

APPENDIX 1 – Financial Services Legislation published in 2020

Primary Legislation

- 1) Various Financial Services Laws (Amendment) Act, 2020
 - Published as Act V of 2020 on 03.03.2020
- 2) Part III of the Voluntary Organisations and other Laws (Amendment) Act, 2020
 - Published as Act XXXIX of 2020 on 04.08.2020
- 3) Residual Balances Fund Act, 2020
 - Published as Act XLVIII of 2020 on 11.08.2020
- 4) Company Service Providers (Amendment) Act, 2020
 - Published as Act L of 2020 on 13.11.2020
- 5) Malta Financial Services Authority (Amendment) Act, 2020
 - Published as Act LXII of 2020 on 22.12.2020

Secondary Legislation

- 1) Distance Selling (Retail Financial Services) (Amendment) Regulations, 2020
 - Published as LN 2 of 2020 on 07.01.2020
- 2) Trusts and Trustees Act (Register of Beneficial Owners) (Amendment) Regulations, 2020
 - Published as LN 27 of 2020 on 20.02.2020
- 3) Retirement Pensions (Defined Benefit Retirement Schemes) (Amendment) Regulations, 2020
 - Published as LN 45 of 2020 on 13.03.2020
- 4) Retirement Pensions (Transitional Provisions on Back-Office Administrators) Regulations, 2020
 - Published as LN 46 of 2020 on 13.03.2020
- 5) Retirement Pensions (Control of Assets) (Amendment) Regulations, 2020
 - Published as LN 47 of 2020 on 13.03.2020
- 6) Retirement Pensions (Cross-Border Activities and Cross-Border Transfers) Regulations, 2020
 - Published as LN 48 of 2020 on 13.03.2020
- 7) Retirement Pensions (Exemption) (Amendment) Regulations, 2020
 - Published as LN 49 of 2020 on 13.03.2020
- 8) Retirement Pensions (General Provisions of Supervision) Regulations, 2020
 - Published as LN 50 of 2020 on 13.03.2020

- 9) Retirement Pensions (Transitional Provisions) (Revocation) Regulations, 2020
 - Published as LN 51 of 2020 on 13.03.2020
- 10) Retirement Pensions (Control of Assets) (Amendment) Regulations, 2020 (LN 47 of 2020) - Commencement Notice
 - Published as LN 52 of 2020 on 13.03.2020
- 11) Retirement Pensions (Transitional Provisions on Back-Office Administrators) Regulations, 2020 (LN 46 of 2020) - Commencement Notice
 - Published as LN 53 of 2020 on 13.03.2020
- 12) Retirement Pensions (Cross-Border Activities And Cross-Border Transfers) Regulations, 2020 (LN 48 of 2020) - Commencement Notice
 - Published as LN 54 of 2020 on 13.03.2020
- 13) Retirement Pensions (General Provisions Of Supervision) Regulations, 2020 (LN 50 of 2020) - Commencement Notice
 - Published as LN 55 of 2020 on 13.03.2020
- 14) Retirement Pensions (Exemption) (Amendment) Regulations, 2020 (LN 49 of 2020) - Commencement Notice
 - Published as LN 56 of 2020 on 13.03.2020
- 15) Retirement Pensions (Defined Benefit Retirement Schemes) (Amendment) Regulations, 2020 (LN 45 of 2020) - Commencement Notice
 - Published as LN 57 of 2020 on 13.03.2020
- 16) Retirement Pensions (Transitional Provisions) (Revocation) Regulations, 2020 (LN 45 of 2020) - Commencement Notice
 - Published as LN 58 of 2020 on 13.03.2020
- 17) Various Financial Services Laws (Amendment) Act, 2020 (Act V of 2020) - Commencement Notice
 - Published as LN 59 of 2020 on 13.03.2020
- 18) Financial Institutions Act (Safeguarding of Funds) (Amendment) Regulations, 2020
 - Published as LN 71 of 2020 on 17.03.2020
- 19) Moratorium on Credit Facilities in Exceptional Circumstances Regulations, 2020
 - Published as LN 142 of 2020 on 13.04.2020
- 20) European Passport Rights for Financial Institutions Regulations, 2020
 - Published as LN 165 of 2020 on 30.04.2020
- 21) Malta Financial Services Authority Act (Transparency of securities financing transactions and of reuse) (Amendment) Regulations, 2020
 - Published as LN 166 of 2020 on 30.04.2020
- 22) Moratorium on Credit Facilities in Exceptional Circumstances (Extension) Regulations, 2020
 - Published as LN 278 of 2020 on 30.06.2020
- 23) Declaration of Bank Holidays Order, 2020
 - Published as LN 486 of 2020 on 31.12.2020

APPENDIX 2 - Rules Issued or Amended in 2020

Banking

Banking Rule BR/22

This new Banking Rule on *Complaints-Handling Procedures for Credit Institutions authorised under the Banking Act 1994* was published on 5 March 2020, and is aimed at implementing the [Joint Guidelines of the European Securities and Markets Authority \(ESMA\) and European Banking Authority \(EBA\) on complaints-handling for the securities and banking sectors \(JC/2018/35\)](#).

The Rule is applicable to credit institutions licensed in terms of the Banking Act, credit institutions authorised in another Member State and exercising their right to provide services or establish a branch in Malta, and branches in Malta of credit institutions authorised in a third country, insofar as such branches take deposits from the retail sector. The Rule establishes an easily accessible platform for consumers of such credit institutions to lodge complaints prior to resorting to other judicial fora. In this regard, credit institutions are required to establish a complaint management policy and a complaints management function in order to investigate complaints.

Furthermore, the new Rule introduces an obligation on credit institutions to establish an adequate register which shall include necessary information as specified in the Rule. A reporting requirement is also established for credit institutions to submit to the Authority information on complaints received upon request. Other requirements are laid down in the Rule, including the disclosure of details related to complaints on the credit institutions' website, together with the requirement to establish a mechanism on the internal follow-up of complaints-handling.

Banking Rule BR/14

A revised version of this Rule was issued on 4 June 2020, and was aimed at implementing the [EBA Guidelines on Outsourcing Arrangements \(EBA/GL/2019/02\)](#), whilst introducing a procedure to be followed by credit institutions in their notifications to the Authority with respect to intended outsourcing of material services or activities.

The revised Rule includes amendments to the set of criteria to be considered by credit institutions to determine whether an arrangement falls within the definition of outsourcing, and whether the services or activities to be outsourced are material.

Pursuant to Article 19A(1) of the Banking Act (Cap.371), where credit institutions intend to conclude outsourcing agreements related to activities or services which are considered to be material, they are obliged to notify the Authority. In this respect, the revisions to the Rule introduce a notification procedure, requiring credit institutions to notify the Authority at least 60 days prior to conferring the outsourcing activity or service. The revised Rule requires such notification to be accompanied by the information listed in the Rule together with any other information as the Authority may deem necessary.

From an internal governance perspective, the revised Rule particularly prohibits credit institutions from delegating the responsibilities of the board of directors through the outsourcing of services or activities. Credit institutions retain full responsibility and accountability for compliance with all the regulatory obligations. In line with the EBA Guidelines, the Rule sets out requirements on the credit institutions' framework in relation to outsourced activities and on the outsourcing policy. Credit institutions are also obliged to appropriately assess the relevant risks and conduct due diligence on the service provider. Pursuant to the EBA Guidelines, credit institutions are also now obliged to adhere to the documentation requirements laid down in the Rule, including the establishment of maintenance of a register of all outsourcing arrangements. Additionally, the Rule sets out requirements in relation to the termination of the outsourcing arrangement and the documentation of an exit strategy by credit institutions.

Although the Rule is addressed to credit institutions, its requirements are also to be taken into consideration by financial institutions licensed in terms of the Financial Institutions Act. This applies in terms of paragraph 51A of the Financial Institutions Rule FIR/01 on Application Procedures and Requirements for Authorisation of Licences under the Financial Institutions Act 1994, which requires financial institutions to be guided by Banking Rule BR/14.

Banking Rule BR/01

Pursuant to the [MFSA Shareholding Policy for Credit Institutions and Insurance Companies](#), issued by the Authority on 24 June 2020, a minor amendment was carried out to Banking Rule BR/01 on Application Procedures and Requirements for Authorisation of Licences for Banking Activities under the Banking Act 1994. This amendment, consisting of the introduction of paragraph 24D of the Rule, provides that, in determining the licence application submitted by applicants which are not authorised as credit institutions in Malta or in their respective jurisdictions, the Authority shall take into consideration the MFSA Shareholding Policy.

Banking Rule BR/23

On 6 July 2020, the Authority issued a new Banking Rule on Reporting and Disclosure of Exposures subject to measures applied in response to the COVID-19 Crisis. This Rule was introduced pursuant to measures that were taken at European Union level and at national level to address the negative consequences of the COVID-19 pandemic on the Maltese economy. In this respect, the Rule implements the [EBA Guidelines on reporting and disclosure of exposures subject to measures applied in response to the COVID-19 crisis \(EBA/GL/2020/07\)](#).

The new Rule establishes additional reporting and disclosure requirements for credit institutions in relation to the following:

- exposures that are subject to payment moratoria in accordance with the Moratorium on Credit Facilities in Exceptional Circumstances Regulations, 2020 (L.N. 142 of 2020) and the Central Bank of Malta (CBM) Directive No. 18 on Moratoria on Credit Facilities in Exceptional Circumstances;
- exposures subject to other forbearance measures introduced in light of the COVID-19 crisis; and
- newly originated exposures subject to the Malta Development Bank COVID-19 Guarantee Scheme.

The reporting requirement is applicable on a monthly basis, whereas the disclosure requirement shall be complied with on a bi-annual basis. Annexes 1 to 3 to the Rule provide credit institutions with the reporting and disclosure templates, together with reporting instructions and submission guidance.

Banking Rule BR/16

This Rule was wholly revised on 21 December 2020 in order to implement the [EBA Guidelines on harmonised definitions and templates for funding plans of credit institutions under Recommendation A4 of ESRB/2012/2 \(EBA/GL/2019/05\)](#). BR/16 provides for a reporting requirement relating to funding plans. However, only credit institutions which fall within the scope of the criteria set out in the Rule are required to submit such reporting.

The revised Rule in fact incorporated amendments to the set of criteria determining the credit institutions falling within the scope of the Rule, in line with the [Decision of the EBA on supervisory reporting by competent authorities to the EBA \(EBA/DC/2020/334\)](#). In this respect, branches of EU/EEA credit institutions established locally under the freedom of establishment and non-EU credit institutions licensed to establish a branch in Malta, do not fall within the scope of the Rule.

The revised Rule also includes changes to the reporting requirements, more specifically the reporting templates and instructions to the templates as presented in Annex 1 and 2 to the Rule. The previously existing Annexes to the Rule were therefore repealed and replaced by the newly applicable Annexes 1 and 2.

Further to the amendments to the Rule, the reporting requirements apply to credit institutions on an individual and consolidated basis, as applicable. In order to ensure completeness, the reporting framework laid down in this Rule should be read in conjunction with the respective Capital Requirements Regulation (CRR) provisions, the Implementing Technical Standards (ITS) on Supervisory Reporting, other applicable regulation and the Annexes with all relevant instructions.

The revisions to the Rule require credit institutions to report their funding plans by 15 March with a reference date of 31 December of the previous year, with the exception of credit institutions which report their financial information based on their accounting year-end which deviates from the calendar year-end. In the latter case, credit institutions are required to use the latest available accounting year-end as the reference date.

Financial Institutions Rule FIR/01

The amendments to FIR/01 on *Application Procedures and Requirements for Authorisation of Licences under the Financial Institutions Act 1994* were published on 4 June 2020 and were undertaken in order to further transpose Article 10 of Directive (EU) 2015/2355 of the European Parliament and of the Council (the PSD2), on safeguarding requirements. The amendments to the Rule also follow the publication of amendments to the Financial Institutions Act (Safeguarding of Funds).

Regulation 7 of the Financial Institutions Act (Safeguarding of Funds) Regulations provides for different methods which financial institutions may utilise in order to safeguard funds. One of the methods that may be used by financial institutions is that of investing the funds in secure liquid low-risk assets. For this purpose, an amendment was made to paragraph 63 of FIR/01 in order to stipulate the criteria for assets to be classified as liquid in line with regulation 7. This paragraph states that secure low-risk assets are deemed to be liquid if they are, *inter alia*, cash, listed debt securities issued by the Government of Malta or the Central Bank of Malta, and short-term deposits in credit institutions licensed in Malta where the term is no longer than six months. Other amendments were also inserted for clarification purposes.

Other amendments to Banking Rules and Financial Institutions Rules

Banking Rules BR/12 (Annex 2B), BR/14 and Financial Institutions Rule FIR/02

Minor amendments were carried out to these three Rules in order to introduce a reference within such Rules to the MFSA [Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements](#), which was issued on 11 December 2020. This document is aimed at harmonising the prudential approach on technology arrangements, ICT risk management and outsourcing arrangements and providing for the supervisory expectations for ongoing compliance by licence holders in such areas.

1. Annex 2B to Banking Rule BR/12:

Since the Guidance Document is addressed to credit institutions, as per clause 1.1.9 thereof, and since it is based on the premise that licence holders are expected to establish and maintain an operational governance framework, paragraph 17 was introduced in Annex 2B of Banking Rule BR/12. This Annex, entitled “Technical Criteria on Governance Arrangements and Treatment of Risks”, provides for the requirements related to the internal governance set-up of credit institutions. Therefore, paragraph 17 was included to require credit institutions to refer to the Guidance document and to comply with the provisions of the [EBA Guidelines on ICT and security risk management \(EBA/GL/2019/04\)](#).

2. Banking Rule BR/14

Furthermore, and in view of Title 5 of the Guidance document on Outsourcing Arrangements, paragraph 5A was inserted in Banking Rule BR/14 on *Outsourcing by Credit Institutions authorised under the Banking Act 1994*. This paragraph requires credit institutions to refer to the MFSA Guidance Document on a best effort basis.

3. Financial Institutions Rule FIR/02

Since Financial Institutions licensed in terms of the Financial Institutions Act (Cap. 376) also fall within the scope of the MFSA Guidance Document, a minor amendment was carried out to Financial Institutions Rule FIR/02 on *Supervisory and Regulatory Requirements of Institutions Authorised under the Financial Institutions Act 1994*. Paragraph 48 of this Rule, which is related to outsourcing by financial institutions, was amended to refer financial institutions to the MFSA Guidance Document, since Title 5 thereof specifically addresses outsourcing arrangements. Additionally, paragraph 48A was introduced in order to require payment service providers to comply with the provisions of the EBA Guidelines on ICT and security risk management (EBA/GL/2019/04) and to require financial institutions to refer to the MFSA Guidance Document.

Insurance and Pensions

New Pension Rules for Occupational Retirement Schemes

The Pension Rules for Occupational Retirement Schemes were issued under the Retirement Pensions Act (Cap. 514) on 18 March 2020. This was done following the transposition of the IORP II Directive. The IORP II Directive introduced a new regulatory framework for occupational retirement schemes with the objective to provide for the adequate protection of members and beneficiaries of occupational retirement schemes. Following the issuance of a consultation to the market where no feedback from the market was received, the MFSA updated and published the Pension Rules for Occupational Retirement Schemes since to complete the transposition of the IORP II Directive, various amendments were made to the Pension Rules for Occupational Retirement Schemes.

Amended Chapter 8 of the Insurance Rules

In view of the COVID-19 outbreak and in line with the Recommendations (Recommendations on Supervisory flexibility regarding the deadline of supervisory reporting and public disclosure Coronavirus/COVID-19 issued by EIOPA on 20 March 2021), the MFSA amended Chapter 8 and introduced a new Annex VI to offer operational relief and support business continuity of insurance and reinsurance undertakings. A new proviso to paragraph 8.6.8 of Chapter 8 of the Insurance Rules was introduced. The detail as to how the SFCR, the annual and the quarterly templates are to be submitted was included in a new Annex, Annex VI of the said Chapter.

Amended Chapter 1 & 2 of the Insurance Distribution Rules on Application Forms

Chapter 1 & 2 of the Insurance Distribution Rules were amended so that instead of referring to the “MFSA’s website”, the term “MFSA LH Portal” was added. These words were hyperlinked to the LH Portal so that applicants would have the facility to compile and submit applications through the said portal.

Amended Chapter 1 of the Insurance Distribution Rules regarding Professional Indemnity Limits

Section 1.9 on Professional Indemnity Insurance Guidelines was amended to bring Chapter 1 of the Insurance Distribution Rules in line with the Commission Delegated Regulation (EU) 2019/1935 of 13 May 2019 amending Directive (EU) 2016/97 of the European Parliament and of the Council with regard to regulatory technical standards adapting the base euro amounts for professional indemnity insurance and for financial capacity of insurance and reinsurance intermediaries.

Amended Chapter 1 and 2 of the Insurance Business Rules

Chapter 1 of the Insurance Rules provides for the requirements which applicants intended to apply for authorisation need to establish whereas Chapter 2 of the Insurance Rules deals with the Fit and Proper Criteria, Notification and Assessment.

With regard to Chapter 1, the Schedules pertaining to this Chapter were restructured and downsized from six schedules to four and the application process was reconstructed and updated accordingly.

As for Chapter 2, the Competency Form has been integrated in the Personal Questionnaire Form and in the Entity's Assessment. As a result, any reference to the Competency Form was removed from Chapter 2.

Amended Chapter 5 of the Insurance Rules in relation to volatility adjustment

Chapter 5 was amended to reflect the provisions of Article 77(4) of the Solvency II Directive that were transposed in Chapter 5 of the Insurance Rules. This saw the volatility adjustment to the risk-free interest rates referred to in paragraphs 5.3.28 and 5.3.29 of Chapter 5, for the currency of that country, before the application of the 65% factor, be increased by the difference between the risk-corrected country spread and twice the risk-corrected currency spread, whenever that difference is positive and the risk-corrected country spread is higher than 85 basis points as opposed to 100 basis points.

Amended Chapter 7 of the Insurance Distribution Rules regarding in-house training.

Chapter 7 of the Insurance Distribution Rules was amended to include an additional criterion to the effect that a person who satisfies one of the requirements of paragraph 6.3.1 of Chapter 6 of the Insurance Distribution Rules may now conduct in-house training to persons registered in the Agents Register, Managers Register or Brokers Register and their relevant employees. Therefore, the person who can provide such training will have to fulfil the same requirement which a person registered in the Agents Register, Managers Register or Brokers Register is required to fulfil in order to provide such training.

Amended Chapter 6 of the Insurance Rules

Chapter 6 of the Insurance Rules was amended in order to align its requirements with Banking Rule B4/14 on Outsourcing by Credit Institutions Authorised under the Banking Act and to address issues observed during onsite and off-site supervisory work.

An authorised undertaking will now be required to notify the competent authority of its intention to outsource any critical or important outsourcing functions and activities sixty (60) days prior to the outsourcing of critical or important functions. The MFSA will be required to review the information submitted by the authorised undertaking within sixty (60) days. The sixty (60) days will start running from the day such authorised undertaking notifies the MFSA of its intention to outsource any critical or important functions and activities. The MFSA will be required to provide its written 'no objection' to authorised undertaking's intention to outsource any critical or important functions or activities, upon the lapse of the sixty (60) days.

Where the MFSA does not inform the authorised undertaking within the stipulated time frame, whether it opposes the intended outsourcing arrangement, such agreement is deemed as tacitly accepted. However, it is to be noted that this shall be without prejudice to the authorised undertaking's full responsibility and accountability for complying with its regulatory obligations pursuant to the Act, Regulations and Insurance Rules issued thereunder.

Amended the Annexes to Chapter 16 of the Insurance Distribution Rules and the Annexes to Chapter 9 of the Insurance Rules

In order to better reflect the Insurance Distribution Directive (IDD) requirements relating to the imposition of general good requirements and which reserve the matters relating to professional and organisational requirements under Article 10 of the IDD to the home Member State, the MFSA will be removing the general good requirement of Chapter 8 of the Insurance Distribution Rules from Chapter 16 of the Insurance Distribution Rules. Therefore, the content of Chapter 8 will no longer apply to European insurance intermediaries establishing a branch in Malta in terms of Chapter 16 on the Freedom of Establishment and Freedom to Provide Services by a European Intermediary issued under the Insurance Distribution Rules. Following the amendments carried out to the Conduct of Business Rulebook, which involved a renumbering exercise, and in view of the fact that Annexes 1 and 2 of Chapter 16 of the Insurance Distribution Rules and Annexes 1 and Annex 2 of Chapter 9 of the Insurance Rules contain cross references to the Conduct of Business Rulebook, the Annexes were amended to be brought in line with the Conduct of Business Rulebook, as renumbered.

Amended Chapter 5 and 11 of the Insurance Distribution Rules, Chapter 6 of the Insurance Rules, the Pension Rules for Service Providers, for Personal Retirement Schemes and for Occupational Retirement Schemes

Amendments were carried out following the publication of the [Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements](#) published by the Authority in December 2020. The cross-sectoral Guidance Document draws primarily from guidelines, considers technology as a core component, innovation enabler and a major determinant for operational efficiency whilst underlining the importance of resilience and regulatory compliance. This has seen for a number of amendments to be made to the Chapters mentioned above and across other functions within the MFSA.

