

16 March 2021

## Process for Authorisation of Company Service Providers Underway

Previously exempted individuals and entities have to register for MFSA authorisation by 16 May 2021

From today, the Malta Financial Services Authority (MFSA) is receiving applications for authorisation in terms of the Company Services Providers (CSP) Act. This applies to individuals and entities providing corporate services such as, the provision of directorships, company secretarial services, registered offices or incorporations, who do not currently hold an authorisation by the MFSA to provide these services.

The amendments to the [Company Service Providers Act](#) remove previous exemptions applicable to warranted professionals and *de minimis* operators (corporate services providers whose activities were under a certain threshold in the Act) and introduces a categorisation of Company Services Providers (CSPs) into classes depending on the services offered.

The application form must be accessed from the [MFSA website](#) and submitted through the [LH Portal](#) from 16 March 2021 until 16 May 2021.

MFSA's Head of Conduct Supervision, Emily Benson, commented that, "The Authority is confident that the reform of the CSP Act will place Malta at the forefront of good international practice with respect to protecting the integrity of the financial system and the broader economy from undesired and illegal activity. It is part of a coordinated effort geared towards combatting financial crime, including money laundering and terrorism financing, on a national and international scale.

CSPs who are already in possession of a registration as a CSP do not need to submit an application. Their registration will automatically be converted to an authorisation under the CSP Act and they will shortly be contacted by the Authority in relation to their class categorisation.

Further information about the CSP Reform including guidance on completing the application form can be found on the [MFSA website](#). This section will be updated periodically. The Authority will also be organising a number of webinars in the coming weeks to provide additional support to applicants.

Queries should be addressed to the Authority via email on [cspframeworkqueries@mfsa.mt](mailto:cspframeworkqueries@mfsa.mt).

## About MFSA

The Malta Financial Services Authority (MFSA) is the single regulator of financial services in Malta, covering banks, insurance companies, investment services, trusts and pensions. In 2018, the MFSA became the first European regulator to develop a framework to regulate virtual financial assets. The MFSA's mission, as enshrined in its Vision 2021, is to enhance its position as an independent, proactive and trustworthy supervisory authority with the main purpose of safeguarding the integrity of markets and maintaining stability within the financial sector, for the benefit and protection of consumers. Over 2,200 entities are licensed by the MFSA to operate in the financial services sector, which directly account for 6% of the economy total.



@MFSA launches process for Authorisation of Company Service Providers

