

LH Portal for Issuers



Guidelines for Issuers to Upload and Review Reporting Data through the LH Portal

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Table of Abbreviations



AFR	Annual Financial Report
ESEF	European Single Electronic Format
ESEF RTS	Regulatory Technical Standards on the European Single Electronic Format
LH Portal	Licence Holder Portal
MFSA	Malta Financial Services Authority
MSE	Malta Stock Exchange

1. Introduction

The scope of this user guide is to help Issuers in lodging the Annual Financial Report (“AFR”) with the Listing Authority which forms part of the Malta Financial Services Authority (“MFSA”).

1.1 Accessing the Licence Holder Portal

The Licence Holder Portal (“LH Portal”) is a web-based application which enables all the entities licensed by the MFSA to submit PQs, access their information as well as upload regulatory returns/documentation. This portal was developed further to cater for Listed Entities and to act as the technical layer to validate in terms of the Regulatory Technical Standards on the European Single Electronic Format (“ESEF RTS”)¹. The objective of this portal is to provide Listed Entities the facility to submit their respective AFRs, prepared in the European Single Electronic Format (“ESEF”), for validation prior to publication.

The LH Portal can be accessed through a web-browser via the following link: <https://lhportal.mfsa.mt/>²

1.1.1 Test Environment

In its capacity to support Issuers with the new process, the Authority will make a Test Environment available for issuers. The ESEF Test Environment aims to simulate as far as practicable the upload process of AFRs in ESEF through the Live Environment. In fact, the Test Environment is a standalone system independent from the Live Environment.

The scope of the Test Environment is to support issuers in testing the AFRs generated in ESEF format with the Authority’s technical layer. Considering this is an IT solution, the Authority will do its utmost to keep this Test Environment updated in line with ongoing changes.

Files uploaded on the Test Environment are intended for the Issuer’s internal use only and would not be shared with other systems or third parties (including the Malta Stock Exchange (“MSE”).

Whilst use of the Test Environment is voluntary, issuers are highly encouraged to access and use the Test Environment to be better prepared to meet the respective ESEF requirements. Nonetheless, the Authority reiterates that the Test Environment does not in any way replace or override the ESEF requirements, including the requirement to lodge the AFR in ESEF through the ESEF Live Environment.

1.2 Who should upload the ESEF AFR on the LH Portal?

Access to the ESEF project within LH Portal is provided to designated person/s for each issuer. One of the designated person/s is typically the company secretary.

¹ Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format, as may be further amended from time to time.

² URL highlighted is for the live environment.

Designated persons that do not have access are encouraged to register on the portal first. Once an account is created, the designated person is to contact the Continuing Obligations team via [email](#)³ in order to have their account linked with the issuer/s. Please be advised that should there be changes in any of the designated persons referred to above, issuers should repeat the aforementioned process and notify the Authority of the respective changes accordingly.

It is imperative to note that the sharing of passwords/accounts is strictly forbidden.

