

# **CROWDFUNDING RULES**

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## INTRODUCTION

These Rules are being issued in terms of the Malta Financial Services Authority Act (European Crowdfunding Service Providers for Business) Regulations (S.L.330.15) issued under the MFSA Act (Cap. 330) and contain requirements to which Crowdfunding Service Providers are required to adhere to.

The Rules essentially refer to the provisions of [Regulation \(EU\) 2020/1503](#) of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937, (the "**ECSP Regulation**"), which Regulation has been applicable as from 10 November 2021.

The contents of these Rules should be **read in conjunction with:**

- (a) the requirements set out in the ECSP Regulation; and
- (b) the requirements set out in the Implementing and Regulatory Technical Standards issued under the ECSP Regulation supplementing in further detail the requirements laid down in the said Regulation.

These Rules commenced to apply as from 25 January 2022.

## DEFINITIONS/ GLOSSARY

The terms used within these Rules, and not defined herein, are to be construed within the meaning of the ECSP Regulation.

<b>Crowdfunding Service Provider</b>	shall have the same meaning as that assigned to it in Article 2(1)(e) of the ECSP Regulation
<b>Crowdfunding Service</b>	shall have the same meaning as that assigned to it in Article 2(1)(a) of the ECSP Regulation
<b>ECSP Regulation or Crowdfunding Regulation</b>	<a href="#">Regulation (EU) 2020/1503</a> of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937
<b>Marketing Communications</b>	Means any information or communication from a Crowdfunding Service Provider to a prospective investor or prospective project owner about the services of the crowdfunding service provider, other than investor disclosures required under the ECSP Regulation
<b>MFSA</b>	Means the Malta Financial Services Authority established under the Malta Financial Services Authority Act (Cap. 330)

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## **CHAPTER 1 TECHNICAL STANDARDS UNDER THE ECSP REGULATION**

### ***Introduction***

The primary aim of the ECSP Regulation is to lay down uniform rules across the European Union for the provision of investment-based and lending-based crowdfunding services related to business financing, as well as for ensuring the protection of investors (including a harmonized investor disclosure regime, as well as a suitability and appropriateness test).

The ECSP Regulation is directly applicable as from 10 November 2021 and is supplemented with further detail by means of various Implementing Technical Standards and Regulatory Technical Standards issued/to be issued thereunder. In this respect, this Chapter highlights the relevant technical standards, as applicable.

## COMPLIANCE WITH TECHNICAL STANDARDS SUPPLEMENTING THE ECSPR REGULATION

R.1.1 In complying with the provisions of the ECSP Regulation, a Crowdfunding Service Provider shall also refer to and comply with all the applicable Regulatory Technical Standards and Implementing Technical Standards issued/to be issued thereunder, including the following:

(a) **Regulatory Technical Standards relating to Complaints Handling**

*EU Commission Delegated Regulation supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to regulatory technical standards specifying the requirements, standard formats and procedures for complaint handling*

In terms of Article 7(1) of the ECSP Regulation Crowdfunding Service Providers shall have in place effective and transparent procedures for the prompt, fair and consistent handling of complaints received from clients and are required to publish descriptions of such procedures. The said technical standards aim primarily to harmonise the content of the complaints handling procedures and specify a set of minimum information to be included therein so as to ensure the prompt, fair and consistent handling of complaints.

(b) **Regulatory Technical Standards relating to Conflicts of Interest requirements**

*EU Commission Delegated Regulation supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to regulatory technical standards specifying conflicts of interest requirements for European crowdfunding service providers*

Article 8 of the ECSP Regulation sets out the conflicts of interest requirements for Crowdfunding Service Providers. The technical standards specify the requirements for the maintenance and operation of effective internal rules to prevent conflicts of interest; the steps to prevent, identify and manage conflicts of interests; as well as the arrangements for disclosure of conflicts of interest.

(c) **Regulatory Technical Standards relating to the Business Continuity Plan of Crowdfunding Service Providers**

*EU Commission Delegated Regulation supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to regulatory technical standards specifying the measures and procedures for crowdfunding service providers' business continuity plan*

In terms of Article 12(2)(j) of the ECSP Regulation the application for authorisation shall contain a description of the prospective Crowdfunding Service Provider's business continuity plan. The technical standards aim to ensure a common understanding and ensure a high

level of investor protection. For instance, they specify a list of measures and/or procedures to be included in the business continuity plan to ensure, in the event of failure of, the continuity of the provision of critical services (including those outsourced) related to existing investments and sound administration of agreements with its clients.

