the document) and through the [Licence Holder \(LH\) portal](#), following the instructions set out in the respective [Guidelines & Procedures](#) issued by the Authority.

In this respect, ISLHs and CISs are hereby informed that in order to reflect the above position, as of the date of this Circular the LH Portal features some enhancements concerning specifically the online PQ Form, as detailed below.

### 2. Online Personal Questionnaire

Prospective officials of ISLHs and/or CISs which role is subject to regulatory approval are hereby being informed of a slight amendment in Section 2 of the online Personal Questionnaire: as of the date of this Circular, the dropdown list under the field "Proposed Position(s)", displaying the different types of positions in respect of which the PQ is being submitted, will only include roles which do require the submission of a PQ, and therefore any other involvement type not pertaining to this category (i.e. committee member and valuation officer) has been removed.

Licence Holders are also reminded that as set out in Section 2, point (ii) of the abovementioned Circular, in the event of committees which are collectively responsible for the provision of the respective regulated activity (rather than, for example, having an appointed Chief Investment Officer/ Portfolio Manager responsible for the day-to-day decisions within a Committee), all Committee members are required to submit a PQ Form.

Individuals falling within this scenario are advised that in selecting the applicable 'Proposed Position' in Section 2 of the online PQ Form, they should choose the specific role applicable to the regulated activity being

carried out by the relevant Committee (e.g. if an Investment Committee is collectively responsible for the portfolio management function of an ISLH/ CIS, all Investment Committee members should submit a PQ Form selecting the "Portfolio Manager" role).

### 3. Notification process for non-approved roles

As set out in the Circular issued on 3 July 2020 and as mentioned above, notifications in relation to appointments/ changes/ resignations with respect to involvements not requiring the submission of a PQ shall be done through the Corporate Profile available to every Licence Holder on the LH Portal. Once the MFSA processes a request for the inclusion/ amendment/ removal of a position which is not subject to the Authority's approval, the respective entity will receive an email notification outlining that the "change has been approved", and that the Corporate Profile has been updated accordingly (see Figure 8 of the mentioned [Guidelines & Procedures](#)).

The Authority would like to remind ISLHs and CISs that the receipt of a confirmation following changes in the Corporate Profile with respect to roles not requiring the submission of a PQ is not tantamount to a regulatory approval or to a due diligence assessment being performed by the Authority with respect to the individual being appointed.

#### Contact

Any queries regarding the above should be directed to the Securities and Market Supervision Function (e-mail: [ausecurities@mfsa.mt](mailto:ausecurities@mfsa.mt)).