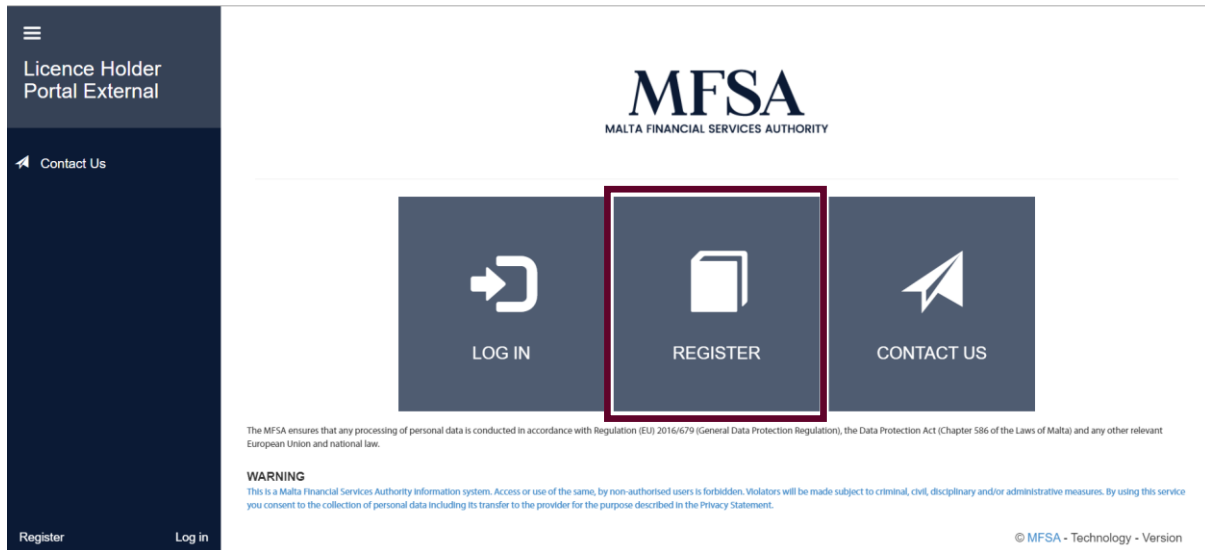


Figure 1: Register to access LHPortal

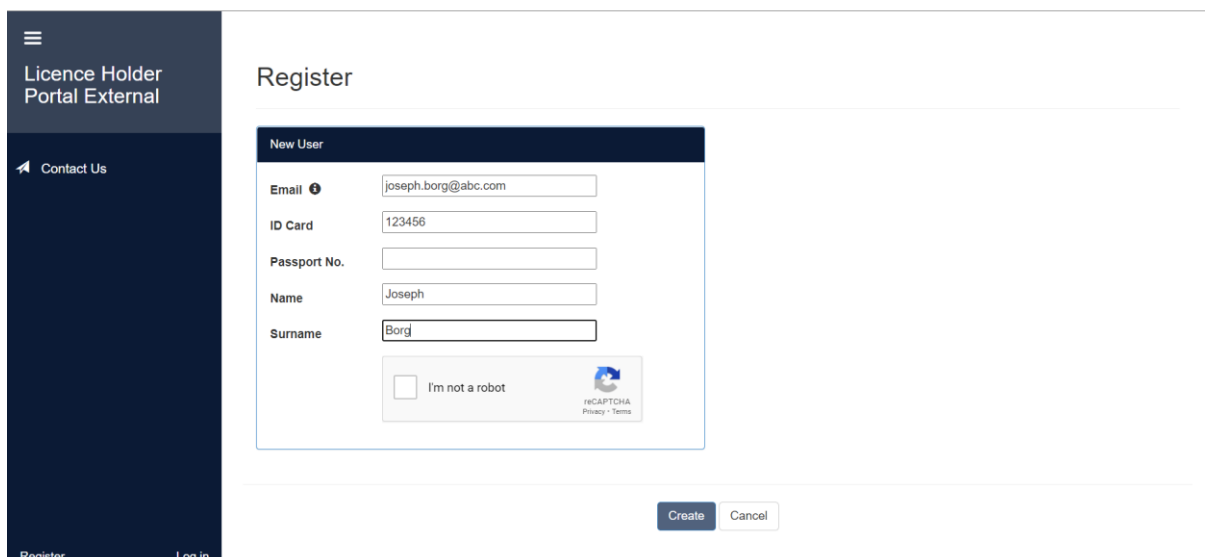


Figure 2: Registration Form

³To contact the Continuing Obligations team on ESEF-related matters, kindly send an email to 'esef.malta@mfsa.mt'.