**(d) Regulatory Technical Standards relating to the Authorisation of Crowdfunding Service Providers**

*EU Commission Delegated Regulation supplementing Regulation (EU) No 2020/1503 of the European Parliament and of the Council with regard to regulatory technical standards specifying requirements and arrangements for the application for authorisation as a crowdfunding service provider*

Article 12(2) of the ECSP Regulation sets out the information provided to the relevant competent authorities when submitting an application for authorisation as a prospective Crowdfunding Service Provider. The technical standards further specify the requirements listed under the said Article and set out common standard forms, templates and procedures with respect to the application.

**(e) Regulatory Technical Standards relating to the Entry Knowledge Test and the Simulation of the ability to Bear Losses**

*EU Commission Delegated Regulation supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to regulatory technical standards specifying the entry knowledge test and the simulation of the ability to bear loss for prospective non-sophisticated investors*

In terms of Article 21 of the ECSP Regulation Crowdfunding Service Providers shall, before giving prospective non-sophisticated investors full access to invest on their crowdfunding platform, assess whether and which crowdfunding services offered are appropriate for such investors. The technical standards include the arrangements necessary to carry out such an appropriateness assessment with respect to non-sophisticated investors and collect the necessary information on their knowledge and experience. These also specify arrangements to carry out the simulation of the ability of non-sophisticated investors to bear losses.

**(f) Regulatory Technical Standards relating to the Key Investment Information Sheet**

*EU Commission Delegated Regulation supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to regulatory technical standards for the key investment information sheet*

Pursuant to Article 23 of the ECSP Regulation, Crowdfunding Service Providers are required to provide prospective investors with a Key Investment Information Sheet (“KIIS”) for each crowdfunding offer which



contains all the information referred to in the said Article. The purpose of the KIIS is to enable prospective investors to make an informed investment decision. The technical standards set out a template for the KIIS outlining the required information (including disclosure of costs and charges) and how to clearly present this information to investors.

**(g) Implementing Technical Standards relating to Reporting by Crowdfunding Service Providers**

*EU Commission Delegated Regulation supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to implementing technical standards specifying data standards and formats, templates and procedures for reporting information on projects funded through crowdfunding platforms*

Pursuant to Article 16 of the ECSP Regulation Crowdfunding Service Providers are required to provide the MFSA, on an annual basis, with certain information including the list of projects funded through its platform covering information on the project owner, amount raised, the instrument issued and aggregated information on investors, as well as invested amount broken down by fiscal residency of investors and their type. In order to ensure consistency, the technical standards set out, amongst other matters, the data standards, formats, templates and procedures for the information to be reported to competent authorities in accordance with the said Article.

**(h) Regulatory Technical Standards relating to Information to clients on Default Rates**

*EU Commission Delegated Regulation supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to regulatory technical standards specifying the methodology for calculating default rates of loans offered on a crowdfunding platform*

Pursuant to Article 20 of the ECSP Regulation, Crowdfunding Service Providers which provide crowdfunding services consisting of the facilitation of granting of loans are to make available to clients certain relevant information, such as default rates of loans. The technical standards seek to achieve standardisation in the methodology for calculating the default rates of the projects offered on a crowdfunding platform to enable the comparison of performance, as well as the quality of Crowdfunding Service Providers and of the loans offered on crowdfunding platforms. Crowdfunding Service Providers also need to assign individual loans to the relevant risk category on the basis of sound and well-defined criteria, taking into account all the relevant factors that may have unfavourable effects on the performance of the loans.

(i) **Regulatory Technical Standards on Individual Portfolio Management of Loans offered by Crowdfunding Service Providers**

*EU Commission Delegated Regulation supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to regulatory technical standards for the Individual Portfolio Management of loans offered by crowdfunding service providers*

Pursuant to Article 6 of the ECSP Regulation, the technical standards specify, amongst other matters, the format and the information to be disclosed to investors so that they are appropriately informed about the risks they are exposed to when investing in individual portfolio management of loans. Crowdfunding Service Providers are also required to show that the methods employed for credit risk assessment of crowdfunding projects and project owners are appropriate to allow investors to have sufficient knowledge about the returns and risks of the projects and take informed decisions. In addition, these technical standards also specify the policies and procedures that crowdfunding service providers must have in place with respect to contingency funds.