Securities and Markets

Collective Investment Schemes & Fund Managers

Changes relating to MFSA powers enabling the Authority to also require suspension on subscriptions

- Amended SLC 12.6(iii) of Part BII of the Rules for retail Collective Investment Schemes
- Amended SLC 1.22 and 1.23 of Part B of the Rules for Alternative Investment Funds
- Amended SLC 1.1, 1.73 and 1.75 of Part BI, BII and BIII of the PIF rules respectively

Changes made to include Liquidity stress testing guidelines in rules

- New rules SLC 2.3(d)(vi), SLC 2.32(e) and SLC 2.36(c) added in Part BII of Rules for UCITS Management Companies
- New rules SLC 2.03(d)(iv), SLC 2.03(g) and SLC 3.03(c) added in Appendix VII to Rules for Retail Collective Investment Schemes
- Amended SLC 2.12 of Part BII of Rules for Alternative Investment Fund Managers
- Amended SLC 8.44 of Part B of Rules for Alternative Investment Funds

Changes made by Strategy and Policy regarding the removal of the approval process for valuation committees and investment committees (replaced by a notification)

- Amendment of definition of “Key Function Holder” in Glossary to Rules for Investment Services Providers and in Section 3, Chapter 1 of Part BI of the same rules
- A substantial amount of changes to various rules within:

- Part A of the Collective Investment Scheme Rulebooks
- Part BI, BII and BIII of the Rules for Investment Services Providers
- Part B of the Rules for Investment Funds
- Appendix 1 to Part B of the Rules for Professional Investor Funds
- Appendix VIII to Part B of the Rules for Retail Collective Investment Schemes
- SLCs applicable to Loan Funds

Changes to implement the Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018 (the 'Implementing Regulation'), which came into force on 3 September 2020 and to align certain provisions emanating from Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 (the 'SRD II')

- [Part BII: Standard Licence Conditions applicable to UCITS Management Companies](#) (the "UCITS ManCo Rules")
Section 6 of the UCITS ManCo Rules has been amended by inserting a new Rule 6.10 introducing the requirement for UCITS ManCos to abide by the Implementing Regulation.
- [Part BIII: Standard Licence Conditions \(SLCs\) applicable to Alternative Investment Fund Managers](#) (the "AIFM Rules")
Section 12: Supplementary SLCs for Licence Holders which Invest in Shares Traded on a Regulated Market has been amended by inserting a new Rule 12.10 introducing the requirement for AIFMs to comply with the Implementing Regulation.
- [Part BIV: Standard Licence Conditions Applicable to Investment Services Licence Holders, which qualify as Custodians of Collective Investment Schemes](#) (the "Custodians Rules")
New sub-sections under the headings "Transparency Provisions", "Identification of shareholders", "Transmission of Information", "Facilitation of the exercise of shareholder rights" and "Non-discrimination, proportionality and transparency of costs" have been introduced to Section 2: Financial Resources Requirements, Accounting and Record Keeping of the Custodians Rules to clarify the applicability of the SRD II and the Implementing Regulation to Custodians.
- [Part BII: Standard Licence Conditions applicable to Malta Based UCITS Collective Investment Schemes](#) (the "UCITS Rules")
Section 16: Supplementary Conditions for Self-Managed Schemes of the UCITS Rules have been amended by introducing a new sub-section under the heading "Supplementary Conditions for Self-Managed Schemes Investing in Shares Traded on a Regulated Market" to clarify the applicability of the SRD II and Implementing Regulation to self-managed UCITS.
- [PART B: Standard Licence Conditions Applicable to Alternative Investment Funds](#) (the "AIF Rules")
Section 8: Supplementary Licence Conditions Applicable to Self-Managed AIFs of the AIF Rules has been amended by introducing a new sub-section under the heading "Supplementary Requirements for Self-managed AIFs Investing in Shares Traded on a Regulated Market" to ensure a consistent approach of the applicability of the relevant provisions emanating from SRD II and the Implementing Regulation.

Amendments to Rulebooks

- Introduction of a new sub-section 6.3 and a new section 27 to Part BII of the Investment Services Rules for Retail Collective Investment Schemes ("the UCITS Rules");
- [Appendix I - Contents of the Prospectus to the UCITS Rules](#), and particularly sections 1.18 and 2.19 of Annex I and section 1.18 of Annex II have also been amended to align the disclosures requirements with the provisions of new sections 6.3 and 27 of the UCITS Rules;

- Addition of Section 9 to Part B of the Investment Services Rules for Alternative Investment Funds (“the AIF Rules”);
- [Appendix 4 to Part B of AIFs Rules](#) has also been amended to introduce a new section 7 under the heading “Additional Disclosures to investors of the AIFs which are sold exclusively to retail investors” to align the disclosures requirements of the AIFs with the provisions of the Guideline 5;
- Addition of SLC 1.24 to Part BII of the Investment Services Rules for Investment Services Providers (“the UCITS Manco Rules”); and
- Hyperlink which makes reference to the new ESMA Guidelines on certain aspects of the MiFID II compliance function requirements was included in SLC 2.19 of the UCITS Manco Rules; and
- Amendment to Section 10 by way of introducing SLC 10.19 to [Part BIII of the Investment Services Rules for Investment Services Providers](#) (the “AIFM Rules”); and
- Hyperlink which makes reference to the new ESMA Guidelines on certain aspects of the MiFID II compliance function requirements was included in SLC 1.28 of the UCITS Manco Rules.

Changes applicable to Fund Managers and Collective Investment Schemes licensed as Money Market Funds in view of Regulation (EU) 2017/1131 of the European Parliament and of the Council (“the MMF Regulation”)

- [Part BIII of the Investment Services Rules for ISPs which qualify as Alternative Investment Fund Managers](#)
A new Section 13, entitled Supplementary Licence conditions applicable to AIFMs managing MMFs has been introduced to make reference to the above developments;
- [Part BII of the Investment Services Rules for Investment Services Providers which qualify as UCITS Management Companies](#)
A new Section 7 entitled Supplementary Licence conditions applicable to UCITS Managers managing MMFs has been introduced in relation to MMF Stress Testing Guidelines and MMF Reporting Guidelines.
- [Part B of the Investment Services Rules for Alternative Investor Funds](#)
Similarly to the Rules applicable to Investment Services Providers, SLC 8.41 and SLC 8.42 have been introduced to capture the applicability of the MMF Stress Testing Guidelines and MMF Reporting Guidelines.
- [Part BII of the Investment Services Rules for Retail Collective Investment Schemes](#)
In view of the above developments, two additional rules, namely SLC 25.2 and SLC 25.3 have been introduced in Section 25 of the Rulebook.

Changes in relation to reporting of breaches in the Annual Report and Audited Financial Statements

- SLC 1.15A in Part B of the Investment Services Rules for Alternative Investor Funds;
- SLC 1.98A in Part BI/SLC 1.71A in Part BII/SLC 1.73A in Part BIII of the Investment Services Rules for Professional Investor Funds; and
- SLC 12.21A in Part BII of the Investment Services Rules for Malta based Retail UCITS Collective Investment Schemes.

Investment Firms:

- Overview of general changes made to Part BI: Rules applicable to Investment Services Licence Holders which qualify as MiFID Firms (“the MiFID Rules”)
 - a. **Chapter 1 Title 2 – General Obligations**
Rule R1-2.2.2 of the MiFID Rules has been amended to oblige Licence Holders to inform the MFSA in writing of such situation within six months of such expiration, the reasons behind it, and a proposed way forward.
 - b. **Chapter 3 Title 2 – Risk Management**
Rule R3-2.3.2.6.5 of the MiFID Rules was revised through the deletion of the words “*applicable to Category 3 investment services licence holders*” thereby requiring all Licence Holders which are subject to the Risk Management and the Internal Capital Adequacy Assessment Process (RMICAAP) to take into consideration Operational Risk in their risk management assessment.
 - c. **Chapter 3 Title 6 – Supplementary Organisational Requirements**
A new Section 6, titled “ICT and Security Risk Management is introduced to implement the [Guidelines on ICT and security risk management](#)” applicable to all Investment Firms, which came into force on 30 June 2020.
 - d. **Chapter 4 Title 1 – Notifications and Approvals Requirements**
Rule R4-1.2.1 was redrafted to provide further clarity and better instructions to officials authorised or approved by the MFSA when terminating their employment with the Licence Holder. In their communication to the MFSA, the officials shall use their personal email and/or letterhead and state the reason(s) for their departure. Such communication is to be provided to the MFSA on the dedicated e-mail iffnotifications@mfsa.mt. These documents may be possibly submitted through the LH Portal. Rule R4-1.3.1 (iii), which regulates contractual agreements governing capital instruments was amended to capture all relevant instruments, thereby ensuring better supervision, and protection of the interests of all stakeholders within the industry.
 - e. **Chapter 4 Title 4 – Reporting Requirements Applicable to Category 1 Licence Holders**
In Rule R4-4.6. the words “carried out” were substituted for the word “met” for further clarity as to the expectations from the Licence Holders and alleviate any and all concerns raised to the Authority in previous occasions.
 - f. **Chapter 4 Title 5 – Reporting Requirements Applicable to Category 2 and Category 3 Licence Holders**
Rule R4-5.3.1 was amended in order for Licence Holders to submit a report of the circularisation exercise conducted as part of the Audit Pack. In Rule R4-5.8.1 the words “carried out” were substituted for the word “met” for further clarity.
 - g. **New Section 11 Systematic Internalisers**
Section 11, Systematic Internalisers was introduced to reflect the [EBA’s Regulatory Technical Standard on Systematic Internalisers \[2017/565\]](#).

Amendments to the MFSA Rulebooks

- R1-1.3.1(56) of Part BI of the Investment Services Rules for Investment Services Providers - The definition of “Key Function Holder” has been amended to include specific reference to committee members.
- R-3-3.2.6 of Part BI of the Investment Services Licence Holders which qualify as MiFID Firms - The hyperlink was amended to make reference to the new ESMA Guidelines on certain aspects of the MiFID II compliance function requirements.

- R4-1.2.1 of Part BI of the Investment Services Rules for Investment Services Licence Holders (ii) (new) Inclusion of instances requiring a notification to the MFSA, including the appointment or the departure of any Key Function Holders, whose appointment is not subject to MFSA approval, have been included.
- Section 3 -specifically Part BI of the Investment Services Rules for Investment Services Providers.
- Changes on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements
 - Title 2 of Chapter I of Part BI of the Investment Services Rules for Investment Services Providers.
- Changes to implement the Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018 (the 'Implementing Regulation'), which came into force on 3 September 2020 and to align certain provisions emanating from Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 (the 'SRD II').
 - [Part BI: Rules applicable to Investment Services Licence Holders which qualify as MiFID Firms](#) ("the MiFID Rules")

Sub-section R4-7.9.1 "General provisions" of Section 9 of the MiFID Rules has been amended by inserting a new Rule R4-7.9.1.3 as follows:

When the Licence Holder is engaged in shareholder identification and/or is involved in the transmission of information, including the transmission of information along the chain of intermediaries and/or facilitate the exercise of shareholders rights, the Licence Holder shall comply with the provisions of the [Commission Implementing Regulation](#) (EU) 2018/1212 in its entirety.

APPENDIX 3 – Circulars issued in 2020

Anti Money Laundering

04.06.2020	Risk-Based Supervision – Strengthening Our Supervisory Approach
08.06.2020	Circular to Licence Holders on MFSA’s Licence Holder Portal Corporate Profile
30.06.2020	Regulatory Reporting following the Outbreak of COVID-19
15.07.2020	Circular addressed to all Licence Holders regarding their obligations in relation to record keeping
21.07.2020	Guidance Paper on What is a Money Laundering Reporting Officer
11.08.2020	The New EU Sustainable Finance Model
18.09.2020	Circular on the Guidance Note on the submission of the Source of Wealth and Source of Funds
25.09.2020	ESAs Launch Survey on Environmental and/or Social Financial Product Templates
01.10.2020	Digital Finance Package
14.10.2020	Circular to Licence Holders on the MFSA’s Licence Holder Corporate Profile – An Update
11.12.2020	MFSA Releases its Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements

Banking Supervision

05.03.2020	Circular to Credit Institutions on the Issuance of a New Banking Rule
13.03.2020	Circular to Credit Institutions on Temporary Capital and Operational Relief in Reaction to Coronavirus (COVID-19)
13.03.2020	Circular to Financial Institutions authorised in terms of the Financial Institutions Act on Contingency Preparedness in the Context of Coronavirus (COVID-19)
21.03.2020	Timing of regulatory reporting due to the Outbreak of COVID-19
24.03.2020	Notification regarding Malta Development Bank
25.03.2020	Circular to credit and financial institutions on the EBA’s clarity on the application of the prudential framework in light of Coronavirus (COVID-19) measures
02.04.2020	Circular to Credit Institutions on Dividend Distributions or Share Buybacks
06.04.2020	Circular to Less Significant and Financial Institutions on timing of Regulatory Reporting
06.04.2020	Circular to Credit Institutions on IFRS9 in the context of the Coronavirus (COVID-19) pandemic
06.04.2020	Circular to Financial Institutions outlining COVID-19 measures on Timing of Statutory Reporting
15.04.2020	Circular to Credit Institutions and Foreign Branches outlining COVID-19 measures on timing of Supervisory Reporting
17.04.2020	Circular on the provision of services to the public by Credit Institutions during the COVID-19 period
04.06.2020	Risk-Based Supervision – Strengthening Our Supervisory Approach
04.06.2020	Circular to Credit and Financial Institutions on amendments to Banking Rule BR/14
04.06.2020	Circular to Financial Institutions on amendments to the FIR/01
08.06.2020	Circular to Licence Holders on MFSA’s Licence Holder Portal Corporate Profile
24.06.2020	Circular on the Shareholding Policy for Credit Institutions and Insurance Companies
30.06.2020	Regulatory Reporting following the Outbreak of COVID-19
06.07.2020	Circular to Credit Institutions on the issuance of a new Banking Rule
15.07.2020	Circular addressed to all Licence Holders regarding their obligations in relation to record keeping
28.07.2020	Circular to Credit Institutions on the Extension to the Restriction on Dividend Distributions or Share Buybacks and Variable Remuneration
11.08.2020	The New EU Sustainable Finance Model

27.08.2020	Circular to Credit Institutions and Foreign Branches outlining updates on submissions of ITS on Supervisory Reporting Data
18.09.2020	Circular on the Guidance Note on the submission of the Source of Wealth and Source of Funds
25.09.2020	ESAs Launch Survey on Environmental and/or Social Financial Product Templates
30.09.2020	Circular to Credit Institutions on Developments in Supervisory Reporting, mainly on Reporting Pursuant to Banking Rule 23
01.10.2020	Digital Finance Package
14.10.2020	Circular to Licence Holders on the MFSA's Licence Holder Corporate Profile – An Update
22.10.2020	Circular to Credit Institutions on the EBA Guidelines on Supervisory Reporting and Disclosure Requirements in Compliance with the CRR 'Quick-Fix' in response to the COVID-19 Pandemic (EBA/GL/2020/11)
28.10.2020	Circular to Credit Institutions on the EBA Guidelines on uniform disclosures under Article 473a of Regulation (EU) No 575/2013 as regards transitional arrangements for mitigating the impact of the introduction of IFRS 9 on own funds, and the amendments thereto
13.11.2020	The Nature and Art of Financial Supervision – Banking – Credit Institutions
18.11.2020	Circular to the Industry on Brexit Readiness
11.12.2020	MFSA Releases its Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements
22.12.2020	Circular to Credit Institutions on amendments to Banking Rule BR/16
24.12.2020	Circular to Credit Institutions on the Restriction on Dividend Distributions or Share Buybacks and Variable Remuneration
24.12.2020	Circular to Credit Institutions on the materiality threshold for assessing credit obligations past due

Brexit

02.09.2020	Circular on the implications of Member State's rights under Directive 2000/31/EC as a result of the United Kingdom withdrawing from the European Union
18.11.2020	Circular to the Industry on Brexit Readiness
04.12.2020	Derivatives Reporting following the end of the UK Transition Period on 31 December 2020
04.12.2020	Operational Readiness of Insurance Undertakings and Intermediaries in light of the United Kingdom's withdrawal from the European Union
04.12.2020	Derivatives Reporting following the end of the UK Transition Period on 31 December 2020
09.12.2020	Securities Financing Transactions Reporting following the end of UK Transition Period on 31 December 2020

Company Service Providers

21.03.2020	Timing of regulatory reporting due to the Outbreak of COVID-19
01.04.2020	Circular addressed to Companies and individuals registered to act as a company service provider in terms of the Company Service Providers Act
04.06.2020	Risk-Based Supervision – Strengthening Our Supervisory Approach
08.06.2020	Circular to Licence Holders on MFSA's Licence Holder Portal Corporate Profile
10.06.2020	Circular addressed to all Company Service Providers: Sectoral Risk Assessment & Action Plan – Key Results on Legal Entities, Legal Arrangements and Voluntary Organisations
30.06.2020	Regulatory Reporting following the Outbreak of COVID-19
15.07.2020	Circular addressed to all Licence Holders regarding their obligations in relation to record keeping
11.08.2020	The New EU Sustainable Finance Model
16.09.2020	Circular addressed to Companies and Individuals providing Directorship Services
18.09.2020	Circular on the Guidance Note on the submission of the Source of Wealth and Source of Funds

25.09.2020	ESAs Launch Survey on Environmental and/or Social Financial Product Templates
01.10.2020	Digital Finance Package
14.10.2020	Circular to Licence Holders on the MFSA's Licence Holder Corporate Profile – An Update
11.12.2020	MFSA Releases its Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements

Conduct of Business

02.01.2020	ESMA MiFID II / MiFIR Investor Protection & Intermediaries Q&As
06.01.2020	Submission of Complaints related data by Insurance Undertakings
07.02.2020	Common Supervisory Action in relation to MiFID II Suitability Rules
18.02.2020	Motor Insurance: Consumer Research on Attitudes and Behaviour
27.02.2020	Notice of coming into force of Regulations – Trusts and Trustees Act (Register of Beneficial Owners) (Amendment) Regulations, 2020
03.03.2020	ESMA Consultation & Other Updates
12.03.2020	Notification about Interim Supervisory Measures
13.03.2020	Circular on Contingency Planning in light of COVID-19
21.03.2020	Timing of regulatory reporting due to the Outbreak of COVID-19
23.03.2020	COVID-19: Clarification of issues related to the application of MiFID II requirements on the recording of telephone conversations
26.03.2020	ESMA Extends Consultation Response Dates
01.04.2020	Circular addressed to Companies authorised to act as a Trustee of Family Trusts in terms of article 43B of the Trusts and Trustees Act
01.04.2020	Circular addressed to Companies and individuals authorised as Administrators of Private Foundations in terms of article 43(12)(b) of the Trusts and Trustees Act
01.04.2020	Circular addressed to Trustees and other fiduciaries authorised in terms of article 43 of the Trusts and Trustees Act
01.04.2020	Circular addressed to Companies and individuals registered to act as a company service provider in terms of the Company Service Providers Act
01.04.2020	COVID-19: Clarification of issues related to the publication of reports by execution venues and firms as required under RTS 27 and RTS 28
08.04.2020	Final Report: ESMA's Technical Advice to the Commission on the impact of the inducements and costs and charges disclosure requirements under MiFID II
08.05.2020	COVID-19: Firms' MiFID II Conduct of Business Obligations
26.05.2020	Submission of the Conduct-Related Data Return for Insurance Undertakings
04.06.2020	Risk-Based Supervision – Strengthening Our Supervisory Approach
08.06.2020	Circular to Licence Holders on the MFSA's Licence Holder Portal Corporate Profile
09.06.2020	European Securities and Markets Authority – Questions and Answers regarding Market in Financial Instruments Directive and Regulation Investor Protection and Intermediaries Topics
10.06.2020	Circular addressed to all trustees and other fiduciaries: Sectoral Risk Assessment & Action Plan Key Results on Legal Entities, Legal Arrangements and Voluntary Organisations
10.06.2020	Circular addressed to all Company Service Providers: Sectoral Risk Assessment & Action Plan – Key Results on Legal Entities, Legal Arrangements and Voluntary Organisations
30.06.2020	Regulatory Reporting following the Outbreak of COVID-19
03.07.2020	MFSA's Expectations with respect to Product Approval and Oversight Requirements in the Context of Coverage Under Insurance Policies for Claims Arising Out of COVID-19
10.07.2020	EIOPA issues a statement on supervisory expectations on Product Oversight and Governance requirements in the context of COVID-19
15.07.2020	Circular addressed to all Licence Holders regarding their obligations in relation to record keeping
11.08.2020	The New EU Sustainable Finance Model

