

1 July 2021

Circular to the Industry in Relation to the Publication of the VFASP Return, Revised Chapter 3 and FAQs

The Authority has today published the [VFASP Return](#), a supervisory tool which the Authority will use to strengthen its supervisory work being carried out on VFA Service Providers. In order to support the issuance of the VFASP Return, a [revised version of Chapter 3 of the Virtual Financial Assets Rulebook](#) ('the Rulebook') has also been published. Furthermore, the Virtual Financial Assets [Frequently Asked Questions](#) have also been updated.

1. The VFASP Return

In line with the revised Chapter 3, the VFASP Return shall be submitted on a quarterly basis. In line with R3-3.5.4.4 of the Rulebook, the first Interim VFASP Return, covering the reporting period 01 January 2021 – 30 June 2021, shall be submitted within one month, therefore by 30 July 2021. The compilation and submission of the VFASP Return is applicable to all Licence Holders, as well as VFASPs operating under the transitory period which have been granted an in-principle approval.

The Return is supported by Microsoft Office 2013 suit onwards. Note that although certain programme applications may still access Microsoft Excel, these may jeopardise the integrity of the contents within the Return. In this regard, where programme applications other than Microsoft Excel are utilised, the Licence Holders are to ensure that the integrity and protection of the downloadable document is maintained at all times.

Together with the VFASP Return, a [Guidance Note](#) has been published to assist Licence Holders in the compilation of the abovementioned Return. While reference should be made to the Guidance Note, Licence Holders are requested to send any queries in relation to the VFASP Return on vfa@mfsa.mt. Furthermore, Licence Holders are also welcome to provide the Authority with feedback in relation to the VFASP Return.

2. Submission deadlines

The submission date for the Audited Annual VFASP Return has been amended from '*within 4 months from the accounting reference date*' to '*within 6 months from the accounting reference date*', as per R3-3.5.4.2.1.

For further information regarding the deadlines for the VFASP Return submission and other regulatory reporting requirements, Licence Holders are requested to make reference to the Rulebook, as well as, the *VFASP Documentation Table*, which is found on the [MFSA Website](#).

Further updates and developments to the VFA framework will be made public on: <https://www.mfsa.mt/fintech/virtual-financial-assets/>. Any queries related to the above should be addressed to VFA@mfsa.mt.