

11 October 2021

Investment Firms Classification & XBRL Submissions Testing Phase

Investment Firms Classification

Following the implementation of the Investment Firms [Regulation](#) ("IFR") and [Directive](#) on 26 June 2021, Investment Firms are kindly required to state their classification in terms of the Investment Firm regime, specifically whether:

- The Investment Firm ("IF") meets the criteria stipulated in Article 1 (2) (a) or (b) IFR and is therefore to be considered as **Class1**; or
- The IF falls within the criteria under Article 1 (2) (c) and should therefore be considered as **Class 1 minus**; or
- The IF meets the criteria under Article 12 of IFR and is therefore to be considered as **Class 3**; or
- None of the above criteria are met and the IF is therefore to be considered as **Class 2**.

Investment Firms are required to submit this [excel file](#) duly compiled through the [LH Portal](#) using the Investment Firms Reporting Project – OTH reporting module **by not later than 01 November 2021**.

IFs are required to monitor the classification methodology according to the thresholds indicated above on an ongoing basis. Investment Firms are required to notify the MFSA on investmentfirms@mfsa.mt in the event of a change in their Class.

XBRL Submissions Testing Phase

As anticipated in our [5th briefing](#) dated 30 June 2021, the MFSA has now launched the testing phase of XBRL submissions through the test repository of the LH Portal. Individuals in charge for submission are encouraged to create a test account through the [following link](#). Once the account is created, kindly request access to the "Securities & Markets – IFR EBA Return" project at investmentfirms@mfsa.mt, indicating the Investment Firm they represent. Once the account is validated, test files can be submitted by selecting the "file upload" section and following the guidelines covering file naming convention available under the same section. Files validation will be carried out in two Phases: (i) Phase 1

verification for file type and naming in line with the guidelines present in the File Upload section; and (ii) Phase 2 involves content validation checks, based on the validation checks in line with the [EBA 3.1 reporting framework](#). At present, Investment Firms can decide which Phase they would like to cover i.e. whether to only test for Phase 1 or both for Phase 1 and 2.

Should you have any queries in relation to the above, please do not hesitate to contact investmentfirms@mfsa.mt.