18.09.2020	Circular on the Guidance Note on the submission of the Source of Wealth and Source of Funds
25.09.2020	ESAs Launch Survey on Environmental and/or Social Financial Product Templates
01.10.2020	Digital Finance Package
14.10.2020	Circular to Licence Holders on the MFSA's Licence Holder Corporate Profile – An Update
15.10.2020	EIOPA Issues Document regarding its Approach to the Supervision of Product Oversight and Governance
09.11.2020	ESMA Q&A on MiFID II and MiFIR Investor Protection and Intermediaries Topics
11.12.2020	MFSA Releases its Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements
18.12.2020	Submission of the Conduct-Related Data Return
22.12.2020	Submission of the Conduct-Related Data Return for Insurance Undertakings covering H2 2020
23.12.2020	European Securities and Markets Authority – Questions and Answers regarding Market in Financial Instruments Directive and Regulation Investor Protection and Intermediaries Topics

FinTech

14.01.2020	Circular to VFA Agents in relation to the Application Process for VFA Service Providers
25.03.2020	Circular to the Industry in relation to updates to the FAQs
04.06.2020	Risk-Based Supervision – Strengthening Our Supervisory Approach
08.06.2020	Circular to Licence Holders on the MFSA's Licence Holder Portal Corporate Profile
17.06.2020	European Commission Consultation on a new Digital Finance Strategy for Europe / FinTech Action Plan
17.06.2020	EIOPA issues Discussion Paper on (Re)Insurance Value Chain and New Business Models arising from Digitalisation for public consultation
17.06.2020	Circular to VFA Agents in relation to Annual Supervisory Fees
30.06.2020	Regulatory Reporting following the Outbreak of COVID-19
15.07.2020	Circular addressed to all Licence Holders regarding their obligations in relation to record keeping
06.08.2020	Circular to VFA Agents in relation to the authorisation process of VFA Service Providers
11.08.2020	The New EU Sustainable Finance Model
13.08.2020	Circular to VFA Agents in relation to Reporting Obligations
18.09.2020	Circular on the Guidance Note on the submission of the Source of Wealth and Source of Funds
25.09.2020	ESAs Launch Survey on Environmental and/or Social Financial Product Templates
01.10.2020	Digital Finance Package
14.10.2020	Circular to Licence Holders on the MFSA's Licence Holder Corporate Profile – An Update
11.12.2020	MFSA Releases its Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements
23.12.2020	The Nature and Art of Financial Supervision – Virtual Financial Assets – VFA Agents, VFASPS and IVFAOS

Insurance and Pensions

11.03.2020	Circular for Insurance and Reinsurance Undertakings – Measures in the light of COVID-19 Outbreak
20.03.2020	Circular for Insurance – MFSA's Expectations in the Context of Coverage Under Insurance Policies for Claims Arising Out of COVID-19
21.03.2020	Timing of regulatory reporting due to the outbreak of COVID-19
23.03.2020	Circular on the publication of the new Pension Rules for Occupational Retirement Schemes

08.04.2020	Circular to Insurance and Reinsurance Undertakings – EIOPA statement on dividends distribution and variable remuneration policies in the context of COVID-19
21.04.2020	Note for Information regarding Amendments to the Insurance Rules in light of the Recommendations on supervisory flexibility regarding the deadline of supervisory reporting and public disclosure – Coronavirus/COVID-19 issued by EIOPA
23.04.2020	Note for Information regarding Application forms in terms of the Insurance Distribution Act
05.05.2020	Circular for Authorised Insurance and Reinsurance Undertakings on Regulatory Submissions
07.05.2020	Circular on the Amendments on Application Forms in Terms of the Insurance Distribution Act (Cap. 487 of the Laws of Malta)
11.05.2020	Circular on the Implementation of the IORP II Directive
13.05.2020	Note for Information on the Amendment to the Insurance Distribution Rules in Relation to Professional Indemnity Limits
04.06.2020	Risk-Based Supervision – Strengthening Our Supervisory Approach
08.06.2020	Circular to Licence Holders on the MFSA’s Licence Holder Portal Corporate Profile
12.06.2020	Circular on the Amendments in relation to Chapter 1 and Chapter 2 of the Insurance Business Rules issued under the Insurance Business Act (Cap. 403 of the Laws of Malta)
24.06.2020	Circular on the Shareholding Policy for Credit Institutions and Insurance Companies
25.06.2020	Circular on the amendments of Chapter 5 of Part B of the Insurance Rules
30.06.2020	Regulatory Reporting following the Outbreak of COVID-19
15.07.2020	Circular addressed to all Licence Holders regarding their obligations in relation to record keeping
23.07.2020	Circular on the Recommendation of the European Systemic Risk Board of 27 May 2020 on restriction of distributions during the COVID-19 pandemic
24.07.2020	Circular for the Retirement Scheme Administrator to Categorise Members as Professional Members
10.08.2020	Circular on the amendments of Chapter 7 in Part B of the Insurance Distribution Rules
11.08.2020	The New EU Sustainable Finance Model
12.08.2020	Circular on the amendments to Chapter 6 on System of Governance of Part B of the Insurance Rules
31.08.2020	Circular in relation to the annual information to be provided by the Retirement Scheme Administrator to its Members in line with the Pension Rules for Personal Retirement Schemes issued in terms of the Retirement Pensions Act, 2011
02.09.2020	Circular on the implications of Member States’ rights under Directive 2000/31/EC as a result of the United Kingdom withdrawing from the European Union
18.09.2020	Circular on the Guidance Note on the submission of the Source of Wealth and Source of Funds
25.09.2020	ESAs Launch Survey on Environmental and/or Social Financial Product Templates
01.10.2020	Digital Finance Package
14.10.2020	Circular on the amendments to the Annexes to Chapter 16 of the Insurance Distribution Rules and in the Annexes to Chapter 9 of the Insurance Rules
14.10.2020	Circular to Licence Holders on the MFSA’s Licence Holder Corporate Profile – An Update
09.11.2020	Circular for Insurance and Reinsurance Undertakings – Regulatory Submissions Reporting Deadlines
18.11.2020	Circular to the Industry on Brexit Readiness
04.12.2020	Operational Readiness of Insurance Undertakings and Intermediaries in light of the United Kingdom’s withdrawal from the European Union
11.12.2020	MFSA Releases its Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements
22.12.2020	Circular to Insurance and Reinsurance Undertakings – EIOPA outlines key financial stability risks and vulnerabilities for insurance and pension sector and recommends that any dividend distributions should not exceed thresholds of prudence

Solvency II

04.06.2020	Risk-Based Supervision – Strengthening Our Supervisory Approach
08.06.2020	Circular to Licence Holders on the MFSA’s Licence Holder Portal Corporate Profile
30.06.2020	Regulatory Reporting following the Outbreak of COVID-19
15.07.2020	Circular addressed to all Licence Holders regarding their obligations in relation to record keeping
11.08.2020	The New EU Sustainable Finance Model
12.08.2020	Note for Information on the European Commission Public Consultation Document on the Review of Prudential Rules for Insurance and Reinsurance Companies (Solvency II)
18.09.2020	Circular on the Guidance Note on the submission of the Source of Wealth and Source of Funds
25.09.2020	ESAs Launch Survey on Environmental and/or Social Financial Product Templates
01.10.2020	Digital Finance Package
14.10.2020	Circular to Licence Holders on the MFSA’s Licence Holder Corporate Profile – An Update
18.10.2020	Circular to the Industry on Brexit Readiness
11.12.2020	MFSA Releases its Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements

Resolution

04.06.2020	Risk-Based Supervision – Strengthening Our Supervisory Approach
08.06.2020	Circular to Licence Holders on the MFSA’s Licence Holder Portal Corporate Profile
30.06.2020	Regulatory Reporting following the Outbreak of COVID-19
15.07.2020	Circular addressed to all Licence Holders regarding their obligations in relation to record keeping
11.08.2020	The New EU Sustainable Finance Model
25.09.2020	ESAs Launch Survey on Environmental and/or Social Financial Product Templates
01.10.2020	Digital Finance Package
14.10.2020	Circular for Credit Institutions on Resolution Reporting Submissions
14.10.2020	Circular to Licence Holders on the MFSA’s Licence Holder Corporate Profile – An Update
11.12.2020	MFSA Releases its Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements

Securities & Markets Supervision

AIFMD

18.02.2020	Users of Benchmarks in terms of the European Benchmarks Regulation
26.03.2020	ESMA Extends Consultation Response Dates
03.04.2020	ESMA Publishes Consultation Paper on Guidelines on Article 25 of Directive 2011/61/EU
30.04.2020	Extension in relation to the Circular of the Users of Benchmarks in terms of the European Benchmarks Regulation response date
04.06.2020	Risk-Based Supervision – Strengthening Our Supervisory Approach
08.06.2020	Circular to Licence Holders on the MFSA’s Licence Holder Portal Corporate Profile
25.06.2020	European Securities and Markets Authority: Guidelines on certain aspects of the MiFID II compliance function requirements
30.06.2020	Regulatory Reporting following the Outbreak of COVID-19
03.07.2020	Circular on the Fitness and Propriety Assessment of Committee Members involved with Investment Services Licence Holders and Collective Investment Schemes
03.07.2020	Circular on the updates made to the Investment Services Rules for Investment Services Providers and Collective Investment Schemes

15.07.2020	Circular addressed to all Licence Holders regarding their obligations in relation to record keeping
11.08.2020	The New EU Sustainable Finance Model
18.09.2020	Circular on the Guidance Note on the submission of the Source of Wealth and Source of Funds
25.09.2020	ESAs Launch Survey on Environmental and/or Social Financial Product Templates
01.10.2020	Digital Finance Package
05.10.2020	Circular to Investment Services Licence Holders and Collective Investment Schemes on the MFSA's Licence Holder Portal
14.10.2020	Circular to Licence Holders on the MFSA's Licence Holder Corporate Profile – An Update
10.11.2020	Circular on the Restructuring of the MFSA Loan Funds Regime
18.11.2020	Circular to the Industry on Brexit Readiness
11.12.2020	MFSA Releases its Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements

BRRD

26.03.2020	ESMA Extends Consultation Response Dates
04.06.2020	Risk-Based Supervision – Strengthening Our Supervisory Approach
08.06.2020	Circular to Licence Holders on the MFSA's Licence Holder Portal Corporate Profile
30.06.2020	Regulatory Reporting following the Outbreak of COVID-19
15.07.2020	Circular addressed to all Licence Holders regarding their obligations in relation to record keeping
11.08.2020	The New EU Sustainable Finance Model
18.09.2020	Circular on the Guidance Note on the submission of the Source of Wealth and Source of Funds
25.09.2020	ESAs Launch Survey on Environmental and/or Social Financial Product Templates
01.10.2020	Digital Finance Package
14.10.2020	Circular to Licence Holders on the MFSA's Licence Holder Corporate Profile – An Update
18.11.2020	Circular to the Industry on Brexit Readiness
11.12.2020	MFSA Releases its Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements

Collective Investment Schemes

09.01.2020	Circular to Collective Investment Schemes on the appointment of Service Providers
05.02.2020	Circular on Market Infrastructure Matters in relation to Brexit
18.02.2020	Users of Benchmarks in terms of the European Benchmarks Regulation
13.03.2020	Circular on Contingency Planning in light of COVID-19
26.03.2020	ESMA Extends Consultation Response Dates
03.04.2020	ESMA Publishes Consultation Paper on Guidelines on Article 25 of Directive 2011/61/EU
17.04.2020	Circular to Recognised Fund Administrators on the submission of regulatory reporting in relation to Non-Malta domiciled funds administered in Malta
17.04.2020	ESMA Publishes Guidelines on Performance Fees in UCITS and Certain Types of AIFs
30.04.2020	Extension in relation to the Circular of the Users of Benchmarks in terms of the European Benchmarks Regulation response date
04.05.2020	Updated Investment Services Rules applicable to Fund Managers and Collective Investment Schemes licensed as Money Market Funds in view of Regulation (EU) 2017/1131 of the European Parliament and of the Council (“the MMF Regulation”)
04.06.2020	Risk-Based Supervision – Strengthening Our Supervisory Approach
08.06.2020	Circular to Licence Holders on the MFSA's Licence Holder Portal Corporate Profile
30.06.2020	Regulatory Reporting following the Outbreak of COVID-19
03.07.2020	Circular on the Fitness and Propriety Assessment of Committee Members involved with

03.07.2020	Investment Services Licence Holders and Collective Investment Schemes Circular on the updates made to the Investment Services Rules for Investment Services Providers and Collective Investment Schemes
15.07.2020	Circular addressed to all Licence Holders regarding their obligations in relation to record keeping
11.08.2020	The New EU Sustainable Finance Model
25.08.2020	Circular on the updates made to the Investment Services Rules applicable to Collective Investment Schemes in relation to Reporting of Breaches in the Annual Report and Audited Financial Statements
18.09.2020	Circular on the Guidance Note on the submission of the Source of Wealth and Source of Funds
25.09.2020	ESAs Launch Survey on Environmental and/or Social Financial Product Templates
01.10.2020	Digital Finance Package
05.10.2020	Circular to Investment Services Licence Holders and Collective Investment Schemes on the MFSA's Licence Holder Portal
12.10.2020	Update to Investment Services Rulebooks
14.10.2020	Circular to Licence Holders on the MFSA's Licence Holder Corporate Profile – An Update
04.11.2020	Review of the Alternative Investment Fund Managers Directive (AIFMD)
10.11.2020	Circular on the Restructuring of the MFSA Loan Funds Regime
18.11.2020	Circular to the Industry on Brexit Readiness
11.12.2020	MFSA Releases its Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements

CRD IV Package

06.02.2020	Change in the Prudential Regulation of Investment Firms – The Investment Firm Regulation and Directive
26.03.2020	ESMA Extends Consultation Response Dates
04.06.2020	Risk-Based Supervision – Strengthening Our Supervisory Approach
08.06.2020	Circular to Licence Holders on the MFSA's Licence Holder Portal Corporate Profile
30.06.2020	Regulatory Reporting following the Outbreak of COVID-19
15.07.2020	Circular addressed to all Licence Holders regarding their obligations in relation to record keeping
11.08.2020	The New EU Sustainable Finance Model
18.09.2020	Circular on the Guidance Note on the submission of the Source of Wealth and Source of Funds
25.09.2020	ESAs Launch Survey on Environmental and/or Social Financial Product Templates
01.10.2020	Digital Finance Package
14.10.2020	Circular to Licence Holders on the MFSA's Licence Holder Corporate Profile – An Update
18.11.2020	Circular to the Industry on Brexit Readiness
10.12.2020	The Investment Firms Regulation and Directive – 1st Briefing
11.12.2020	MFSA Releases its Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements

EMIR

05.02.2020	Circular on Market Infrastructure Matters in relation to Brexit
26.03.2020	ESMA Extends Consultation Response Dates
02.04.2020	Circular on Regulation (EU) No 2019834 on the European Market Infrastructure Regulation ('EMIR') REFIT – Consultation on draft Regulatory and Implementing Technical Standards (RTS and ITS)
04.06.2020	Risk-Based Supervision – Strengthening Our Supervisory Approach
08.06.2020	Circular to Licence Holders on MFSA's Licence Holder Portal Corporate Profile

30.06.2020	Regulatory Reporting following the Outbreak of COVID-19
14.07.2020	Circular on Updates to the Q&As on Regulation (EU) No 648/2012 – the European Market Infrastructure Regulation ('EMIR' / the 'Regulation')
15.07.2020	Circular addressed to all Licence Holders regarding their obligations in relation to record keeping
11.08.2020	The New EU Sustainable Finance Model
18.09.2020	Circular on the Guidance Note on the submission of the Source of Wealth and Source of Funds
25.09.2020	ESAs Launch Survey on Environmental and/or Social Financial Product Templates
01.10.2020	Digital Finance Package
14.10.2020	Circular on Regulation N0 648/2012 – The European Markets Infrastructure Regulation ('EMIR'/the 'Regulation') – 2020 Compliance Inspections: General Findings
14.10.2020	Circular to Licence Holders on the MFSA's Licence Holder Corporate Profile – An Update
18.11.2020	Circular to the Industry on Brexit Readiness
02.12.2020	New proposed Regulatory Technical Standards on various amendments to bilateral margin requirements and on the clearing obligation regarding intragroup transactions, as well as on novations from UK to EU counterparties
04.12.2020	Derivatives Reporting following the end of the UK Transition Period on 31 December 2020
11.12.2020	MFSA Releases its Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements

European Single Electronic Format (ESEF)

26.03.2020	ESMA Extends Consultation Response Dates
14.04.2020	ESMA publishes the ESEF Conformance Suite
04.06.2020	Risk-Based Supervision – Strengthening Our Supervisory Approach
08.06.2020	Circular to Licence Holders on the MFSA's Licence Holder Portal Corporate Profile
22.06.2020	ESMA integrates the 2020 IFRS taxonomy into ESEF RTS
25.06.2020	ESMA publishes an example of an Annual Report in ESEF
30.06.2020	Regulatory Reporting following the Outbreak of COVID-19
10.07.2020	ESMA Updates the ESEF Reporting Manual
15.07.2020	Circular addressed to all Licence Holders regarding their obligations in relation to record keeping
11.08.2020	The New EU Sustainable Finance Model
18.09.2020	Circular on the Guidance Note on the submission of the Source of Wealth and Source of Funds
25.09.2020	ESAs Launch Survey on Environmental and/or Social Financial Product Templates
01.10.2020	Digital Finance Package
14.10.2020	Circular to Licence Holders on the MFSA's Licence Holder Corporate Profile – An Update
11.11.2020	European Commission publishes an Interpretative Communication on the European Single Electronic Format
18.11.2020	Circular to the Industry on Brexit Readiness
10.12.2020	ESMA publishes the 2020 XBRL Taxonomy Files and ESEF Conformance Suite
11.12.2020	MFSA Releases its Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements
24.12.2020	Amendments to Chapter 5 and Chapter 8 of the Listing Rules – Implementation of ESEF requirements

Financial and Non-Financial Enforcement

07.02.2020	Amendments to the Guidelines on Enforcement of Financial Information
02.03.2020	Enforcement of Non-Financial Information Main Findings for 2018 Annual Financial Statements
03.03.2020	Main Findings in relation to 2019 Alternative Performance Measures

12.03.2020	ESMA recommends action by financial market participants for COVID-19 impact
25.03.2020	ESMA Public Statement – Accounting implications of COVID-19 on the calculation of expected credit losses in accordance with IFRS 9
26.03.2020	ESMA Extends Consultation Response Dates
03.04.2020	Enforcement and Regulatory Activities of European Enforcers in 2019 and the 24th Extract from the EECS's Database of Enforcement
17.04.2020	ESMA Guidelines on Alternative Performance Measures (APMs)
17.04.2020	Accounting for COVID-19 related rent concessions applying IFRS 16 – Leases Exposure Draft: Interest Rate Benchmark Reform – Phase 2
04.06.2020	Risk-Based Supervision – Strengthening Our Supervisory Approach
08.06.2020	Circular to Licence Holders on MFSA's Licence Holder Portal Corporate Profile
15.06.2020	ESMA's response to the EC's consultation on the revision of the NFRD
30.06.2020	Regulatory Reporting following the Outbreak of COVID-19
15.07.2020	Circular addressed to all Licence Holders regarding their obligations in relation to record keeping
11.08.2020	The New EU Sustainable Finance Model
18.09.2020	Circular on the Guidance Note on the submission of the Source of Wealth and Source of Funds
25.09.2020	ESAs Launch Survey on Environmental and/or Social Financial Product Templates
01.10.2020	Digital Finance Package
14.10.2020	Circular to Licence Holders on the MFSA's Licence Holder Corporate Profile – An Update
01.11.2020	ESMA Public Statement – European Common Enforcement Priorities for 2020 Annual Financial Reports
18.11.2020	Circular to the Industry on Brexit Readiness
11.12.2020	MFSA Releases its Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements

Financial Markets

05.02.2020	Circular on Market Infrastructure Matters in relation to Brexit
26.03.2020	ESMA Extends Consultation Response Dates
27.03.2020	ESMA Public Statement – Actions to mitigate the impact of COVID-19 on the EU financial markets regarding publication deadlines under the Transparency Directive
17.04.2020	ESMA Public Statement – Actions to mitigate the impact of COVID-19 on the EU financial markets regarding publication deadlines under the Transparency Directive – Part 2
04.06.2020	Risk-Based Supervision – Strengthening Our Supervisory Approach
08.06.2020	Circular to Licence Holders on MFSA's Licence Holder Portal Corporate Profile
30.06.2020	Regulatory Reporting following the Outbreak of COVID-19
15.07.2020	Circular addressed to all Licence Holders regarding their obligations in relation to record keeping
11.08.2020	The New EU Sustainable Finance Model
18.09.2020	Circular on the Guidance Note on the submission of the Source of Wealth and Source of Funds
25.09.2020	ESAs Launch Survey on Environmental and/or Social Financial Product Templates
01.10.2020	Digital Finance Package
05.10.2020	Circular to Investment Services Licence Holders and Collective Investment Schemes on MFSA's Licence Holder Portal
14.10.2020	Circular to Licence Holders on the MFSA's Licence Holder Corporate Profile – An Update
18.11.2020	Circular to the Industry on Brexit Readiness
11.12.2020	MFSA Releases its Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements