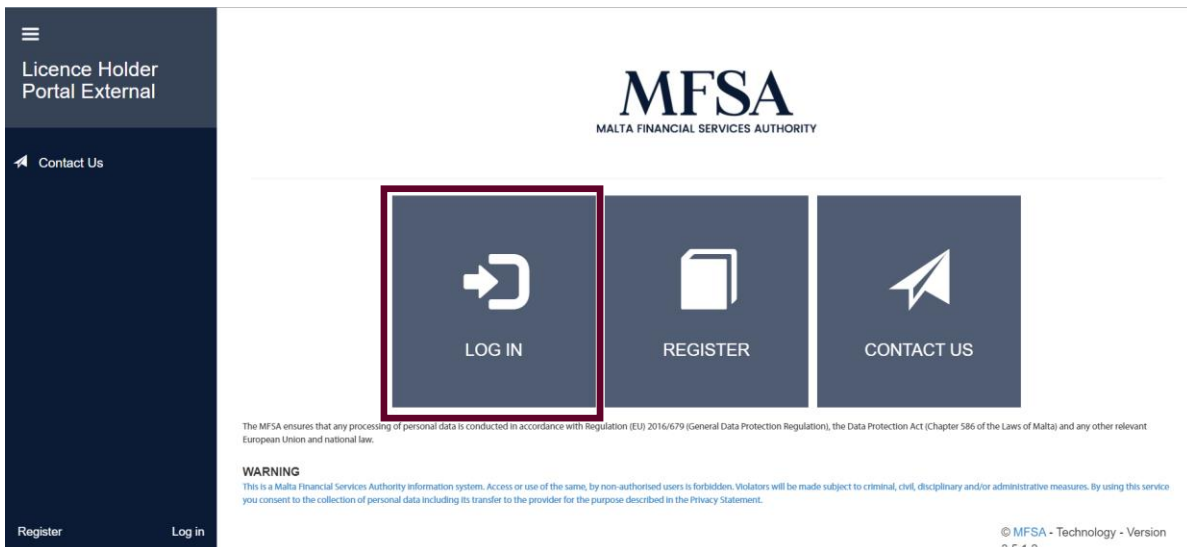


Figure 3: Log onto LH Portal

2. Uploading the Annual Financial Report onto the LH Portal

2.1 File Upload

Once successfully signed in, through the File Uploads screen, users are to select the name of the Listed Entity⁴ (referred to as 'Licence Holder' in Portal) followed by selecting the European Single Electronic Format as a project.

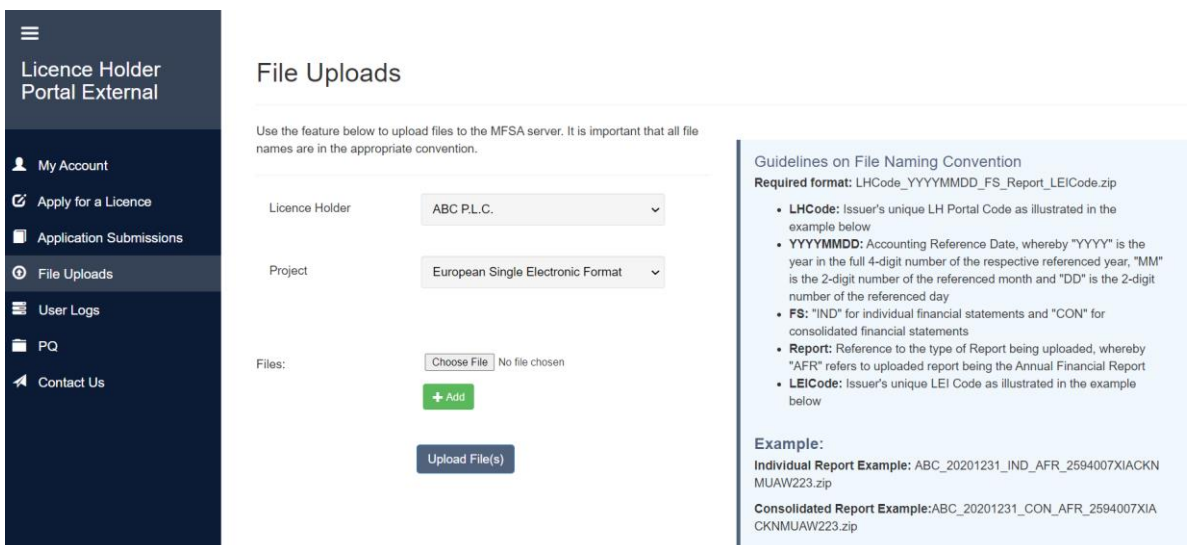


Figure 4: File Uploads

Given that the Portal is utilised for additional projects and generally intended for Licence Holders, issuers will encounter labels referring to 'Licence Holder' upon making use of the Portal, as also indicated in the

⁴ In case that the respective designated person has access rights relating to multiple entities, please ensure that the correct entity is chosen from the drop-down list.

above diagram. In this regard, this should be construed to be referring to Listed Entities, for the purposes of ESEF.

2.2 File Naming Convention

The following file naming convention should be used for the ZIP file within submissions of ESEF:

LHCode_YYYYMMDD_FS_Report_LEICode.zip

where:

- i. LHCode: Issuer's unique LH Portal Code. This value will be illustrated in section "Guidelines on File Naming Convention", through the provided example;
- ii. YYYYMMDD: Accounting Reference Date, whereby "YYYY" is the year in the full 4-digit number of the respective referenced year, "MM" is the 2-digit number of the referenced month and "DD" is the 2-digit number of the referenced day;
- iii. FS: "IND" is to be used for individual financial statements while "CON" is to be used for consolidated financial statements;
- iv. Report: Reference to the type of Report being uploaded, whereby "AFR" refers to uploaded report being the Annual Financial Report; and
- v. LEICode: Issuer's unique LEI Code. This value will also be illustrated in section "Guidelines on File Naming Convention", through the provided example.

Example:

- Issuers that upload Annual Financial Report for Individual accounts:
ABC_20201231_IND_AFR_2594007XIACKNMUAW243.zip
- Issuers that upload Annual Financial Report for Consolidated accounts:
ABC_20201231_CON_AFR_2594007XIACKNMUAW243.zip

Naming conventions not following the above format will be rejected by the system.