(j) **Regulatory Technical Standards on disclosure of information to investors and requirements on credit risk assessment, loan pricing and risk management**

*EU Commission Delegated Regulation supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to regulatory technical standards for disclosure of information to investors and requirements on credit risk assessment, loan pricing and risk management*

Pursuant to Article 19 of the ECSP Regulation, the technical standards include the following: elements to be included in the description of the method to calculate credit scores; elements of the pricing strategy to be provided to investors and how to ensure that such pricing is indeed fair and appropriate; requirements with respect to the policies and procedures of Crowdfunding Service Providers that are necessary to ensure that investors are adequately informed and that credit risk assessment and loan valuation are conducted in a sound and consistent manner.

## CHAPTER 2     MARKETING REQUIREMENTS

### *Introduction*

The ECSP Regulation permits competent authorities of a Member States or EEA State to publish national marketing requirements that will apply to crowdfunding marketing communications in that Member State or EEA State. The purpose of the requirements in this Chapter is to set out the marketing rules that will apply to crowdfunding services provided by Crowdfunding Service Providers and European Crowdfunding Service Providers to clients in Malta.

With respect to marketing communications disseminated in Malta the MFSA is responsible for enforcement and for overseeing compliance with relevant provisions relating to marketing communications.

These Rules outline the marketing requirements to be complied with by a Crowdfunding Service Provider when promoting its crowdfunding services through marketing communications.

## REQUIREMENTS RELATING TO MARKETING COMMUNICATIONS

### *Application*

- R.2.1 The Rules in this Chapter shall apply to:
- (a) any marketing communication or Information issued in or from Malta; and
  - (b) any marketing communication or Information which is circulated, published, broadcasted or otherwise received in Malta.
- R.2.2 No person, other than a Crowdfunding Service Provider, may issue or cause to be issued, marketing communications, in or from Malta, unless its contents have been approved by the Crowdfunding Service Provider. Furthermore, the Crowdfunding Service Provider approving such marketing communications shall ensure that any marketing communications disseminated or circulated principally in or from Malta comply with the requirements of these Rules and any other relevant legislation
- R.2.3 These Rules shall not apply where any marketing communication approved or disseminated or Information provided consists only of one or more of the following:
- (a) the name of the Crowdfunding Service Provider;
  - (b) a logo or other image associated with the Crowdfunding Service Provider;
  - (c) a contact point;
  - (d) a reference to the services provided by the Crowdfunding Service Provider.

### *General Requirements*

- R.2.4 A Crowdfunding Service Provider shall ensure that any information or marketing communication it approves or circulates is:
- (a) sufficient for, and presented in a manner that is likely to be understood by, the average member of the Identified target market to whom it is directed, or by whom it is likely to be received;
  - (b) up to date and relevant to the means of communication used;
  - (c) consistently presented in the same language throughout all forms of Information and marketing materials that are provided to each

Client, unless the Client has accepted to receive Information in more than one language.

- R.2.5 A Crowdfunding Service Provider shall ensure that all marketing communications about the provision of crowdfunding services, including those outsourced to third parties acting on its behalf who are designated to perform functions in relation to the provision of crowdfunding services in accordance with Article 9 of the ECSP Regulation, are clearly identifiable as such.
- R.2.6 A Crowdfunding Service Provider promoting the provision of its crowdfunding services through marketing communications shall ensure that the information contained in such communications to Clients, including communications about:
- (a) the Crowdfunding Service Provider itself;
  - (b) the costs, financial risks and charges related to crowdfunding services or investments;
  - (c) the crowdfunding project selection criteria; and
  - (d) the nature of, and risks associated with, their crowdfunding services,
- is fair, clear and not misleading.
- R.2.7 A Crowdfunding Service Provider shall also ensure that any information and marketing communication is consistent:
- (a) with any information contained in the Key Investment Information Sheet ("KIIS") and indicate that the KIIS is available; or if such KIIS is not yet available, with the information which is required to be contained in the KIIS in terms of the ECSP Regulation;
  - (b) with any information the Crowdfunding Service Provider provides to a Client in the course of carrying on services and ancillary services;
- R.2.8 A Crowdfunding Service Provider shall, as a minimum, for any information or marketing communications disseminated:
- (a) in Malta, use the English and, or Maltese language;
  - (b) in a Member State or EEA State, other than Malta, use one or more of the official languages of the Member State or EEA State in which the marketing communications are disseminated, or a language accepted by the competent authorities of that Member State or EEA State.

Provided that, in any case any translations made are deemed to be made under the responsibility of the Crowdfunding Service Provider and shall faithfully reflect the content of the original information.