IFD Package

06.02.2020	Change in the Prudential Regulation of Investment Firms – The Investment Firm Regulation and Directive
10.07.2020	European Banking Authority Consultation Papers on the new Investment Firms Framework
10.12.2020	The Investment Firms Regulation and Directive – 1st Briefing
11.12.2020	MFSA Releases its Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements

Investment Services

05.02.2020	Circular on Market Infrastructure Matters in relation to Brexit
06.02.2020	Change in the Prudential Regulation of Investment Firms – The Investment Firm Regulation and Directive
18.02.2020	Users of Benchmarks in terms of the European Benchmarks Regulation
13.03.2020	Circular on Contingency Planning in light of COVID-19
16.03.2020	Circularisation Exercise – R4-3.2.7 of Part B1 of the Investment Services Rules
21.03.2020	Timing of regulatory reporting due to the outbreak of COVID-19
26.03.2020	ESMA Extends Consultation Response Dates
03.04.2020	ESMA Publishes Consultation Paper on Guidelines on Article 25 of Directive 2011/61/EU
06.04.2020	Update on Circularisation Exercise – R4-3.2.7 of Part B1 of the Investment Services Rules
17.04.2020	ESMA Publishes Guidelines on Performance Fees in UCITS and Certain Types of AIFs
30.04.2020	Extension in relation to the Circular of the Users of Benchmarks in terms of the European Benchmarks Regulation response date
04.06.2020	Risk-Based Supervision – Strengthening Our Supervisory Approach
08.06.2020	Circular to Licence Holders on the MFSA's Licence Holder Portal Corporate Profile
25.06.2020	European Securities and Markets Authority: Guidelines on certain aspects of the MiFID II compliance function requirements
30.06.2020	Regulatory Reporting following the Outbreak of COVID-19
03.07.2020	Circular on the Fitness and Propriety Assessment of Committee Members involved with Investment Services Licence Holders and Collective Investment Schemes
03.07.2020	Circular on the updates made to the Investment Services Rules for Investment Services Providers and Collective Investment Schemes
10.07.2020	European Banking Authority Consultation Papers on the new Investment Firms Framework
15.07.2020	Circular addressed to all Licence Holders regarding their obligations in relation to record keeping
28.07.2020	Circular on the Recommendation of the European Systemic Risk Board of 27 May 2020 on restriction of distributions during the COVID-19 pandemic
11.08.2020	The New EU Sustainable Finance Model
13.08.2020	European Securities and Markets Authority: Guidelines on certain aspects of the MiFID II compliance function requirements
18.09.2020	Circular on the Guidance Note on the submission of the Source of Wealth and Source of Funds
25.09.2020	ESAs Launch Survey on Environmental and/or Social Financial Product Templates
01.10.2020	Digital Finance Package
05.10.2020	Circular to Investment Services Licence Holders and Collective Investment Schemes on MFSA's Licence Holder Portal
12.10.2020	Update to Investment Services Rulebooks
14.10.2020	Circular to Licence Holders on the MFSA's Licence Holder Corporate Profile – An Update
04.11.2020	Review of the Alternative Investment Fund Managers Directive (AIFMD)
10.11.2020	Circular on the Restructuring of the MFSA Loan Funds Regime
13.11.2020	ESMA Consultation Paper on Article 8 of the Taxonomy Regulation
18.11.2020	Circular to the Industry on Brexit Readiness

24.11.2020	Opinion of the European Banking Authority (“The EBA”) on the Prudential Treatment of Legacy Instruments
10.12.2020	The Investment Firms Regulation and Directive – 1st Briefing
11.12.2020	MFSA Releases its Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements
18.12.2020	Circularisation Exercise – R4-3.2.7 of Part B1 of the Investment Services Rules
23.12.2020	Circular on the Recommendation of the European Systemic Risk Board of 15 December 2020 on Restriction of Distributions during the COVID-19 Pandemic

MiFID and MiFIR

05.03.2020	Public Consultation on the MiFID II and MiFIR Regulatory Framework for Investment Firms and Market Operators
26.03.2020	ESMA Extends Consultation Response Dates
04.06.2020	Risk-Based Supervision – Strengthening Our Supervisory Approach
08.06.2020	Circular to Licence Holders on the MFSA’s Licence Holder Portal Corporate Profile
25.06.2020	European Securities and Markets Authority: Guidelines on certain aspects of the MiFID II compliance function requirements
30.06.2020	Regulatory Reporting following the Outbreak of COVID-19
15.07.2020	Circular addressed to all Licence Holders regarding their obligations in relation to record keeping
11.08.2020	The New EU Sustainable Finance Model
18.09.2020	Circular on the Guidance Note on the submission of the Source of Wealth and Source of Funds
25.09.2020	ESAs Launch Survey on Environmental and/or Social Financial Product Templates
01.10.2020	Digital Finance Package
05.10.2020	Circular to Investment Services Licence Holders and Collective Investment Schemes on MFSA’s Licence Holder Portal
14.10.2020	Circular to Licence Holders on the MFSA’s Licence Holder Corporate Profile – An Update
18.11.2020	Circular to the Industry on Brexit Readiness
11.12.2020	MFSA Releases its Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements

Prevention of Market Abuse

13.03.2020	Circular to Listed Entities in Reaction to Coronavirus (COVID-19)
16.03.2020	Market Abuse Regulation – Onsite Compliance Meetings With Issuers
26.03.2020	ESMA Extends Consultation Response Dates
27.03.2020	ESMA Public Statement – Actions to mitigate the impact of COVID-19 on the EU financial markets regarding publication deadlines under the Transparency Directive
17.04.2020	Circular on the Market Abuse Regulation (EU) 596/2014 (‘MAR’ or the ‘Regulation’) – Preventing Insider Offences in light of the COVID-19 Pandemic
29.04.2020	Market Abuse Regulation – Onsite Compliance Meetings With Investment Firms
04.06.2020	Risk-Based Supervision – Strengthening Our Supervisory Approach
08.06.2020	Circular to Licence Holders on MFSA’s Licence Holder Portal Corporate Profile
19.06.2020	Market Abuse Regulation – PDMR notifications: A Follow Up
30.06.2020	Regulatory Reporting following the Outbreak of COVID-19
15.07.2020	Circular addressed to all Licence Holders regarding their obligations in relation to record keeping
11.08.2020	The New EU Sustainable Finance Model
18.09.2020	Circular on the Guidance Note on the submission of the Source of Wealth and Source of Funds

25.09.2020	ESAs Launch Survey on Environmental and/or Social Financial Product Templates
28.09.2020	ESMA Publishes Outcomes of Market Abuse Regulation ('MAR') Review
01.10.2020	Digital Finance Package
14.10.2020	Circular to Licence Holders on the MFSA's Licence Holder Corporate Profile – An Update
18.11.2020	Circular to the Industry on Brexit Readiness
11.12.2020	MFSA Releases its Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements

SFTR

14.01.2020	Circular to the Financial Services Industry on the Securities Financing Transactions Regulation No 2015/2365 ('SFTR' or 'the Regulation') – Updates on SFTR Reporting
20.01.2020	Understanding the implications of the Securities Financing Transactions Regulation on Maltese Counterparties
20.03.2020	Circular on Regulation (EU) No 2015/2365 on Securities Financing Transactions ('SFTR') – Postponement of the reporting obligations in reaction to the COVID-19 pandemic
26.03.2020	ESMA Extends Consultation Response Dates
27.03.2020	Clarification of Position by ESMA on SFTR Backloading
04.06.2020	Risk-Based Supervision – Strengthening Our Supervisory Approach
08.06.2020	Circular to Licence Holders on the MFSA's Licence Holder Portal Corporate Profile
30.06.2020	Regulatory Reporting following the Outbreak of COVID-19
08.07.2020	Reporting Obligation under Article 4 of SFTR applicable from 13 July 2020
14.07.2020	Circular on Regulation (EU) No 2015/2365 on Securities Financing Transactions ('SFTR'/'the Regulation') – SFTR Reporting Regime sees successful first day
15.07.2020	Circular addressed to all Licence Holders regarding their obligations in relation to record keeping
11.08.2020	The New EU Sustainable Finance Model
18.09.2020	Circular on the Guidance Note on the submission of the Source of Wealth and Source of Funds
25.09.2020	ESAs Launch Survey on Environmental and/or Social Financial Product Templates
01.10.2020	Digital Finance Package
14.10.2020	Circular to Licence Holders on the MFSA's Licence Holder Corporate Profile – An Update
19.10.2020	Transaction Reporting by Non-Financial Counterparties under the Securities Financing Transactions Regulation (EU) No 2015/2365 ('SFTR')
09.11.2020	Publication of Q&As on SFTR Reporting
18.11.2020	Circular to the Industry on Brexit Readiness
19.11.2020	Transaction reporting by Non-Financial Counterparties under the Securities Financing Transactions Regulation (EU) No 2015/2365 ('SFTR')
09.12.2020	Securities Financing Transactions Reporting following the end of the UK Transition Period on 31 December 2020
11.12.2020	MFSA Releases its Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements

Short Selling Regulation

16.03.2020	ESMA requires net short position holders to report positions of 0.1% and above, in reaction to the COVID-19 pandemic
26.03.2020	ESMA Extends Consultation Response Dates
04.06.2020	Risk-Based Supervision – Strengthening Our Supervisory Approach
30.06.2020	Regulatory Reporting following the Outbreak of COVID-19
15.07.2020	Circular addressed to all Licence Holders regarding their obligations in relation to record keeping
11.08.2020	The New EU Sustainable Finance Model

18.09.2020	Circular on the Guidance Note on the submission of the Source of Wealth and Source of Funds
25.09.2020	ESAs Launch Survey on Environmental and/or Social Financial Product Templates
01.10.2020	Digital Finance Package
14.10.2020	Circular to Licence Holders on the MFSA's Licence Holder Corporate Profile – An Update
18.11.2020	Circular to the Industry on Brexit Readiness
11.12.2020	MFSA Releases its Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements

UCITS

18.02.2020	Users of Benchmarks in terms of the European Benchmarks Regulation
26.03.2020	ESMA Extends Consultation Response Dates
17.04.2020	ESMA Publishes Guidelines on Performance Fees in UCITS and Certain Types of AIFs
30.04.2020	Extension in relation to the Circular of the Users of Benchmarks in terms of the European Benchmarks Regulation response date
04.06.2020	Risk-Based Supervision – Strengthening Our Supervisory Approach
08.06.2020	Circular to Licence Holders on the MFSA's Licence Holder Portal Corporate Profile
25.06.2020	European Securities and Markets Authority: Guidelines on certain aspects of the MiFID II compliance function requirements
30.06.2020	Regulatory Reporting following the Outbreak of COVID-19
03.07.2020	Circular on the updates made to the Investment Services Rules for Investment Services Providers and Collective Investment Schemes
03.07.2020	Circular on the Fitness and Propriety Assessment of Committee Members involved with Investment Services Licence Holders and Collective Investment Schemes
15.07.2020	Circular addressed to all Licence Holders regarding their obligations in relation to record keeping
11.08.2020	The New EU Sustainable Finance Model
18.09.2020	Circular on the Guidance Note on the submission of the Source of Wealth and Source of Funds
25.09.2020	ESAs Launch Survey on Environmental and/or Social Financial Product Templates
01.10.2020	Digital Finance Package
05.10.2020	Circular to Investment Services Licence Holders and Collective Investment Schemes on the MFSA's Licence Holder Portal
14.10.2020	Circular to Licence Holders on the MFSA's Licence Holder Corporate Profile – An Update
18.11.2020	Circular to the Industry on Brexit Readiness
11.12.2020	MFSA Releases its Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements

Trust and Fiduciaries Circulars

30.01.2020	Online Submission of the Annual Declaration in terms of Regulation 5(2) of the Trusts and Trustees Act (Register of Beneficial Owners) Regulations 2017
27.02.2020	Notice of coming into force of Regulations – Trusts and Trustees Act (Register of Beneficial Owners) (Amendment) Regulations, 2020
21.03.2020	Timing of regulatory reporting due to the Outbreak of COVID-19
01.04.2020	Circular addressed to Companies authorised to act as a Trustee of Family Trusts in terms of Article 43B of the Trusts and Trustees Act
01.04.2020	Circular addressed to Companies and individuals authorised as Administrators of Private Foundations in terms of Article 43(12)(b) of the Trusts and Trustees Act
01.04.2020	Circular addressed to Trustees and other fiduciaries authorised in terms of Article 43 of the Trusts and Trustees Act

04.06.2020	Risk-Based Supervision – Strengthening Our Supervisory Approach
08.06.2020	Circular to Licence Holders on the MFSA’s Licence Holder Portal Corporate Profile
10.06.2020	Circular addressed to all trustees and other fiduciaries: Sectoral Risk Assessment & Action Plan – Key Results on Legal Entities, Legal Arrangements and Voluntary Organisations
30.06.2020	Regulatory Reporting following the Outbreak of COVID-19
15.07.2020	Circular addressed to all Licence Holders regarding their obligations in relation to record keeping
11.08.2020	The New EU Sustainable Finance Model
16.09.2020	Circular addressed to Companies and Individuals providing Directorship Services
18.09.2020	Circular on the Guidance Note on the submission of the Source of Wealth and Source of Funds
25.09.2020	ESAs Launch Survey on Environmental and/or Social Financial Product Templates
01.10.2020	Digital Finance Package
14.10.2020	Circular to Licence Holders on the MFSA’s Licence Holder Corporate Profile – An Update
11.12.2020	MFSA Releases its Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements
23.12.2020	Revised Frequently Asked Questions in relation to the Trusts Ultimate Beneficial Ownership Register

Virtual Financial Assets

14.01.2020	Circular to VFA Agents in relation to the Application Process for VFA Service Providers
25.03.2020	Circular to the Industry in relation to updates to the FAQs
17.06.2020	Circular to VFA Agents in relation to Annual Supervisory Fees
06.08.2020	Circular to VFA Agents in relation to the authorisation process of VFA Service Providers
13.08.2020	Circular to VFA Agents in relation to Reporting Obligations

APPENDIX 4 – Consultation Papers Issued in 2020

05.02.2020	Stakeholder Consultation on Revisiting the Corporate Governance Framework for Entities Authorised by the MFSA and Listed Companies	01.
07.02.2020	Consultation on the Rule Establishing the MFSA FinTech Regulatory Sandbox – Note regarding an Extension of Consultation Period	02.
11.02.2020	Stakeholder Consultation on Revisiting the Corporate Governance Framework for Entities Authorised by the MFSA and Listed Companies – Note regarding an Extension of Consultation Period	03.
13.03.2020	Stakeholder Consultation on Revisiting the Corporate Governance Framework for Entities Authorised by the MFSA and Listed Companies – Note regarding an Extension of Consultation Period	04.
18.03.2020	Consultation Document regarding Conduct-Related Data Return for Insurance Undertakings	05.
12.06.2020	Consultation Document on the Amendments to Chapter 5 of the Insurance Rules	06.
30.06.2020	Consultation Document on the Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements	07.
01.12.2020	Consultation Document on the Updated CSP Rules	08.

APPENDIX 5 – Licensing in Numbers

Source of all Charts in this Appendix: Malta Financial Services Authority

Banking

Table 1: Credit and Financial Institutions

	Total licences		
	at end 2018	at end 2019	at end 2020
Credit Institutions	24	25	24
Financial Institutions	49	52	49
of which:			
authorised to provide payment services	38	41	39
authorised to issue electronic money	15	15	17

Insurance

Table 2: Insurance Undertakings

	Total licences		
	at end 2018	at end 2019	at end 2020
Non-Life	51	55	54
Life	8	8	8
Composite	2	2	2
Reinsurance	5	5	4
TOTAL	66	70	68
of which:			
Affiliated	7	7	7
Protected Cell Companies (and cells)	16 (36 Cells)	15 (60 Cells)	16 (71 Cells)
Insurers of Domestic Origin	8	8	8

Table 3: **Insurance Intermediaries: Companies**

	Total licences		
	at end 2018	at end 2019	at end 2020
Enrolled Insurance Managers	11	11	11
of which PCCs (and Cells)	3 (2 Cells)	3 (2 Cells)	3 (2 Cells)
Enrolled Insurance Agents	16	19	20
Enrolled Insurance Brokers	32	33	35
of which PCCs (and Cells)	2 (3 Cells)	4 (10 Cells)	4 (12 Cells)

Table 4: **Insurance Intermediaries: Individuals**

	Total licences		
	at end 2018	at end 2019	at end 2020
Registered Insurance Managers	23	26	27
Registered Insurance Agents	25	31	35
Registered Insurance Brokers	101	115	148
Tied Insurance Intermediaries¹	435	409	390

Pensions

Table 5: **Authorisations and registrations in terms of Retirement Pensions Act**

	Total registrations		
	at end 2018	at end 2019	at end 2020
Retirement Schemes	55	54	55
Retirement Funds	3	3	3
Retirement Scheme Administrators	15	17	17
Investment Managers (Registered)	6	6	6
Investment Managers (Exempted)	6	6	6
Back-Office Administrators (Recognised)	4	4	1
Back-Office Administrators (Exempted)	4	4	4
Custodian (Registered)	1	3	3
Custodian (Exempted)	1	1	1

¹ Includes both individuals and companies.

Securities

Table 6: Investment Services

	2019			2020		
	New licences	Surrendered licences	Total licences at end 2019	New licences	Surrendered licences	Total licences at end 2020
Category 1a	1	4	10	0	0	10
Category 1b	1	1	8	1	1	8
Category 2	5	7	110	7	11	106
Category 2 & 4a	0	0	6	0	0	6
Category 3	2	1	13	1	0	14
Category 3 & 4a	0	0	3	0	0	3
Category 4a	1	0	2	0	0	2
Category 4b	0	0	1	0	0	1
Total	10	13	153	9	12	150

Table 7: Recognised Fund Administrators

	2019			2020		
	New recognitions	Surrendered recognitions	Total recognitions at end 2019	New recognitions	Surrendered recognitions	Total recognitions at end 2020
Recognised Fund Administrators	0	4	20	1	0	21

Table 8: Collective Investment Schemes

	2019			2020		
	New licences	Surrendered licences	Total licences at end 2019	New licences	Surrendered licences	Total licences at end 2020 ²
AIFs	13	23	129	5	26	110 ³
of which ICs	4	3	11	0	3	8
PIFs	27	65	358	19	79	296 ³
of which ICs	8	6	15	1	4	12
Retail Non-UCITS	0	0	5	0	0	5
Recognised Private Schemes	0	0	7	1	3	5
UCITS	5	17	106	7	5	109 ⁴
of which ICs	0	0	0	0	0	1 ⁴
Total	45	105	605	32	113	525²

² Figures may not sum up due to conversion of licences

³ Two PIF funds/sub-funds had their licence revised to AIF funds/sub-funds.

⁴ One NAIF IC fund/sub-fund was converted to a UCITS IC fund/sub-fund.

Table 9: **Notified Alternative Investment Funds (NAIF)**

	2019			2020		
	New notifications	Surrendered notifications	Total notifications at end 2019	New notifications	Surrendered notifications	Total notifications at end 2020
NAIFs	32	6	55	17	6	65 ⁴
of which ICs	1	0	1	0	0	0 ⁴

Table 10: **Recognised Incorporated Cell Companies**

	2019			2020		
	New licences	Surrendered licences	Total licences at end 2019	New licences	Surrendered licences	Total licences at end 2020
Recognised Incorporated Cell Companies	0	2	4	0	0	4
Incorporated Cells	13	9	27	1	7	21

Trusts Services

Table 11: **Authorised Trustees, Nominees and Trusts**

	Total authorisations at		
	at end 2018	at end 2019	at end 2020
Authorisations in terms of the Trusts and Trustees Act (Trustees/Fiduciary Service Providers/Administrators of Private Foundations)	171	174	166
Nominees⁵	10	10	10
Trusts registered in terms of the Trust Act, 1988⁵	61	61	61

⁴ One NAIF IC fund/sub-fund was converted to a UCITS IC fund/sub-fund.

⁵ The coming into force of the Trusts & Trustees Act in 2005 brought the issuing of licences for trusts and nominee services to an end. Accordingly, these licences continued to be phased out.

Company Service Providers

Table 12: **Company Service Providers**

	Total registrations		
	at end 2018	at end 2019	at end 2020
Registrations in terms of the Company Services Providers Act	186	181	171

Securitisation Vehicles

Table 13: **Notifications in terms of the Securitisation Act**

	Total notifications		
	at end 2018	at end 2019	at end 2020
Notified Securitisation Vehicles	48	41	44
of which notified Securitisation Cell Companies (and Cells)	20	22	22
	(42)	(53)	(59)

Virtual Financial Assets

Table 14: **Virtual Financial Assets Agents**

	Total registrations at end 2019	Total registrations at end 2020
Virtual Financial Assets Agents	18	19

Table 15: **Virtual Financial Assets Service Providers**

	Total licences at end 2020
Virtual Financial Assets Service Providers	1

APPENDIX 6 – Issued and Surrendered Licences 2020

LICENCES ISSUED

Company Service Providers

- James Dunbar Cousin
- Swissindependent Corporate Services Ltd.