2.3 File Structure

Issuers are required to upload ESEF AFR in one zip file. With specific reference to consolidated accounts, file is to be zipped containing 1 subfolder and then 3 subfolders.

Issuers are reminded to follow updates published on ongoing basis by the Authority: <https://www.mfsa.mt/firms/capital-markets/european-single-electronic-format/>

2.4 File Validation

The Upload File(s) button will trigger the RTS validation process for the selected AFR.

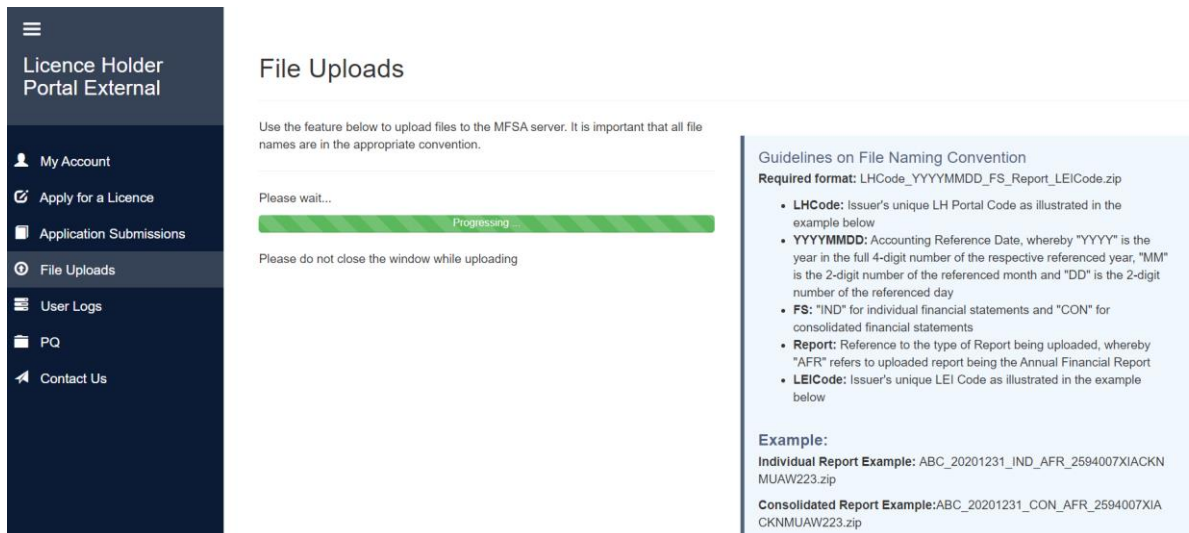


Figure 5: File Upload Process

The file will be submitted in a queuing system and the user is informed accordingly if the file was successful or not via an automatic email. Upon a successful submission and validation, the ESEF AFR is automatically shared with the MSE. Following, please be advised that issuers are still obliged to publish a Company Announcement with the MSE in order to announce the publication of the respective AFR. In this respect, issuers are to follow further information or guidelines on the new upload procedure, as may be provided by the MSE.