Financial Institutions

- Mifinity Malta Ltd.
- Transact Payments Malta Ltd.

Insurance and Pensions

Insurance Undertakings

- R&Q Epsilon Insurance Company SE
- Gossmann & Cie Insurance PCC Ltd.
- Tesla Insurance Ltd.
- Monarch Assurance

Extension of authorisation issued to

- Gossmann & Cie Insurance PCC Ltd.
- Ergon Insurance Ltd.
- Accelerant Insurance Ltd.
- Fortegra Europe Insurance Company Ltd.

Protected Cells

Approval for:

- A40 – Protected Cell of White Rock Insurance (Europe) PCC Ltd.
- A48 – Protected Cell of White Rock Insurance (Europe) PCC Ltd.
- A51 – Protected Cell of White Rock Insurance (Europe) PCC Ltd.
- A52 – Protected Cell of White Rock Insurance (Europe) PCC Ltd.
- A54 – Protected Cell of White Rock Insurance (Europe) PCC Ltd.
- A56 – Protected Cell of White Rock Insurance (Europe) PCC Ltd.
- A58 – Protected Cell of White Rock Insurance (Europe) PCC Ltd.
- A59 – Protected Cell of White Rock Insurance (Europe) PCC Ltd.
- A60 – Protected Cell of White Rock Insurance (Europe) PCC Ltd.
- A61 – Protected Cell of White Rock Insurance (Europe) PCC Ltd.
- 3 – Protected Cell of White Rock Insurance (Netherlands) PCC Ltd.

Extension of authorisation of cells:

- L'Amie Cell – Protected cell of Atlas Insurance PCC Ltd.

Approved Auditors*Registration of:*

- Mr Thane Micallef
- Mr Mark Giorgio

Insurance Distribution Act

Enrolment in the Brokers List:

- Manentia Wealth Consulting Group Ltd.
- ARB Europe Ltd.
- International Passenger Protection Malta Ltd.
- Optio Europe Ltd.

Cell of Insurance Brokers:

- Amariz Cell – Protected Cell of Artex Insurance Brokers (Malta) PCC Ltd.
- MUM European Cell – Protected Cell of Jatco Insurance Brokers PCC Ltd.
- Amber Cell – Protected Cell of Artex Insurance Brokers (Malta) PCC Ltd.

Insurance Agents

Enrolment in the Agents List:

- Starr Europe Underwriting Agents Ltd.
- Riverside Malta Ltd.

Enrolment of Tied Insurance Intermediaries

- Adem Zouari obo Zenith (Tied Insurance Intermediary) Limited for and on behalf of Mapfre MSV Life plc.
- Adrian Mallia obo Zenith (Tied Insurance Intermediary) Ltd for and on behalf of Mapfre Middlesea plc.
- Alexander Borg obo Zenith (Tied Insurance Intermediary) Limited for and on behalf of Mapfre MSV Life plc.
- Alexander Chetcuti obo Zenith (Tied Insurance Intermediary) Limited for and on behalf of Mapfre MSV Life plc.
- Carl Zerafa for and on behalf of GlobalCapital Life Insurance Limited.
- Carmel Bugeja for and on behalf of Atlas Insurance PCC Limited and for and on behalf of Atlas Insurance PCC Limited through Atlas Healthcare Insurance Agency Limited.
- Claire Marie Busuttill for and on behalf of GlobalCapital Life Insurance Limited.
- Craig Abdilla for and on behalf of GlobalCapital Life Insurance Limited.
- Damien Ciappara for and on behalf of GlobalCapital Life Insurance Limited.
- Daniel Deguara obo Zenith (Tied Insurance Intermediary) Limited for and on behalf of Mapfre MSV Life plc.
- Darren Sciberras obo Zenith (Tied Insurance Intermediary) Limited for and on behalf of Mapfre MSV Life plc.
- Donovan Attard for and on behalf of GlobalCapital Life Insurance Limited.
- Gertrude Cutajar for and on behalf of Atlas Insurance PCC Limited.
- Graziella Arena Dalli obo Bank of Valletta plc for and on behalf of Mapfre MSV Life plc
- Isabelle Sammut obo Bank of Valletta plc for and on behalf of Mapfre MSV Life plc.
- Jake Falzon obo Zenith (Tied Insurance Intermediary) Limited for and on behalf of Mapfre MSV Life plc.
- Jean Pierre Zarb for and on behalf of GlobalCapital Life Insurance Limited.
- Joanne Azzopardi for and on behalf of Atlas Insurance PCC Limited and for and on behalf of Atlas Insurance PCC Limited through Atlas Healthcare Insurance Agency Limited.
- Johann Micallef obo Zenith (Tied Insurance Intermediary) Limited for and on behalf of Mapfre MSV Life plc.

- John Paul Attard for and on behalf of BUPA Global Activity Company through GlobalCapital Health Insurance Agency Limited.
- Karl Mifsud for and on behalf of Citadel Insurance plc.
- Kaydem Schembri obo Zenith (Tied Insurance Intermediary) Limited for and on behalf of Mapfre MSV Life plc.
- Letizia Muscat for and on behalf of Mapfre Middlesea plc.
- Mark Lamb obo APS Bank plc for and on behalf of Mapfre Middlesea plc.
- Melanie Bezzina for and on behalf of Citadel Insurance plc.
- Moira Magro obo Moira Magro TII Ltd for and on behalf of Mapfre MSV Life plc and Mapfre Middlesea plc.
- Moira Magro TII Ltd for and on behalf of Mapfre MSV Life plc and Mapfre Middlesea plc.
- Mr Christian Sammut for and on behalf of GlobalCapital Life Insurance Limited.
- My Company Limited for and on behalf of Mapfre Middlesea plc and Mapfre MSV Life plc.
- Nichol Chetcuti for and on behalf of Elmo Insurance Limited.
- Noel Baldacchino obo Zenith (Tied Insurance Intermediary) Limited for and on behalf of Mapfre MSV Life plc.
- Noel Cutajar for and on behalf of GlobalCapital Life Insurance Limited.
- Oliver Busuttil for and on behalf of GlobalCapital Life Insurance Limited.
- Sara Bartoli Pavia obo Zenith (Tied Insurance Intermediary) Limited for and on behalf of Mapfre MSV Life plc.
- Scott Bugeja obo Zenith (Tied Insurance Intermediary) Limited for and on behalf of Mapfre MSV Life plc.
- Scott Hamilton obo Zenith (Tied Insurance Intermediary) Limited for and on behalf of Mapfre MSV Life plc.
- Shirley Zammit Cacciottolo for and on behalf of Atlas Insurance PCC Limited.
- Simon Balzan for and on behalf of GlobalCapital Life Insurance Limited.
- Stefan Cutajar obo Zenith (Tied Insurance Intermediary) Limited for and on behalf of Mapfre MSV Life plc.
- Stella k/a Maris Young for and on behalf of Mapfre Middlesea plc and Mapfre MSV Life plc
- Sven Bugeja for and on behalf of GlobalCapital Life Insurance Limited.

Pensions

Personal Retirement Scheme

Registration of:

- The APS Personal Pension Plan

Occupational Retirement Schemes

Registration of:

- The APS Occupational Pension Scheme
- STM Malta Occupational Retirement Pensions Scheme

Investment Manager

Registration of:

- ReAPS Asset Management Ltd.

Investment Services

Category 1

- Goldberg Pan-European Wealth Consulting Ltd. – Change in name to Whitecross Investments Ltd.
- RMS Financial Advisory Ltd. – Category 1B Investment Services Licence

- Vernier Capital Advisors (Europe) Ltd. – Category 1A Investment Services Licence
- KBA Investment Ltd. – Category 1A Investment Services Licence

Category 2

- Agon Asset Management Ltd. – Revision of Category 2 Investment Services Licence to act as an Alternative Investment Fund Manager
- PSG Fund Management (Malta) Ltd. – Extension of Category 2 Investment Services Licence
- Michael Grech Financial Services Investment Ltd. – Extension of Category 2 Investment Services Licence
- Cevian Capital (Malta) Ltd. – Extension of Category 2 Investment Services Licence
- Sevenhills Investment Management Ltd. – Extension of Category 2 Investment Services Licence
- Accolade Investment Company Ltd. – Category 2 Investment Services Licence
- Northlander Malta – Category 2 Investment Services Licence
- Fexserv Investment Services Ltd. – Change in name to Aria Capital Management (Europe) Ltd.
- ADG Markets Ltd. – Category 2 Investment Services Licence
- Kane LPI Solutions (Malta) Ltd. – Category 2 Investment Services Licence
- ReAPS Asset Management Ltd. – Extension of Category 2 Investment Services Licence
- Alpha Value Management Ltd. – Extension of Category 2 Investment Services Licence
- Manentia Wealth Consulting Group Ltd. – Category 2 Investment Services Licence
- Rigsave Capital Ltd. – Extension of Category 2 Investment Services Licence
- Noster Capital Management Ltd. – Category 2 Investment Services Licence
- Cilia Formosa Co. Ltd. for a Category 2 Investment Services Licence
- Tradeview Europe Ltd. – Application for a Category 2 Investment Services Licence

Category 3

- OANDA Europe Markets Ltd. – Category 3 Investment Services Licence

Fund Administrator

- GAEL Fund Services Malta Ltd. as a Recognized Fund Administrator

Tied Agents

- Metric Capital Partners ManCo Ltd. as Tied Agents for Mirabella Malta Advisers Ltd.
- IVC Malta Ltd. as Tied Agents for Mirabella Malta Advisers Ltd.
- Platinum Management Malta Ltd. as Tied Agents for Mirabella Malta Advisers Ltd.
- Run Capital Partners Ltd. as Tied Agents for Diaman Partners Ltd.
- Rede Partners (Europe) Ltd. as Tied Agent of Mirabella Malta Advisers Ltd.
- Affiliated Managers Group (Europe) Ltd. as Tied Agent of Mirabella Malta Advisers Ltd.

Professional Investor Funds

- Supernova Fund – Additional Sub-fund of Carma Capital Partners SICAV plc
- Vereeni SICAV plc as a Collective Investment Scheme in the form of a Professional Investor Fund targeting Qualifying Investors, in relation to the Vereeni Fund
- Kintaro Generalised Mining Fund – Additional Sub-Fund of Kintaro Capital SICAV plc
- Monte Bianco Fund – Additional Sub-Fund of Audentia Capital SICAV II plc
- S3 Global Multi-Strategy Fund (Valletta) SICAV plc – Change in name of Sub-Fund from Sub-Fund ESBA to S3 Global Multi-Strategy Malta Sub-Fund
- Audentia Capital SICAV II plc – Change in name of Sub-Fund from Blackstone Alternative Fund to

- Alma Capital Fund
- Target Investment Fund SICAV plc as a Collective Investment Scheme in the form of a Professional Investor Fund targeting Qualifying Investors, in relation to the Target Investment Fund Class E Sub-Fund
- Audentia Capital SICAV II plc – Change in name of Sub-Fund from Tri South Star Fund to Olympus Fund
- Fraternity Funds SICAV plc as a Collective Investment Scheme in the form of a Professional Investor Fund targeting Qualifying Investors, in relation to the Opportunity Fund and the Real Estate Fund
- Blockchain Technology Value SICAV plc as a Collective Investment Scheme in the form of a Professional Investor Fund targeting Qualifying Investors, in relation to the Blockchain Technology Value One Fund
- Palm Investment Fund – Additional Sub-Fund of Patrimonium SICAV plc
- Base Beta Fund– Additional Sub-Fund of Encoded Holdings SICAV plc
- Value Plus Sub-Fund – Additional Sub-Fund of Nina Fund SICAV plc
- Aprara Active Fund – Additional Sub-Fund of Astrada Financial SICAV plc
- Harbull Oil Fund – Additional Sub-Fund of Infinity Capital SICAV plc
- EuroMena IV LP as a Collective Investment Scheme in the form of a Professional Investor Fund
- Holon Photon Fund – Additional Sub-Fund of Astrada Financial SICAV plc
- Vineyard and Terroir Fund as a Sub-Fund of WSF SICAV plc
- Knight Marine SICAV plc as a Collective Investment Scheme in the form of a Professional Investor Fund targeting Qualifying Investors, in relation to Knight Marine Capital Fund and Knight Marine Return Fund
- Tarrana Private Equity Fund – Additional Sub-Fund of Tarrana Fund SICAV plc
- FUNDSEC SICAV plc as a Collective Investment Scheme in the form of a Professional Investor Fund targeting Qualifying Investors, in relation to FUNDSEC Real Estate Fund

Alternative Investor Funds

- AI² SICAV plc as a Collective Investment Scheme in the form of an Alternative Investment Fund, in relation to the Valor Global FX Fund
- RohFund Taro Fund – Additional Sub-Fund of RohFund Global SICAV plc
- Accolade Fund SICAV plc, which Collective Investment Scheme Licence has been converted from that of a Professional Investor Fund to an Alternative Investment Fund
- LL Global Fund Series SICAV plc, which Collective Investment Scheme Licence has been converted from that of a Professional Investor Fund to an Alternative Investment Fund
- ADVAITA Fund – Additional Sub-Fund of Hold SICAV plc
- APFI Fund 1 as a Collective Investment Scheme to carry out the activities of an Alternative Investor Fund targeting Professional Investors
- APFI Fund 2 as a Collective Investment Scheme to carry out the activities of an Alternative Investor Fund targeting Professional Investors
- J&T Advanced Solutions SICAV plc, which Collective Investment Scheme Licence has been converted from that of a Professional Investor Fund to an Alternative Investment Fund

UCITS

- Vilhena Funds SICAV plc – Change in name of Sub-Fund from Vilhena Euro Malta Money Fund to Vilhena Euro Liquidity Fund
- Euro-Global Frontier Fund – Additional Sub-Fund of Flexagon UCITS Funds SICAV plc
- Flexagon UCITS Funds SICAV plc – Change in name of Sub-Fund from Multi-Strategy III – Active Yield Enhancement Fund to Limes Diversified Income Frontier Fund
- One Up Fund – Additional Sub-Fund of AMA UCITS SICAV plc
- Framont European Small-Mid Cap Fund – Additional Sub-Fund of Lane Bridge UCITS SICAV plc

- APS Global Equity Fund – Additional Sub-Fund of APS Funds SICAV plc
- The PCM Global Core Fund SICAV IC plc as a Collective Investment Scheme to carry out the activities of a Maltese UCITS
- Winthrop Woodrow Investment Funds SICAV plc as a Collective Investment Scheme to carry out the activities of a Maltese UCITS

Notified Alternative Investor Funds in terms of Regulation 6 of the Investment Services Act (List of Notified AIFs) Regulations 2016

- Rotpirk Algo Fund as a Sub-Fund of MDC Astrolabe SICAV plc
- Italico Future Invest SICAV plc – Change in name of Sub-Fund from Coniamo Fund to Atmospherearc Fund
- Arroba Capital SICAV plc in respect of the Akronos Capital Fund
- FE Green 2 Blue Sub-Fund as a Sub-Fund of FE Alternative SICAV plc– The Scheme is managed by AQA Capital Ltd.
- E-Value Fund as a Sub-Fund of Arroba Capital SICAV plc
- TCF SICAV plc (“the Scheme”) in respect of the TCF 1 Fund. The Scheme is managed by AQA Capital Ltd.
- FCS Global AIFs Malta SICAV plc (“the Scheme”) in respect of the Unconstrained Growth Fund. The Scheme is managed by FCS Asset Management Ltd.
- Delta Fund as a Sub-Fund of Arroba Capital SICAV plc.
- Dynamic Opportunities Fund SICAV plc (“the Scheme”) in respect of the Opportunity. The Scheme is managed by SevenHills Investment Management Ltd.
- Qualiman General Investment Fund as a Sub-Fund of Audentia Capital NAIF SICAV plc
- S.C. Price Line Fund, a Sub-Fund of Global Series SICAV plc (“the Scheme”). The Scheme is managed by Framont & Partners Management Ltd.
- Mind Capital Feeder Fund ONE, an additional Sub-Fund of Apeiron Feeder SICAV plc. The Scheme is managed by Altarius Asset Management.
- Mind Capital Fund ONE, an additional Sub-Fund of Apeiron SICAV Ltd. The Scheme is managed by Altarius Asset Management
- Westsphere SICAV plc in respect of the Westsphere No. 1 Fund. The Scheme is managed by AQA Capital Ltd.
- Noster Alpha Constant Fund SICAV plc. The Scheme is managed by Noster Capital Management Ltd.
- Noster Alpha Constant Master Fund SICAV Ltd. The Scheme is managed by Noster Capital Management Ltd.

Trustees

- Areti Partners Ltd.
- Rosemont Trustees (Malta) Ltd.
- Pro Trust Ltd.
- TMF Fiduciary Services (Malta) Ltd.

VFA Agents

Registrations issued:

Registration issued to:

- CSB Fintech Ltd.
- Fintech Solutions Ltd.
- MK Fintech Partners Ltd.
- DF Consultancy Services Ltd.

Virtual Financial Asset Service Providers

Licences issued

- Class 4 VFA Services licence issued to Koala Crypto Ltd.
- A further 12 in-principle approvals were issued to Applicants for a VFA Services licence

LICENCES SURRENDERED

Company Services Providers

- Arendt Services S.A. – Company Service Provider
- USA Risk Group (Malta) Ltd.
- Scordis, Papapetrou & Co Consultants Ltd.
- Kylin Prime Corporate Services Ltd.
- Ocorian International Fund Services (Malta) Ltd.
- Octave Corporate Services Ltd.
- Mainstream Fund Services (Malta) Ltd.
- Hamels (Malta) Ltd.
- Centaur Services (Malta) Ltd.
- Edwin Buttigieg
- James Dunbar Cousin
- DGA Corporate Ltd.

Financial Institutions

- Entercash Ltd.
- LB Factors Ltd.
- PDK Financial Services Ltd.

Insurance and Pensions

- Surrender of Certificate of Recognition by Trireme Pension Services (Malta) Ltd. as a Back-Office Administrator in terms of the Retirement Pensions Act (Cap. 514 of the Laws of Malta).
- Surrender of Authorisation by Reed Insurance Ltd. issued to the Company to carry on business of insurance and reinsurance in terms of the Insurance Business Act (Cap. 403 of the Laws of Malta).
- Surrender of Authorisation by Reed Insurance Brokerage Ltd. issued to the Company to carry on business of insurance and reinsurance in terms of the Insurance Business Act (Cap. 403 of the Laws of Malta).
- Termination of registration by STM Malta Pension Services Ltd. as a Back-Office Administrator in terms of the Retirement Pensions Act (Cap. 514 of the Laws of Malta).
- Surrender of Authorisation by Trinity Lane Insurance Company Ltd. issued to the Company to carry on business of insurance in terms of the Insurance Business Act (Cap. 403 of the Laws of Malta).
- Surrender of Certificate of Recognition by Fexserv Fund Services (Malta) Ltd. as a Back-Office Administrator in terms of the Retirement Pensions Act (Cap. 514 of the Laws of Malta).
- Surrender of Authorisation by Propgen Insurance Ltd. issued to the Company to carry on general business of insurance in terms of the Insurance Business Act (Cap. 403 of the Laws of Malta).
- Surrender of Authorisation by Platinum Insurance Ltd. issued to the Company to carry on general business of insurance in terms of the Insurance Business Act (Cap. 403 of the Laws of Malta).
- Surrender of Licence by STM Harbour Retirement Scheme SICAV issued to the Company as a Personal Retirement Scheme in terms of the Retirement Pensions Act (Cap. 514 of the Laws of Malta).
- Surrender of Licence by Prosperity QROPS Malta issued to the Company as a Personal Retirement

Scheme in terms of the Retirement Pensions Act (Cap. 514 of the Laws of Malta).

- Termination of Registration of the Synergy International Pension Plan as a Personal Retirement Scheme as requested by ITC International Pensions Ltd. in terms of the Retirement Pensions Act (Cap. 514 of the Laws of Malta).
- Surrender of Authorisation by Abacus Risk Management Services PCC Ltd. issued to the Company to carry on insurance distribution activities in terms of the Insurance Distribution Act (Cap. 487 of the Laws of Malta)
- Surrender of Authorisation by Financial Planning Services Limited issued to the Company to carry on insurance distribution activities in terms of the Insurance Distribution Act (Cap. 487 of the Laws of Malta).

Tied Insurance Intermediaries

Individual TIIs

- Alan Tabone on behalf of Citadel Insurance plc.
- Alexander Borg on behalf of MSV Life.
- Anthony Dalli on behalf of Citadel Insurance plc.
- Anthony Michael Giacomotto on behalf of GlobalCapital Life Insurance Ltd.
- Anthony Simler on behalf of Citadel Insurance plc.
- Carmel Micallef on behalf of GasanMamo Insurance Ltd.
- Charlene Borg on behalf of GlobalCapital Life Insurance Ltd.
- Claire Saliba Sciortino on behalf of Mapfre Middlesea plc.
- Donald Spiteri on behalf of Elmo Insurance Ltd.
- Dylan Agius on behalf of GlobalCapital Life Insurance Ltd.
- Emmanuel Baldacchino on behalf of Citadel Insurance plc.
- George Tonna on behalf of Mapfre MSV Life plc.
- Ian Spiteri Bailey on behalf of Citadel Insurance plc.
- James Aquilina on behalf of Zenith (TII) Ltd - Mapfre MSV Life plc.
- John (or John Oswald) Tabone on behalf of Atlas Insurance PCC Ltd.
- John Bezzina on behalf of Citadel Insurance plc.
- John Buhagiar on behalf of Bank of Valletta plc - Mapfre MSV Life plc.
- John Mifsud on behalf of Argus Insurance Company (Europe) Ltd.
- John Mifsud on behalf of AXA PPP Healthcare Ltd.
- Jon Amato Gauci on behalf of Citadel Insurance plc.
- Joseph Micallef on behalf of Citadel Insurance plc.
- Joseph Mizzi on behalf of Mapfre MSV Life plc.
- Joshua Baldacchino on behalf of Emmanuel Baldacchino - Citadel Insurance plc.
- Karl Attard on behalf of GasanMamo Insurance Ltd.
- Karl Attard on behalf of GlobalCapital Life Insurance Ltd.
- Louis Borg on behalf of Mapfre Middlesea plc.
- Louis Schembri on behalf of Atlas Insurance PCC Ltd.
- Ludgard Scicluna on behalf of Citadel Insurance plc.
- Maris Young on behalf of Mapfre MSV Life plc.
- Maris Young on behalf of Mapfre Middlesea plc.
- Mary Lourdes Galea on behalf of GasanMamo Insurance Ltd.
- Moira Magro on behalf of Mapfre Middlesea plc.
- Moira Magro on behalf of Mapfre MSV Life plc.
- Nadia Mizzi on behalf of Bank of Valletta plc, Mapfre MSV Life plc.
- Nichol Chetcuti on behalf of Citadel Insurance plc.
- Pauline Maureen Cordina on behalf of GlobalCapital Life Insurance Ltd.

- Philbert Borg on behalf of GasanMamo Insurance Ltd.
- Reuben Attard on behalf of Elmo Insurance Ltd.
- Robert Cassar on behalf of Mapfre Middlesea plc.
- Robert Lewis Grech on behalf of Mapfre MSV Life plc.
- Ryan Gauci on behalf of GlobalCapital Life Insurance Ltd.
- Ryan George Sciberras on behalf of ROCS Company Ltd - Mapfre MSV Life plc
- Shaun Attard on behalf of GlobalCapital Life Insurance Ltd.
- Shirley Zammit Cacciottolo on behalf of Mapfre Middlesea plc.
- Stefan Farrugia Cassar on behalf of GlobalCapital Life Insurance Ltd.
- Stephanie Tanti on behalf of Mapfre Middlesea plc.
- Susan Micallef on behalf of Mapfre Middlesea plc .
- Ylenia Attard Polidano on behalf of HSBC Bank Malta plc HSBC Life Assurance (Malta) Ltd.

TII Companies

- Rocs Co Ltd. on behalf of Mapfre MSV Life plc
- Lewis Magri & Sons Ltd. on behalf of Atlas Insurance PCC Ltd.
- Bianco Holdings Company Ltd. on behalf of Atlas Insurance PCC Ltd.
- 570 AD Ltd. on behalf of Atlas Insurance PCC Ltd.

Investment Services

Collective Investment Schemes

Professional Investor Funds targeting Qualifying Investors

- Amstel Alternative Credit Fund SICAV plc
- Astrada Financial SICAV plc – its sub-fund Apará Active Fund
- Spectrum Fund (SICAV) plc – its sub-fund ACPI Clipper Fund
- Macro Fund SICAV plc - its sub-fund Global High Yield Fund
- Hermes Linder Fund SICAV plc
- Macro Fund SICAV plc – its sub-fund Diversified Trading Fund
- CM Capital SICAV plc – its sub-fund Infinity Enhanced Equity Fund
- Golden Share Investments SICAV plc
- Nordic Investment Funds (SICAV) Ltd.
- Taliti Funds SICAV plc – its sub-fund Crystal Fund
- Sarum Investment SICAV plc
- Macro Fund SICAV plc – its sub-fund Alpha Global Dynamic Leveraged Fund
- Selenium SICAV plc
- Heracles Investment Fund SICAV plc
- PMG Partners SICAV plc – its sub-fund PP Global Opportunity Fund
- Mezzanine Capital Funds SICAV plc
- Swiss Investment Funds SICAV plc
- Spinoza Capital SICAV plc
- Paragon SICAV plc – its sub-fund D&R Speedlab Opportunity Fund
- Mansard Capital SICAV plc – its sub-fund Global Diversified Alpha Fund
- Strategica Funds SICAV plc – its sub-fund Bridge Investment Fund
- Rebfund IC SICAV plc
- Cervus Global IC SICAV plc
- Amergeris Wealth Management SICAV plc – its sub-fund Amergeris Blockchain and Fintech Fund
- PerSYSTEMcy SICAV plc – its sub-fund Forex Opportunities Asset Class Fund

- Vereeni SICAV plc
- Niton Fund SICAV plc
- Ananea Funds SICAV plc
- Lanner SICAV plc
- Falcon Investment SICAV plc
- Arrow SICAV plc
- Willer Opportunities (Malta) SICAV Ltd. - its sub-fund Lakeside Global Growth Fund
- LL Global Fund Series SICAV plc – its sub-fund LL Premium Option Fund
- Altor Capital IC SICAV plc
- Meridon Funds SICAV plc – its sub-fund Meridon Event-Driven Fund
- Top Selection Fund SICAV plc – its sub-funds Graal Fund and Alpha Veritas FX Fund
- Volta Fund SICAV plc
- Pilatus SICAV plc – its sub-fund Algo Risk Performance sub-fund
- E2A Capital SICAV plc – its sub-fund PCF Balanced Allocation Fund
- Eagle Investment SICAV plc
- Himalaya SICAV plc – its sub-fund Campo Base sub-fund
- Tuffieh Funds SICAV plc – its sub-fund Tuffieh Equity Trading Fund
- Tuffieh Funds SICAV plc – its sub-fund the Wealth Management Fund
- J&T Advanced Solutions SICAV plc – its sub-fund J&T Alternative Investments Fund
- Centurion Global Fund SICAV plc – its sub-fund Ethical Fund
- Broadgate Capital Funds SICAV plc
- Grosvenor Square Portfolio SICAV plc
- IJC Funds SICAV plc – its sub-fund Special Situations Fund
- Macro Fund SICAV plc - its sub-fund Blue Diamond Fund
- Altarius Crystal SICAV plc
- Macro Fund SICAV plc - its sub-fund Orange Property Fund
- Falcon Investment SICAV plc – its sub-fund Resort Development Fund
- 3 Sigma Riskcap SICAV plc
- HFH SICAV plc – its sub-fund HFH SICAV plc
- Feracs Blockchain Opportunities IC SICAV plc
- Golden Share SICAV plc

Alternative Investment Funds

- Primary European Fund SICAV plc
- Aquarium Funds SICAV plc
- Titan Opportunities Fund IC SICAV plc
- Comino Umbrella Fund SICAV plc – its sub-fund The Takada Absolute Return Fixed Income Fund
- S3 Global Multi-Strategy Fund (Malta) SICAV plc
- Amagis Capital Funds SICAV plc – its sub-funds Amagis Macro Multi Strategy Fund and Amagis Big Equity Vol Fund
- Hedge Invest Global Holdings SICAV plc
- Bergholt SICAV P.L.C to de-register the Heritage Equity Fund from the List of NAIFs
- The CEE Alternative Equity Investment Fund SICAV plc – its sub-fund Diversified Robust CEE Equities Fund
- Private Value Capital Opportunities SICAV plc
- Comino Umbrella Fund SICAV plc – its sub-fund Ulysses Equity Fund
- Millennium Global Funds SICAV plc
- Lane Bridge SICAV plc
- Inco Capital Funds SICAV plc
- Cerro Torre SICAV plc
- Pollard et Filles Capital Management SICAV plc

- Bastion Wealth Strategies SICAV plc – its sub-fund Reactor Fund
- The ARP Funds SICAV (IC) plc – its sub-fund The ARP Energy Fund
- Amagis Capital Funds SICAV plc – its sub-funds AIOT Market Neutral Fund and AMAGIS Big Equity Vol Fund
- The ARP Funds (SICAV) IC plc – its sub-fund ARP Diversified Futures Fund
- L-Square IC SICAV plc

UCITS

- SphereInvest Global UCITS SICAV plc
- FCS Global Funds SICAV plc
- Solid Future UCITS Funds SICAV plc - its sub-fund Athena Global Opportunities Portfolio
- AMA UCITS SICAV plc - its sub-fund Artificial Intelligence-Internet of Things Fund

Recognised Private Schemes

- MIKO Investment Funds SICAV plc
- MLB Investment Funds SICAV plc

Category 2 - Investment Services

- Northlander Malta
- Financial Planning Services Ltd.
- SDP Capital Management Ltd.
- Finisterre Malta Ltd.
- Huber & Partners Ltd.
- Lutetia Capital Investment Advisors Ltd.
- Standard Advisory Services Ltd.
- Vatas Asset Management Ltd.
- Inco Capital Ltd.
- Rootstock Investment Management (Malta) Ltd.
- Pamplona Credit Opportunities Investment Ltd.
- FCS Asset Management Ltd. – its sub-fund ROAM Global Balanced Fund

Notified AIFS

- Global Series SICAV p.l.c. to de-register the Peak Selection Fund
- EB Global Investment Funds SICAV plc
- FCS Global AIFs Malta SICAV plc to de-register the ROAM Global Balanced Fund
- Global Series SICAV p.l.c to de-register the 5C Investment

Trusts and Fiduciary Companies

- Imperium Malta Ltd.
- Family Management Ltd.
- Knights Fid Ltd.
- F & F Trust Services Ltd.
- Bastion Services Ltd.
- DM Trustees Ltd.
- Deloitte Ltd.
- Fenlex Nominee Services Ltd.
- Dr Bertrand Sciriha

- Peralta Custodian Ltd.
- ECTS Ltd.

Virtual Financial Assets

- CC VFA Agent Ltd.
- VFAE Ltd.
- Caledo VFA Advisory Ltd.

APPENDIX 7 – Administrative Measures and Penalties

During 2020, the Authority imposed a number of administrative measures including penalties and directives on licensed entities for various breaches of financial services legislation. These included the following cases:

Hollingsworth International Financial Services Ltd.

The MFSA has taken regulatory action against the Company for acting in breach of a number of provisions of the Insurance Distribution Act, the Insurance Distribution Rules and the Investment Services Rules, which breaches took place during the tenure of Mr Mark Hollingsworth as Director of the Company.

On 18 February 2020, the MFSA agreed to settle pending matters with Hollingsworth International Financial Services Ltd. after demonstration of goodwill by the Company and the Director and which settlement has been subject to a number of terms, *inter alia*:

- [i] Payment of an administrative penalty of €20,000 imposed on the Company;
- [ii] The Authority shall issue a reprimand against Mr Mark Hollingsworth, in his capacity as director of the Company, in relation to the breaches which took place during his tenure as director of the Company;
- [iii] Mr Mark Hollingsworth is *inter alia* precluded from holding any new directorship, senior management and/or any roles requiring the Authority's approval, in any licensed entity authorised by the MFSA for a period of two years subject to certain derogations as approved by the MFSA. By way of exception to the foregoing prohibition, during the two-year period, Mr Mark Hollingsworth may apply to the MFSA to act as an investment advisor with an investment services provider licensed by the MFSA to provide investment advice exclusively in relation to non-complex instruments;
- [iv] Mr Mark Hollingsworth is required to disclose to any entity in which he will be holding or holds a position about the findings of the Authority in the Company's regard;
- [v] The Authority shall accept the surrender by the Company of its investment services licence and its disenrollment from the Brokers List, which surrender has taken place in circumstance of regulatory shortcomings identified by the MFSA;
- [vi] The Company shall be prohibited from resolving to liquidate and wind-up until and unless it obtains the prior written approval of the Authority;
- [vii] The Company shall withdraw the pending appeals lodged against the directives issued by the Authority in its regard before the Financial Services Tribunal;
- [viii] The Company and/or Mr Mark Hollingsworth shall waive any claim or contestation in connection with the findings of the Authority before any judicial fora.

Moreover, the Authority's decision as set out above shall continue to apply even when the Company ceases to hold its investment services licence and disenrolls from the Brokers List.

Altarius Asset Management Ltd.

The identified deficiencies relate to the requirements under SLC 2.83 and 2.85 of Part B I; SLCs 10 and 11 of Section 1 of Part B III; SLC 1.20 of Part B I; SLC 22 of Section 1 of Part B III, SLC 1.17 (a-c) and (e-g) of Part B I and SLC 18 (a-c) and (e-g) of Section 1 of Part B III.

Since the date when the deficiencies were identified, the Company has revised its governance structure and actively sought to rectify these deficiencies. The Company's cooperative approach and the extent of the Company's remedial action have been taken into consideration by the Authority when deciding to issue a reprimand against the Company and its Directors at the time, rather than proceed with more serious regulatory action.

On 27 February 2020, the MFSA issued a reprimand against Altarius Asset Management Ltd. and the Directors on the Board of the Company, at the time of the deficiencies identified by the Authority, that is, Mr Heinz Daxl, Mr Pierre Maliczak and Mr Peter Mitterlehner.

AIS Capital Management Investment Fund SICAV P.L.C.

The Authority has found AIS to be in breach of a number of requirements related to Corporate Governance and Compliance emanating from Part BI of the Investment Services Rules for Professional Investors Funds hereinafter referred to as (“The Rules”). The identified deficiencies relate to the requirements under: SLC 1.23, SLC1.29, SLC 1.88 and SLC 1.89 of the Rules. Additionally, the Authority has decided that AIS has demonstrated a lack of cooperation in terms of the requirements stipulated under Article 13(1)(ii)(b) of the Investment Services Act (“ISA”). The Company has therefore failed to comply with the Investment Services Act (“ISA”) and the Investment Services Rules under the ISA.

On 23 March 2020, the MFSA cancelled the collective investment scheme licence of AIS Capital Management Investment Fund SICAV P.L.C. The Authority has taken this decision in terms of Article 7(3) (b) and 7(3)(d) of the Investment Services Act.

deVere & Partners Holding Ltd.

The Malta Financial Services Authority (“MFSA” or “the Authority”) has been examining the activities carried out by the Company in and from Malta over the last years.

deVere was found to be in breach of Article 6(1) of the Insurance Distribution Act which prohibits any person to act as an insurance intermediary and carry out, or attempt to carry out, in or from Malta, insurance distribution activities, unless such person is registered or enrolled under Article 13 of the said Act.

The MFSA determined that deVere has been carrying out insurance distribution activities as defined in Article 2 of the Insurance Distribution Act, without the required licence and has established deVere’s principal roles as being:

- [i] bringing together persons seeking insurance and insurance companies;
- [ii] carrying out preparatory work in relation to the conclusion of life insurance contracts; and
- [iii] assisting in the administration of such contracts during the term of the policy.

The Authority also considers that the conduct of Ms Yeomans has been well below the standard which is reasonably expected of a Company Director and that her decisions and actions have resulted in the Company being in breach of Article 6 of the Insurance Distribution Act. As the sole Director and the person responsible at law for the administration, management and supervision of the affairs of the Company, Ms Yeomans had the responsibility of ensuring that deVere is acting in compliance with the laws and regulations that pertain to the financial services industry.

On 30 March 2020, the MFSA took the following regulatory action against deVere & Partners Holding Ltd.:

- [i] Imposed an administrative penalty of twenty-three thousand Euro (€23,000) in terms of Regulation 5(2) and Regulation 8 of the Insurance Distribution (Penalties and Other Measures) Regulations and the last paragraph of the Fourth Schedule of the said Regulations; and
- [ii] Requested the Company to refrain from continuing to undertake any unauthorised activities in terms of the Insurance Distribution Act.

MPM Capital Investments Ltd.

On 9 April 2020, the Authority has issued a number of Directives to MPM Capital Investments Ltd., a Company holding a Category 2 investment services licence, whereby it was directed amongst others, with immediate effect, to:

- [i] Cease the process of closing down client accounts, unless specific instructions in writing are made at the initiative of the clients. Such written instructions should be adequately recorded and made available to the Authority upon request;
- [ii] Submit a complete list of MPM's clients as at 31 January 2020;
- [iii] Notify all of MPM's clients who were on the Company's clients' list as at 31 January 2020 of these MFSA Directives by means of a formal letter within two (2) working days, a copy of which should be addressed to the Enforcement Directorate of the MFSA; and
- [iv] Ensure that the Company and its directors maintain proper safeguard of all records relating to MPM's operations, including its investment services activities. The Company should therefore not destroy, conceal or alter such records in any way which would prejudice the Authority's functions at law.

Osprey Insurance Brokers Co. Ltd.

On 7 May 2020, the MFSA decided to impose an administrative penalty of twenty-nine thousand six hundred and seventy-five Euro (€29,675) on Osprey Insurance Brokers Co. Ltd..

The Company failed to adhere to its obligations in terms of Article 24 of the Insurance Distribution Act to submit the audited financial statements within the regulatory deadline.

Risk Insurance Brokers Ltd.

On 7 May 2020, the MFSA decided to impose an administrative penalty of thirty-two thousand one hundred and seventy-five Euro (€32,175) on Risk Insurance Brokers Ltd..

The Company failed to adhere to its obligations in terms of Article 24 of the Insurance Distribution Act to submit the audited financial statements within the regulatory deadline.

Artex Risk Solutions (Malta) Ltd.

On 7 May 2020, the MFSA decided to impose an administrative penalty of twenty-five thousand seven hundred Euro (€25,700) on Artex Risks Solutions (Malta) Ltd..

The Company failed to adhere to its obligations in terms of Article 24 of the Insurance Distribution Act to submit the audited financial statements within the regulatory deadline.

Mr Karl Schranz

Mr Schranz has been found to have acted in breach of/not satisfying the following:

- [i] Article 5(1)(c)(iii) of the Company Service Providers Act, Rule 5.0 of the Rules for Company Service Providers and Paragraph 4 of the Code of Conduct for Trustees
- [ii] Rule 15.06 of the Rules for Company Service Providers; and
- [iii] Breach of Rule 6 of the CSP Rules.

In light of this, in particular the lack of honesty and integrity displayed by Mr Schranz as a result of his behaviour and business relations the Authority has decided to issue a number of directives to Mr Schranz.

On 8 May 2020, the MFSA directed Mr Karl Schranz to:

- [i] resign from all positions previously approved by the Authority which he currently holds in RES Malta Ltd. and SOLV International Ltd.;
- [ii] divest himself, at the earliest possible, of all the qualifying shareholdings which he holds, whether directly or indirectly, in RES Malta Ltd. and SOLV International Ltd.; and
- [iii] refrain from accepting any new appointments and acquiring any shareholdings which require the Authority's approval in entities licensed or otherwise authorised or supervised by the MFSA for a period of five (5) years from the date of this decision.

Provided that, insofar as the directives set out in points [i] and [ii] above relate to Mr Schranz's approved positions and qualifying shareholding in SOLV International Ltd., their coming into effect is subject to such conditions as imposed by the Authority in its decision of the 8 May 2020.

The Authority has taken its decision in terms of article 48(2)(a) of the Trusts and Trustees Act, article 11 of the Company Service Providers Act, and article 16(2)(b) of the Malta Financial Services Authority Act.

The Authority's decision was appealed before the Financial Services Tribunal within the period established by law.

Dr Christian Ellul

Dr Ellul has been found to have acted in breach of/not satisfying the following:

- [i] Article 5(1)(c)(iii) of the Company Service Providers Act, Rule 5.0 of the Rules for Company Service Providers and Paragraph 4 of the Code of Conduct for Trustees; and
- [ii] Rule 15.06 of the Rules for Company Service Providers.

In light of the above, in particular the lack of honesty and integrity displayed by Dr Ellul as a result of his behaviour and business relations the Authority has decided to issue a number of directives to Dr Ellul.

On 8 May 2020, the MFSA directed Dr Christian Ellul to:

- [i] divest himself, at the earliest possible, of all the qualifying shareholdings which he holds, whether directly or indirectly, in RES Malta Ltd. and SOLV International Ltd.; and
- [ii] refrain from accepting any new appointments and acquiring any shareholdings which require the Authority's approval in entities licensed or otherwise authorised or supervised by the MFSA for a period of five (5) years from the date of the Authority's decision.

Provided that, insofar as the directive set out in point [i] above relates to Dr Ellul's qualifying shareholding in SOLV International Ltd., its coming into effect is subject to such conditions as imposed by the Authority in its decision of 8 May 2020.

The Authority has taken its decision in terms of Article 48(2)(a) of the Trusts and Trustees Act, Article 11 of the Company Service Providers Act, and Article 16(2)(b) of the Malta Financial Services Authority Act.

The Authority's decision was appealed before the Financial Services Tribunal within the period established by law.

SOLV International Ltd.