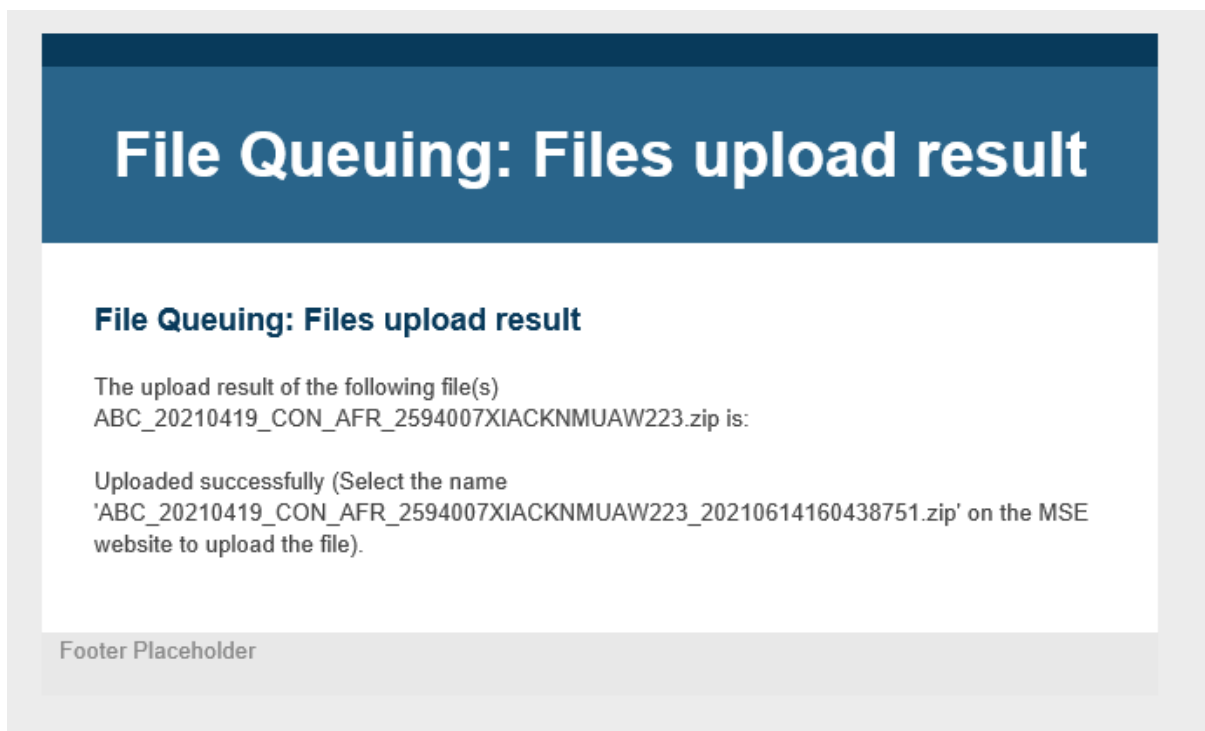


Figure 6: Sample Email for files uploaded successfully.

File Queuing: Files upload result

File Queuing: Files upload result

The upload result of the following file(s)
ABC_20211201_CON_AFR_2594007XIACKNMUAW223.zip is:

File failed during validation process. You can download the Validation feedback from the User Logs page on LH Portal.

Footer Placeholder

Figure 7: Sample Email for a file that failed validation

2.5 Resubmissions

In case that an issuer is required to re-publish the AFR, the same verification process needs to re-occur, including the requirement to publish a Company Announcement.

Issuers are to use the same filename of the original submission as explained in Section 2.2 File Naming Convention. Any previously submitted names with the same file name will be then considered as superseded.

2.6 User Logs

The system will keep a log of all files that pass the initial validations. Such logs can be accessed from the User Logs menu.

User Logs

A list of files uploaded by users that form part of your entity.

Search by Filename or Username Start typing part of the Filename or Username and click search. (e.g. 'baw')

Filename	Project	Upload Date	Username	Status	StatusError	IREF	Resubmission reason	Resubmission comment
ABC_20201201_CON_AFR_2594007XIACKNMUAW223_20210106123539607.zip	ESEF	06/01/2021 12:35:44	abc@entit y.com	File uploaded to MFS				
ABC_20201201_CON_AFR_2594007XIACKNMUAW223_20210106114722011.zip	ESEF	06/01/2021 11:47:26	abc@entit y.com	File superseded				
ABC_20201201_CON_AFR_2594007XIACKNMUAW223_20201222135649992.zip	ESEF	22/12/2020 13:57:13	abc@entit y.com	File processed invalid				

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Figure 8: User Logs

2.6.1 File Status

A status is assigned to each submission made through the LH Portal. The below matrix shows the different statuses and their definition.

Status	Definition
File uploaded to MFSA	Submission uploaded to MFSA and shared successfully with MSE.
File processed invalid	Submission failed to pass ESEF RTS validations and require re-submission.
File superseded	Submission has been superseded by a resubmission made by the Issuer.

2.6.2 Accessing the Feedback File



For each file submitted, a feedback file is also available with feedback of the RTS validations. Although the file might be accepted by the validation tool, AFR might still contain warning or errors. Issuers are encouraged to review such logs to take corrective action accordingly.

In case the validation tool will finish with a technical error, the Portal will indicate such and a re-submission will be required.

The report might include warnings and errors for files uploaded successfully. In the case of a successful upload, a new upload would not be expected unless duly required by the Authority depending on the specific circumstances.

2.6.3 Feedback File Structure

With specific reference to consolidated accounts, among others, the zip file will contain the following information:

1. The input file uploaded by the issuer located in folder (input);
2. The inline viewer; and
3. The Instance Validation Report (feedback file).

The feedback file (file name ending in VALIDATION-RES) is an HTML file which takes the form of an 'Instance Validation Report' containing an account of the validations and the errors encountered by the technical layer.

Issuers are expected to review the contents of the feedback file and duly address the results of the Instance Validation Report accordingly.

3. Contact Us

In the case of difficulties or should you have any queries, please feel free to contact us on esef.malta@mfsa.mt.