The Malta Financial Services Authority issued a number of directives to Solv International Ltd. as a consequence of the regulatory action taken against Dr. Christian Ellul and Mr. Karl Schranz on 8 May.

On 11 May 2020, in terms of Article 48(2)(a) of the Trusts and Trustees Act and Article 16(2)(b) of the Malta Financial Services Authority Act, the Authority has decided to direct SOLV International Ltd. as follows:

1. Until Mr Karl Schranz and Dr Christian Ellul divest themselves of all the qualifying shareholding which they hold, whether directly or indirectly, in SOLV International Ltd. and Mr Karl Schranz resigns from all positions in SOLV International Ltd. previously approved by the Authority, or unless the Authority allows otherwise, SOLV International Ltd. is directed to:
 - [i] Refrain from onboarding new clients; and
 - [ii] Refrain from providing existing clients with any new and/or additional services which it is licensed or otherwise authorised to provide other than the services that it is already providing to any such client as at the date of this decision; and
2. Resolve by extraordinary resolution, in terms of article 214(1)(a) of the Companies Act, that SOLV International Ltd. be dissolved and consequently wound up by the court where:
 - [i] The number of shareholders of SOLV International Ltd. is reduced to one and remains so reduced for more than six months, unless SOLV International Ltd. is a single member company specified in article 212(3) of the Companies Act; or
 - [ii] The number of directors of SOLV International Ltd. is reduced to below the minimum prescribed by article 137 of the Companies Act and remains so reduced for more than six months.

Provided that the coming into effect of the above directives is subject to such conditions as imposed by the Authority in its decision of the 11 May 2020.

RES Malta Ltd.

The Malta Financial Services Authority has issued a number of directives to RES Malta Ltd. as a consequence of the regulatory action taken against Dr. Christian Ellul and Mr. Karl Schranz on 8 May 2020.

On 11 May 2020, in terms of Article 11 of the Company Service Providers Act and Article 16(2)(b) of the Malta Financial Services Authority Act, the Authority has decided to direct RES Malta Ltd. as follows:

1. Until Mr Karl Schranz and Dr Christian Ellul divest themselves of all the qualifying shareholding which they hold, whether directly or indirectly, in RES Malta Ltd. and Mr Schranz resigns from all positions in RES Malta Ltd. previously approved by the Authority, or unless the Authority allows otherwise, RES Malta Ltd. is directed to, with immediate effect:
 - [i] Refrain from onboarding new clients; and
 - [ii] Refrain from providing existing clients with any new and/or additional services which it is licensed or otherwise authorised to provide other than the services that it is already providing to any such client as at the date of this decision; and
2. Resolve by extraordinary resolution, in terms of article 214(1)(a) of the Companies Act, that RES Malta Ltd. be dissolved and consequently wound up by the court where:
 - [i] The number of shareholders of RES Malta Ltd. is reduced to one and remains so reduced for more than six months, unless RES Malta Ltd. is a single member company specified in article 212(3) of the Companies Act; or
 - [ii] The number of directors of RES Malta Ltd. is reduced to below the minimum prescribed by article 137 of the Companies Act and remains so reduced for more than six months.

Brightwell Portfolio Fund SICAV plc

The Scheme was found to be in breach of the following Standard Licence Conditions (“SLC”) of Part BII of the Investment Services Rules for Professional Investor Funds (“the Rules”) and Appendix I to Part B of the Investment Services Rules for Professional Investor Funds:

- [i] SLC 1.23 and SLC 1.29 of the Rules - Failure to have an appointed Compliance Officer and MLRO
- [ii] SLC 1.62 of the Rules - Failure to submit the Audited financial statements from 31 December 2011 to 31 December 2018
- [iii] SLC 1.70 of the Rules - No reporting of material information to the MFSA
- [iv] SLC 1.74 of the Rules – Inadequate record-keeping to enable the Scheme to comply with the conditions stipulated in the Rules and to demonstrate that compliance has been achieved
- [v] SLC 1.8 and SLC 1.10 of the Rules – Inadequate administration agreement
- [vi] SLC 2.2 of Appendix I to Part B of the Investment Services Rules for Professional Investor Funds - Failure to have an appointed Director who is independent from the Manager and Custodian

On 19 May 2020, the MFSA cancelled, on regulatory grounds, the Collective Investment Scheme Licence of Brightwell Portfolio Fund SICAV plc. including the Licence granted to its remaining five Sub-Funds, namely Sub-Fund A - Global Managed Futures, Sub-Fund B - Equity Hedged, Sub-Fund C - High Leverage Managed Futures, Sub-Fund I - Properties Preferred and Sub-Fund P - Fixed Yield.

The Authority has taken this decision in terms of the powers under Article 7(3)(b) and (d) of the Investment Services Act.

Setanta Insurance Company Ltd.

The MFSA has taken regulatory action against the Company, now in liquidation, for committing the following serious regulatory breaches of the Insurance Business Act Chapter 403 of the Laws of Malta and the MFSA Act, Chapter 330 of the Laws of Malta:

- [i] Failure to comply with its Conditions of Authorisation;
- [ii] Failure to maintain the required margin of Solvency;
- [iii] Failure to maintain adequate Technical Reserves;
- [iv] Failure to submit an effective plan for the restoration of a sound financial position; and
- [v] Failure to abide by the MFSA’s directive to cease writing new business including renewal of policies.

On 2 June 2020, the MFSA has imposed an administrative penalty of four hundred seventy five thousand one hundred ninety two Euros (€475,192) in accordance with the law. However, the Authority is cognisant of the fact that given the Company’s frail financial position, the imposition of an effective pecuniary penalty might cause further detriment and prejudice to the rights of policy holders and other claimants who might still be trying to recover their funds. Consequently the MFSA has decided that the administrative penalty of four hundred seventy five thousand one hundred ninety two Euros (€475,192) it was going to otherwise impose upon the Company, shall be limited to a notional penalty of the same amount, which whilst reflecting the seriousness of the aforementioned breaches, shall not be paid to the MFSA in order to protect and safeguard the rights of policy holders and claimants.

Ariadne Capital Malta Ltd.

The Authority had suspended the Company's licence in May 2018, after ACML was found to be in breach of the following Standard Licence Conditions of Part BIII of the Investment Services Rules for Investment Services Providers ("the Rules"), as set out hereunder:

- [i] SLC 1.14 of Part BIII of the Rules – ACML failed to cooperate with the MFSA in an open and transparent manner and to supply the MFSA with the required documentation and information;
- [ii] SLC 1.16 of the Part BIII of the Rules – ACML was not effectively directed and managed by at least two individuals;
- [iii] SLC 1.17 of the Part BIII of the Rules – ACML did not notify the MFSA of the departure of directors and senior officials;
- [iv] SLC 1.27 and 1.28 of the Part BIII of the Rules – ACML did not establish and maintain a compliance function and had been without a Compliance Officer since 3 January 2018;
- [v] SLC 2.01 of the Part BIII of the Rules – ACML does not have adequate human and technical resources to manage Alternative Investment Funds;
- [vi] SLC 2.04 of the Part BIII of the Rules- ACML had been without a permanent, functional and separate risk management function since 5 February 2016;
- [vii] SLC 11.13 of the Part BIII of the Rules – ACML did not appoint a compliance officer as from 3 January 2018 for the NAIF, even though it is the Company's responsibility as its AIFM to have a compliance function in place; and
- [viii] SLC 11.26 of the Part BIII of the Rules – ACML did not appoint an MLRO as from 2 November 2017 for the NAIF, even though it is the Company's responsibility as its AIFM to have an MLRO function in place.

Further to the suspension of the licence, the Company did not rectify the abovementioned breaches. In addition, the Company was found to be in breach of SLC 1.10 of the Part BIII of the Rules since ACML failed to commence its business since obtaining its licence on 31 July 2017.

On 11 June 2020, the MFSA cancelled, on regulatory grounds, the Alternative Investment Fund Manager Licence of Ariadne Capital Malta Ltd.

The Authority has taken this decision in terms of the powers under Article 7(2)(a), (b), (d) and (e) of the Investment Services Act.

The Authority's decision was not appealed before the Financial Services Tribunal within the period established by law.

Malta Capital Management Ltd.

In addition to the Manager's failure to satisfactorily address a number of breaches, which needed to be rectified following the suspension of its licence on 12 December 2017, the Manager did not seek to take any corrective actions or initiatives to restore its business operations and was found to be in breach of the following Standard Licence Conditions ("SLC") of Part BIII of the Investment Services Rules for Investment Services Providers ("the Rules"):

- [i] SLC 8(a) of the Rules – Failure to notify the MFSA in writing and at least one month in advance of a change in its business name;
- [ii] SLC 22 of the Rules – Failure to have a Compliance Officer in place;
- [iii] SLC 29 of the Rules – Failure to act honestly, fairly and professionally in accordance with the best interests of its clients;

[iv] SLC 35 of the Rules – Failure to maintain sufficient financial resources;
 [v] SLC 38 of the Rules – Failure to have in place an Auditor; and
 [vi] SLC 40 of the Rules – Failure to submit the Audited Financial Statements from 31 December 2015 to 31 December 2019.

On 11 June 2020, the MFSA cancelled, on regulatory grounds, the Category 2 Investment Services Licence of Malta Capital Management Ltd.

The Authority has taken this decision in terms of the powers under Article 7(2)(b) and (d) of the Investment Services Act.

MCM Global Opportunities Fund SICAV plc

In addition to the Scheme’s failure to satisfactorily address a number of breaches which needed to be rectified following the suspension of its licence on 24 May 2017, the Scheme did not seek to take any corrective actions or initiatives to restore its business operations and was found to be in breach of the following Standard Licence Conditions (“SLC”) of Part BII of the Investment Services Rules for Professional Investor Funds (“the Rules”):

[i] SLC 1.8 of the Rules – Failure to appoint a Fund Administrator;
 [ii] SLC 1.13 of the Rules – Failure to implement adequate safekeeping arrangements;
 [iii] SLC 1.23 of the Rules – Failure to have an appointed Compliance Officer;
 [iv] SLC 1.29 of the Rules – Failure to have an appointed Money Laundering Reporting Officer;
 [v] SLC 1.32 of the Rules – Failure to have in place an Auditor;
 [vi] SLC 1.39 of the Rules – Failure to take all reasonable steps to comply with the investment objectives, policies and restrictions outlined in its Offering Documentation; and
 [vii] SLC 1.62 of the Rules – Failure to submit the Audited Financial Statements from 31 December 2014 to 31 December 2019.

The Authority has taken this decision in terms of the powers under Article 7(3)(b) and (d) of the Investment Services Act.

On 11 June 2020, the MFSA cancelled, on regulatory grounds, the Collective Investment Scheme Licence of MCM Global Opportunities Fund SICAV plc, including the Licence granted to its only Sub-Fund, namely Global Equity Opportunities Fund.

The Authority has taken this decision in terms of the powers under Article 7(3)(b) and (d) of the Investment Services Act.

Plegt-Vos Retirement Scheme

The Scheme failed to adhere to its obligations in terms of Article 46(1) of the Retirement Pensions Act (Cap 514) to submit the audited financial statements within the regulatory deadline.

On 12 June 2020, the MFSA decided to impose an administrative penalty of five thousand Euro (€5,000) on Plegt-Vos Retirement Scheme.

Worldwide Pensions Ltd.

On 12 June 2020, the MFSA decided to impose an administrative penalty of five thousand Euro (€5,000) on Worldwide Pensions Ltd.

The Company failed to adhere to its obligations in terms of Article 46(1) of the Retirement Pensions Act (Cap 514) to submit the audited financial statements within the regulatory deadline.

Grand Harbour Trustees Ltd.

On 18 June 2020, the MFSA decided to impose an administrative penalty of fifteen thousand Euro (€15,000) on Grand Harbour Trustees Ltd.

The MFSA determined that the Company has acted in breach of/not satisfied the following:

- [i] Breach of Regulation 3(1) of the Trust and Trustees Act (Register of Beneficial Owners) Regulations; [ii] Breach of Article 43(4)(i)(f) of the Trusts and Trustees Act and of Paragraph 9.6 of the Code of Conduct for Trustees and Other Fiduciaries;
- [iii] Breach of Article 47(1)(a) of the Trusts and Trustees Act; and
- [iv] Breach of Article 21(1) of the Trusts and Trustees Act and of Paragraph 6 of the Code of Conduct for Trustees and Other Fiduciaries.

Advent Insurance PCC Ltd.

On 17 July 2020, the MFSA decided to impose an administrative penalty of twenty-one thousand four hundred and sixty Euro (€21,460) on Advent Insurance PCC Ltd.

The Company failed to adhere to its obligations in terms of Article 20(1) and Article 32 of the Insurance Business Act for failure to submit the audited financial statements and the report on solvency and financial condition within the regulatory deadline.

Blaustein Ltd.

The MFSA determined that the Company has acted in breach of the following:

- [i] Articles 5(1)(c)(iii) and (iv) of the Company Service Providers Act;
- [ii] Rule 15.06 of the CSP Rules;
- [iii] Article 5(7) of the CSP Act and Rule 13.04(e) of the CSP Rules;
- [iv] Rule 6.0 of the CSP Rules;
- [v] Rule 7.0 of the CSP Rules;
- [vi] Rules 15.01(a) and (c), 15.02, and 15.03;
- [vii] Rule 15.01(f) of the CSP Rules;
- [viii] Article 5(1)(a) of the CSP Act and Rule 5.0 of the CSP Rules; and
- [ix] Article 6(1)(d) of the CSP Act.

On 28 July 2020, the MFSA decided to proceed with imposing the following regulatory actions against the Company:

[i] In terms of Article 6(1)(a), (b), (d) and (g) of the Company Service Providers Act ("CSP Act"), the MFSA has decided to cancel the Company's registration granted to it under Article 5 of the CSP Act;

[ii] In terms of Article 9(1) of the CSP Act has imposed a penalty of eight thousand Euros (€8,000) for the breach of article 5(1)(c)(iii) of the CSP Act;

[iii] In terms of Article 9(1) of the CSP Act has imposed a penalty of eight thousand Euros (€8,000) for the breach of Rule 6.0 of the Rules for Company Service Providers ("CSP Rules"); and

[iv] In terms of article 9(1) of the CSP Act has imposed a penalty of eight thousand Euros (€8,000) for the breach of Rule 7.0 of the CSP Rules.

In terms of Article 6(3) of the Company Service Providers Act, a Company whose registration has been cancelled shall, within sixty days from the date of cancellation of registration, ensure that the services it has been providing to companies or other legal persons in terms of its registration are transferred to another person which is duly registered in terms of this Act.

Mr Vadim Blaustein

Mr Blaustein has been found to have acted in breach of/not satisfying the following:

- [i] Article 5(1)(c)(iii) and (iv) of the Company Service Providers Act; and
- [ii] Rule 5.0 of the Rules for Company Service Providers.

On 28 July 2020, the MFSA has decided that Mr Blaustein can no longer be deemed to be fit and proper, and is prohibited, in terms of Article 11 of the Company Service Providers Act and Article 16(2)(b) of the Malta Financial Services Authority Act, from holding any position and accepting any new appointments including as shareholder in entities or in relation to activities licensed and/or otherwise supervised by the MFSA for a period of five (5) years from the date of the MFSA's decision.

Building Block Insurance Malta PCC Ltd.

On 31 July 2020, the MFSA decided to impose an administrative penalty of twenty-one thousand and one hundred Euro (€21,100) on Building Block Insurance Malta PCC Ltd.

The MFSA determined that the Company failed to adhere to its obligations in terms of Article 20(1) and 32 of the Insurance Business Act for failure to submit the Audited Financial Statements and the Report on solvency and financial condition within the regulatory deadline.

Global Capital Life Insurance Ltd.

On 31 July 2020, the MFSA decided to impose an administrative penalty of twenty thousand seven hundred and sixty Euro (€20,760) on Global Capital Life Insurance Ltd.

The MFSA determined that the Company failed to adhere to its obligations in terms of Article 20(1) and 32 of the Insurance Business Act for failure to submit the Audited Financial Statements and the Report on solvency and financial condition within the regulatory deadline.

ARQ Fiduciaries Ltd.

The MFSA determined that the Company failed to adhere to its obligations in terms of Regulation 3(1) of the Trust and Trustees Act (Register of Beneficial Owners) Regulations for failure to submit the declaration of beneficial ownership for trusts which generated tax consequences and for which the Company acted as a trustee.

On 7 August 2020, the MFSA decided to impose an administrative penalty of fifteen thousand Euro (€15,000) on ARQ Fiduciaries Ltd.

Corporate & Commercial FX Services Ltd.

The MFSA determined that the Company failed to adhere its obligations in terms of the following:

- [i] Article 5(1)(b) of the Financial Institutions Act (“the Act”) as the Institution failed to comply with its ongoing conditional requirement to have at least two individuals who are effectively directing the business of the Institution in Malta;
- [ii] Article 5(1)(c) of the Act as it failed to ensure and maintain an internal governance structure necessary for the undertaking of its activities and to ensure that effective procedures are in place to identify and manage the risks to which it is or might be exposed;
- [iii] Article 24A(b) of the Act, in view of the conflicting statements provided to the Authority with respect to the Institution’s decision to suspend all its operation and consequently, the Institution is considered to be in breach of Article 5(1)(d) of the Act; and
- [iv] The Institution has repeatedly failed to submit to the MFSA the Audited Financial Statements, the Auditor’s Management Letters and the Statutory returns within the prescribed time frames in terms of Articles 14 and 17B of the Act and paragraph 35 of FIR/02 on ‘Supervisory and Regulatory Requirements of Institutions authorised under the Financial Institutions Act 1994’.

On 7 August 2020, the MFSA decided to withdraw the Institution’s licence in terms of Article 6(1)(d) and (i) of the Act and with imposing the following directives in terms of Article 7B of the Act:

- [i] to proceed with returning all clients’ funds held by the Institution according to the timelines indicated by the MFSA; and
- [ii] to report to the MFSA on the progress made on the return of clients’ funds.

The Authority’s decision was appealed before the Financial Services Tribunal within the period established by law.

AYN Ltd.

The MFSA determined that the Institution failed to adhere its obligations in terms of:

- [i] The pre-licensing conditions set by the Authority, namely pre-licencing conditions (c) and (d), which require the engagement of an Operations Manager and a Risk Manager respectively. The Institution has also failed to demonstrate whether post-licensing conditions (c) and (d) with respect to the timely confirmation of the appointment of the external auditor and the submission of the relevant outsourcing service agreement, and the engagement of the internal auditor, which needed to be satisfied prior to the commencement of business, have been met in full;
- [ii] Article 5(1)(c) of the Financial Institutions Act (“the Act”) and the Institution’s licence conditions as it failed to ensure and maintain an appropriate operational and internal governance structure;
- [iii] Article 14 of the Act, as well as Article 17B of the Act and para 35 of the Financial Institutions Rules, FIR/02/2019 as it regularly failed to submit a complete and proper set of statutory returns which the MFSA requires for supervisory and regulatory reasons; and
- [iv] Article 18(3) of the Act for failing to inform the Authority immediately of the appointment of its external auditor.

On 11 August 2020, the MFSA decided to withdraw the Institution’s licence in terms of Articles 6(1)(b), (d) and (i) of the Act.

Mr Alexander Mangion

On 28 August 2020, the MFSA has decided that Mr Alexander Mangion can no longer be deemed as being fit and proper and in terms of Article 15(2) of the Investment Services Act and Article 16(2)(b) of the Malta Financial Services Authority Act, is prohibiting him to act, in any capacity, as an approved person with any entity licensed or otherwise authorised by the Authority, or to be personally licensed, authorised, enrolled, registered or otherwise approved by the Authority for a period of ten (10) years from the date of this decision.

Mr Melvyn Mangion

On 28 August 2020, the MFSA has decided that Mr Melvyn Mangion can no longer be deemed as being fit and proper and in terms of Article 15(2) of the Investment Services Act and Article 16(2)(b) of the Malta Financial Services Authority Act, is prohibiting him to act, in any capacity, as an approved person with any entity licensed or otherwise authorised by the Authority, or to be personally licensed, authorised, enrolled, registered or otherwise approved by the Authority for a period of ten (10) years from the date of this decision.

MPM Capital Investments Ltd.

The deficiencies identified further to the Authority's analysis of the activities undertaken by the Company, relate to the issues that:

MPM has carried out, on a regular and habitual basis, the payment service activity set out in paragraph 2, sub-paragraph (f), of the Second Schedule of the Financial Institutions Act ("FIA"), that is, money remittance, without the required licence;

The Company provided the Authority with false, inaccurate and misleading information; and

MPM failed, as a licence holder, to act and cooperate with the Authority in an open and honest manner, thus being in breach of Rule 1.02 of Part BI - Standard Licence Conditions applicable to Investment Services Licence Holders which qualify as MiFID Firms (applicable up to 2 January 2018) ("the Investment Services Rules). Additionally, the Company has also been in breach of Rule 1.06(o) of the Investment Services Rules since it may have not informed the Authority of material information concerning the Company immediately upon becoming aware of the matter.

On 28 August 2020, the MFSA decided to cancel the Company's investment services licence by virtue of the powers granted under Article 7(2)(a), (b), (c) and (g) of the Investment Services Act once the transfer of the Company's investment services business and the transfer of clients' investment holdings is finalised.

The Authority has also decided to proceed with imposing the following directives on the Company with immediate effect to:

- (i) Refrain from onboarding new investment services clients and accepting new business;
- (ii) Undertake the transfer of the Company's investment services business and the orderly transfer of the remaining clients' investment holdings;
- (iii) Maintain proper safeguards of all records relating to MPM's operations, including its investment services activities. The Company should therefore not destroy, conceal or alter such records in any way which would prejudice the Authority's functions at law; and
- (iv) Cooperate fully with the Inspector appointed by the Authority in the course of the tasks assigned to him as indicated below.

Furthermore, the Authority has decided to appoint an Inspector to assist the Authority in the fulfilment of its functions at law, particularly to assist with the transfer of the Company's investment services business as well as the transfer of the clients' investment holdings and review the reconciliation exercises as required.

The Authority's decision was not appealed before the Financial Services Tribunal within the period established by law.

JD Capital plc

On 11 September 2020, the MFSA decided to impose an administrative penalty of five thousand Euro (€5,000) on JD Capital plc.

The Authority has taken this decision in terms of the powers under Article 22(1) of the Prevention of Financial Market Abuse Act.

The MFSA determined that the Company failed to adhere to its obligations in terms of Article 18(1)(c) of the Market Abuse Regulation for failure to submit the updated List of Insiders to the MFSA within the established timeframes. The Authority's decision was appealed.

Mr John Anthony Farrell

On 11 September 2020, the MFSA has decided that Mr John Anthony Farrell can no longer be deemed as being fit and proper and in terms of Article 15(2) of the Investment Services Act and Article 16(2)(b) of the Malta Financial Services Authority Act, and is prohibiting him to act, in any capacity, as an approved person with any entity licensed or otherwise authorised by the Authority, or to be personally licensed, authorised, enrolled, registered or otherwise approved by the Authority for a period of ten (10) years from the date of this decision.

The Authority has determined that various breaches of Standard Licence Conditions ("SLC") laid down in Part BII of the Investment Services Rules for Investment Service Providers ("Rules") which were committed by Temple Asset Management Ltd., can also be attributed to Mr Farrell's repeated failure as director, as well as other key roles which he occupied within the company.

Novium Opportunity Umbrella SICAV plc

In addition to the Scheme's failure to comply with the MFSA Directive dated 28 November 2017 issued in terms of Article 15 of the Investment Services Act, the Scheme was also found to be in breach of the following Standard Licence Conditions ("SLC") of Part BII of the Investment Services Rules for Professional Investor Funds issued under the Investment Services Act ("the Rules"):

[i] SLC 1.39 of the Rules - Failure to take all reasonable steps to comply with the investment objectives, policies and restrictions outlined in its Offering Documentation; and

[ii] SLC 1.62 of the Rules - Failure to submit the Audited Financial Statements from 31 December 2015 to 31 December 2019.

On 11 September 2020, the MFSA decided to cancel the Collective Investment Scheme Licence of Novium Opportunity Umbrella SICAV plc, including the licence granted to its six (6) sub-funds, namely Personal Care Fund; Special Situations Fund; Vintage Watches Fund; Primatist Multi Strategy Fund; Quality Investment Fund; and Bull Bear Opportunities Fund.

The Authority has taken this decision in terms of the powers under Article 7(3)(b) of the Investment Services Act.

Excellence Investment Umbrella SICAV plc

On 17 September 2020, the MFSA decided to cancel the Collective Investment Scheme Licence of Excellence Investment Umbrella SICAV plc, including the licence granted to its four (4) sub-funds, namely Innovative Investment Fund; Perfectum Fund; Exclusive Gold & Precious Metals Fund; and Omega Investment Fund.

The Authority has taken this decision in terms of the powers under Article 7(3)(b) of the Investment Services Act.

In addition to the Scheme's failure to comply with the MFSA Directive dated 23 January 2018 issued in terms of Article 15 of the Investment Services Act ("ISA"), the Scheme was also found to be in breach of the ISA and Standard Licence Condition ("SLC") of Part BII of the Investment Services Rules for Professional Investor Funds issued under the ISA ("the Rules"):

[i] Article 13(1)(ii)(a) of the ISA – Failure to submit documentation in relation to the surrender of licences granted to two (2) of the Scheme's sub-funds; and

[ii] SLC 1.62 of the Rules - Failure to submit the Audited Financial Statements from 31 December 2014 to 31 December 2019.

Mr Dennis Muscat

The MFSA determined that Dennis Muscat has acted in breach of Article 3 of the Investment Services Act ("ISA") by providing investment services without a licence on a regular and habitual basis.

On 3 June 2020, the MFSA had directed Mr Dennis Muscat with immediate effect in terms of Article 15 of the ISA and Article 16 of the MFSA Act to:

- (i) Cease the provision of any financial services which requires prior authorisation from the MFSA, including the provision of investment services as defined under the applicable law; and
- (ii) Refrain from destroying, altering or amending in any way documentation, whether electronic or physical held by him or any service provider related to the introductory services, as well as any other financial services, including investment services of any type, which he may have provided to third parties.

On 18 September 2020, the MFSA decided to impose an administrative penalty of one hundred and fifty thousand euros (€150,000) on Dennis Muscat. The Authority has decided to direct Mr Muscat in terms of Article 15 of the ISA and Article 16 of the MFSA Act to cease the activity of introducing investment services clients to locally licensed investment firms for a period of ten (10) years.

The Authority's decision was appealed before the Financial Services Tribunal within the period established by law.

BTI Management Ltd.

The MFSA considers that the Company is not in a position to continue servicing its clients whilst adhering to the applicable legal requirements, particularly the requirements of the Rules for Company Service

Providers (“the Rules”) which Rules are issued pursuant to Article 8 of the Act, and on the 23 September 2020 the MFSA directed the Company to:

- (i) Refrain from onboarding new clients and refrain from providing existing clients with any new or additional services until such time as the MFSA has obtained the necessary information and assurances on the impact that the recent developments may have on the operations of the Company and its ability to satisfy on an on-going basis the applicable requirements under the laws,
- (ii) Provide a detailed report to the MFSA on the impact that these developments have on the business of BTIM. The Company must also provide a way forward for the business; and
- (iii) Direct BTIM to issue a notification to clients on the recent developments and their impact on their services as identified in directive (ii) above. The Company is also directed to seek clients’ confirmation whether they wish to retain the services provided by BTIM.

BT International Ltd.

The MFSA considers that the Company is not in a position to adhere in full to the requirements of Rule 6 of the Code of Conduct (“the Code”) issued pursuant to Article 52 of the Trusts and Trustees Act Chapter 331 of the Laws of Malta, and on the 23 September 2020 the MFSA directed the Company to:

- (i) Refrain from onboarding new clients and refrain from providing existing clients with any new or additional services until such time as the MFSA has obtained the necessary information and assurances on the impact that the recent developments may have on the operations of the Company and its ability to satisfy on an on-going basis the applicable requirements under the laws;
- (ii) Provide a detailed report to the MFSA on the impact that these developments have on the business of BTI; and
- (iii) Direct BTI to issue a notification to clients on the recent developments and their impact on their services as identified in directive (ii) above. The Company is also directed to seek clients’ confirmation whether they wish to retain the services provided by BTI.

Public Private Real Estate Fund SICAV plc

The Scheme was found to be in breach of the Investment Services Act (“ISA”) and Standard Licence Conditions (“SLC”) of Part BII of the Investment Services Rules for Professional Investor Funds (“the Rules”) as per below:

- [i] Article 13(1)(ii)(a) of the ISA – Failure to furnish the Authority with relevant information and documentation;
- [ii] SLC 1.62 of the Rules - Failure to submit the Audited Financial Statements from 31 December 2015 to 31 December 2019;
- [iii] SLC 1.5 of the Rules and SLC 4.3 of Appendix 1 of the Rules - Failure to appoint a third-party Investment Manager or to set up an adequately constituted Investment Committee; and
- [iv] SLC 1.8 and SLC 1.10 of the Rules - Failure to appoint a Fund Administrator.

On 6 October 2020, the MFSA decided to cancel the Collective Investment Scheme Licence of Public Private Real Estate Fund SICAV plc. The Authority has taken this decision in terms of the powers under Article 7(3)(b) of the Investment Services Act.

The Authority’s decision was not appealed before the Financial Services Tribunal within the period established by law.

Mr Clayton Formosa and Odin Professional Services

On 13 October 2020, the MFSA decided to impose an administrative penalty of twenty-five thousand euros (€25,000) in term of Article 16(3) of the MFSA Act in view of the breach of Article 10(1) of the CSP Act in view of his failure to provide requested information to the Authority. Moreover, the Authority has decided to direct Mr Formosa in terms of Article 16(2) of the MFSA Act to cease the provision of any services which require prior authorisation or registration from the MFSA, including the provision of CSP services as defined under the applicable law.

The MFSA determined that Mr Clayton Formosa has acted in breach of Article 10(1) of the Company Service Providers Act (Cap 529 of the Laws of Malta) (“CSP Act”).

The Authority’s decision was appealed before the Financial Services Tribunal within the period established by law.

Nexia BT

By virtue of the powers given to the MFSA under Article 6(1)(d) of the Regulations, the Authority has decided, on 13 October 2020 to suspend the authorisation of Nexia BT to act as approved auditors authorised to audit accounts of insurance intermediaries in view of the temporary suspension of the registration of Nexia BT by the Accountancy Board.

On the 30 October 2020, the Authority notified Nexia BT that in light of the resolution of the Accountancy Board dated 16 October 2020, revising the temporary suspensions issued on 25 September 2020, the Authority decided that should the Accountancy Board approve the engagement of Nexia BT for audits of entities licensed by the MFSA, the Firm should duly inform the Authority of the Accountancy Board’s decision. Nexia BT was informed that the Authority would then process such engagements on a case by case basis to approve or otherwise, as applicable, such engagements, in accordance with the relevant laws and regulations.

Mistral Pay Ltd.

The MFSA determined that the Institution has acted in breach of Article 5(1)(c) and Article 11A of the Financial Institutions Act (‘FIA’ and/or ‘Act’).

On the 21 October 2020, the MFSA decided to impose an administrative penalty of thirty-two thousand four hundred euros (€32,400) in terms of Subsidiary Legislation 376.02 Fines and Administrative Penalties for Offences Regulations issued under the FIA for breaches of Article 5(1)(c) and Article 11A of the FIA.

In the meantime, Mistral has submitted a request to surrender its licence under the Act and the MFSA has allowed the Institution to initiate the process for the voluntary surrender of the licence subject to all the requirements at law applicable to the voluntary surrender of a licence under the FIA, including any additional conditions which the Authority may deem appropriate to impose.

Real Exchange (REX) Ltd.

The MFSA considers that the Company is not in a position to adhere in full to the requirements of Chapter 3 of the Virtual Financial Assets Rulebook (“the Rules”) and therefore on 17 December 2020, the MFSA directed the Company to cease the onboarding of new clients with immediate effect.

CCGM Pension Administrators Ltd.

On 18 December 2020, the MFSA decided to impose an administrative penalty of thirty thousand Euro (€30,000) on CCGM Pension Administrators Ltd.

The Authority has taken this decision in terms of the powers in terms of Article 46(1) of the Retirement Pensions Act and Rule B.4.6.2 of Part B.4 of the Pension Rules for Service Providers.

The MFSA determined that the Company failed to adhere to its obligations in terms of the following Standard Licence Conditions ("SLC") of the Pension Rules for Occupational Retirement Schemes and the Pension Rules for Service Providers issued under the Retirement Pensions Act:

- [i] SLC 2.6.9 of Part A of the Pension Rules for Occupational Retirement Schemes - Failure to satisfy a post-licensing condition;
- [ii] SLC B.5.2.1(k) of Part B of the Pension Rules for Occupational Retirement Schemes – Failure to notify the Authority of material information concerning an Occupational Pension Scheme;
- [iii] SLC B.4.4.2 of Part B.4 of the Pension Rules for Service Providers - Failure to obtain prior consent from the Authority prior to the outsourcing of its Custody function; and
- [iv] SLC B.1.2.1 of Part B of the Pension Rules for Occupational Retirement Schemes - Failure to operate in accordance with the Scheme Document of the Occupational Pension Scheme.

APPENDIX 8 – Memoranda of Understanding (MoU) in force

Bilateral MoUs with Foreign Regulators

Entity	Scope of Agreement
Australian Prudential Regulation Authority	Banking and Insurance
Austrian Financial Market Authority	Credit Institutions
Belgian Banking and Finance Insurance Commission	Banking
Bermuda Monetary Authority	Insurance, Credit Institutions and Trusts
Cayman Islands Monetary Authority	Credit Institutions, Insurance, Securities and Trusts
China Banking Regulatory Commission	Banking
China Securities Regulatory Commission	Securities
Cyprus Central Bank	Credit Institutions
German Federal Financial Supervisory Authority	Banking, Securities and Insurance (primarily Banking)
Gibraltar Financial Services Commission	Banking, Securities and Insurance
Guernsey Financial Services Commission	Banking, Investment Services, Insurance and Fiduciary Services
Isle of Man Financial Services Commission	Securities and Banking
Isle of Man Insurance and Pensions Authority	Mutual Assistance and Exchange of Information
Jersey Financial Services Commission	Mutual Assistance and Exchange of Information
Mauritius Financial Services Commission	Securities, Insurance and Pensions
Netherlands Central Bank	Banking
Portugal Central Bank	Credit Institutions
Portugal Securities Market Commission	Securities
Qatar Financial Centre Regulatory Authority	Banking, Financial and Insurance related business
Slovakia National Bank	Banking, Insurance and Securities
South Africa Financial Services Board	Securities, Insurance and Pension Funds
Turkey Banking Regulation and Supervision Agency	Banking
Turkey Capital Markets Board	Securities
UAE Abu Dhabi Global Market Financial Services Regulatory Authority	Banking, Securities and Insurance
UAE Dubai Financial Services Authority	Securities, Credit Institutions, Insurance and Trusts
USA Nebraska Department of Insurance	Insurance
UK Financial Conduct Authority	Banking, Insurance and Investment Services
UK Financial Conduct Authority	Securities
Ukraine National Securities and Stock Markets Commission	Securities and Markets
Vatican Financial Information Authority	Financial Institutions
Vietnam National Financial Supervisory Commission	Banking, Securities and Insurance

Bilateral MoUs with Local Authorities

Entity	Scope of Agreement
Accountancy Board	Framework for co-operation, mutual assistance and exchange of information between the two entities
Central Bank of Malta	Exchange of Information in the Fields of Financial Services; Joint Financial Stability Board, Financial Market Infrastructures
Commissioner for Voluntary Organisations	Framework for co-operation, mutual assistance and exchange of information between the two entities, for the purpose of assisting each other in the discharge of their own respective functions
Financial Intelligence Analysis Unit (FIAU)	Cooperation, Rendering of Mutual Assistance and Exchange of Information in the field of AML/CFT Compliance Supervision Cooperation and Exchange of Information; and the allocation of responsibilities in ensuring compliance by subject persons with their obligations under the Prevention of Money Laundering Act (PMLA) and National Interest Act (NIA)
Malta Business Registry (MBR)	Framework for co-operation, mutual assistance and exchange of information between the two entities
Office of Fair Competition	Mutual assistance and exchange of information

Multilateral MoUs and Protocols

Entity	Scope of Agreement
European Insurance and Occupational Pensions Authority (EIOPA)	Insurance and Occupational Pensions
European Securities and Markets Authority (ESMA)	Securities
Financial Supervisory Authorities, Central Banks and Finance Ministries of the EU	Cross-Border Financial Stability
International Organization of Securities Commissions (IOSCO)	Securities, Administrative arrangement for the transfer of personal data with non-EEA Authorities
Ministry of Finance, the Economy and Investment and Central Bank of Malta	Co-operation in the management of financial crisis situations
International Association of Insurance Supervisors (IAIS)	Exchange of Information in Insurance Regulatory and Supervisory matters
The Institute of Directors (IoD UK) and the Institute of Directors Malta Branch (IoD Malta)	Setting up of a joint initiative between IoD Malta and the MFSA for the scope of improving Board education and standards
MGA, Sanctions Monitoring Board, FIAU, MFSA	Formulise their cooperation and exchange of information, and the allocation of responsibilities in ensuring compliance by subject persons with their relevant obligations under the PMLA and NIA

Agreements by means of Letters with Foreign Regulators

Commissione Nazionale per le Società e la Borsa (CONSOB)	Securities
Swiss Financial Market Supervisory Authority (FINMA)	Banking and Securities

APPENDIX 9 – Litigation in connection with the MFSA’s exercise of its Regulatory and Supervisory Functions

Pending appeals* before the Financial Services Tribunal

1. Nicholas Portelli v MFSA (Case Ref: FST 04/09)
2. European Insurance Group Ltd. v MFSA (Case Ref: FST 01/10)
3. Hermione Bugeja v MFSA (Case Ref: FST 01/14)
4. Novium AG v MFSA (Case Ref: FST 02/15)
5. JFP Investments (SICAV) plc v MFSA (Case Ref: FST 01/16)
6. FX-CAM Consulting and Advertisement Ltd. (formerly Sensus Capital Markets Ltd.) v MFSA (Case Ref: FST 02/16)
7. St Publius Corporate Services Ltd. v MFSA (Case Ref: FST 03/16)
8. Heikki Niemela, Mika Lehto, Nemea plc, Nevestor SA, Nemea Bank plc v MFSA (Case Ref: FST 04/16)
9. Futura Investment Management Ltd. v MFSA (Case Ref: FST 08/16)
10. Heikki Niemela, Mika Lehto, Nemea plc, Nevestor SA, Nemea Bank plc v MFSA (Case Ref: FST 10/16)
11. Niemela, Lehto, Nemea plc, Nevestor SA, Nemea Bank plc v MFSA (Case Ref: FST 01/17)
12. Victoria Insurance Agency Ltd. v MFSA (Case Ref: FST 02/17)
13. Pilatus Holding Ltd. v MFSA (Case Ref: FST 02/18)
14. Johannes Helmut Michael Bauer, Claude-Anne Sant Fournier, Hamidreza Ghanbari, Robert L. Klingensmith, Luis Felipe Rivera and Mustafa Cetinel in their personal capacities as directors of Pilatus Bank plc and for and on behalf of Pilatus Bank plc v MFSA (Case Ref: FST 03/18)
15. Portmann Capital Management Ltd. v MFSA (Case Ref: FST 04/18)
16. Portmann Capital Management Ltd. v MFSA (Case Ref: FST 05/18)
17. Signia Holding Ltd. & Satabank plc v MFSA (Case Ref: FST 06/18)
18. Novium AG v MFSA (Case Ref: FST 01/19)

* as at December 2020

19. ITC International Pensions Ltd. v MFSA (Case Ref: FST 02/19)
20. E&S Consultancy Ltd. v MFSA (Case Ref: FST 03/19)
21. Marine Bunkers Malta Ltd. v Listings Authority & MSE (Case Ref: FST 05/19)
22. E&S Consultancy Ltd. v MFSA (Case Ref: FST 06/19)
23. Karl Schranz v MFSA (Case Ref: FST 01/20)
24. Christian Ellul v MFSA (Case Ref: FST 02/20)
25. Signia Holding Ltd. & Satabank plc v MFSA (Case Ref: FST 03/20)
26. Corporate & Commercial FX Services Ltd. v MFSA (Case Ref: FST 04/20)
27. Dennis Muscat v MFSA (Case Ref: FST 05/20)
28. JD Capital plc v MFSA (Case Ref: FST 06/20)
29. OTP Financing Malta Co. Ltd. v MFSA (Case Ref: FST 07/20)
30. Signia Holding Ltd. & Satabank plc v MFSA (Case Ref: FST 08/20)
31. Clayton Formosa practising trade under the name 'Odin Professional Services' v MFSA (Case Ref: FST 09/20)

PENDING COURT CASES AS AT 31 DECEMBER 2020

Court of Appeal (Civil, Inferior)

32. Portmann Capital Management Ltd. v FIAU & MFSA (95/18 LM)
33. FX-CAM Consulting and Advertisement Ltd. (C57386), ex Sensus Capital Markets Ltd. v MFSA (67/19 LM)
34. James Blake v MFSA (75/2020 LM)

Civil Court, First Hall

35. All Invest Company Ltd. v X (888/2013 JZM)
36. Amedeo Barletta noe v MFSA (276/2012 JRM)
37. Pilatus Holding Ltd. et v MFSA (936/2018 RGM)
38. E&S Consultancy Ltd. v MFSA (759/2019 AF)

Civil Court (Commercial Section)

- 39. Maltese Cross Financial Services Ltd. v X (204/2015 JZM)
- 40. Av Mark Refalo noe v Brian Tonna Pro Et Noe (827/17 JZM)

Civil Court, First Hall (Constitutional Jurisdiction)

- 41. Carmel Cortis et v Prim Ministru et (21/2019 TA)