R.2.9 A Crowdfunding Service Provider shall include a regulatory disclosure statement in all its marketing communications it issues, which shall indicate that the Crowdfunding Service Provider is regulated by the MFSA or by a European regulatory authority, as applicable, as well as a reference to the legislation under which such regulation is afforded.

A Crowdfunding Service Provider shall use the following wording or such other wording as appropriate in the particular circumstances:

- (a) *[Full legal name of the Crowdfunding Service Provider]* is regulated by the MFSA"; or
- (b) *[Full legal name of the Crowdfunding Service Provider]* is regulated by *[insert name of the competent authority from which it received its authorisation]* in *[insert name of the Member State where that competent authority resides]* under the Crowdfunding Regulation, and is subject to regulation by the MFSA in respect of rules relating to marketing communications.

The regulatory disclosure statement required by this Rule should also be made by the Crowdfunding Service Provider when providing Information to Clients.

A Crowdfunding Service Provider shall ensure that the name of the MFSA or any other competent authority is not used in such a manner that would indicate or suggest its endorsement or approval.

R.2.10 A Crowdfunding Service Provider shall ensure that:

- (a) the design, presentation and content of a marketing communication is clear, fair, accurate and not misleading, so that any Client can reasonably be expected to know immediately that it is a marketing communication. The accuracy of information is assessed on the basis of a balanced presentation of the different characteristics, which must not conceal any significant element;
- (b) aa a marketing communication shall not seek to influence a person's attitude to the marketed offer, product or service or the Crowdfunding Service Provider either by ambiguity, exaggeration or omission;
- (c) the nature and type of the marketed offer, product or service shall be clear and shall not be disguised in any manner;

- (d) important items, statements or warnings are prominent and not obscured or disguised in any manner; and
- (e) it avoids taking any improper advantage of any characteristic or circumstances that may make the Client vulnerable.

R.2.11 Without prejudice to the generality of R.2.10 (a), a Crowdfunding Service Provider shall ensure that any marketing communication and information is not misleading in particular in relation to:

- (a) the nature of the marketed offer, product or service;
- (b) the Crowdfunding Service Provider's independence or the independence of the information it provides;
- (c) the Crowdfunding Service Provider's ability to provide the marketed offer, product or service;
- (d) the scale of the Crowdfunding Service Provider's activities;
- (e) the extent of the resources of the Crowdfunding Service Provider;
- (f) the nature of the Crowdfunding Service Provider's or any other person's involvement in the marketed offer, product or service;
- (g) the scarcity of the marketed offer, product or service;
- (h) past performance or possible future performance of the marketed offer, product or service;
- (i) any relevant risks and, in particular, shall not emphasise any potential benefits of an offer, product or service without also giving a fair and prominent indication of relevant risks.

In addition, when describing its activity, the Crowdfunding Service Provider shall refrain from using complimentary language that might promote its services and proposals. In practice, when the Crowdfunding Service Provider presents the online offer selection process, potential investors shall not be under the illusion that the offers mentioned are free from risk.

Equally, comparative or superlative expressions such as "*the better projects*" or "*the most attractive opportunities*" shall be avoided. Sales hooks boasting of "*growing companies*", "*audited projects*", "*transparent investments*" or "*secure services*" shall be avoided because they may turn out to be misleading, if not inaccurate.

- R.2.12 A Crowdfunding Service Provider shall ensure that any information and marketing communication addressed to, or disseminated in such a manner that it is likely to be received by Clients, shall clearly show its name and address.
- R.2.13 A Crowdfunding Service Provider shall ensure that any information or marketing communications does not disproportionately encourage investment in any one crowdfunding project; so that, prior to the closure of the raising funds for a project, no marketing communication is to disproportionately target planned, pending or current individual crowdfunding projects or offers.

### ***Information to be Included in Marketing Communications***

- R.2.14 A Crowdfunding Service Provider shall ensure that any disclosure, warning or any other disclaimer to be included in any marketing communication or information is shown prominently, clearly and intelligibly. In this respect a Crowdfunding Service Provider shall ensure that:
- (a) disclaimers, risk warnings and other footnotes used in the Information should be of sufficient size and prominence to be clearly legible and not diminished, disguised or obscured in any way by the content, design or format of the Information;
  - (b) the font size used in the indication of relevant risks is at least equal to the predominant font size used throughout the Information provided, and the layout used ensures such indication is prominent;
  - (c) it takes account of the means of communication used to publish the marketing communication or communicate the Information to Clients and of the limitations and/ or disadvantages associated with a particular means of communication; and
  - (d) ensure that quoted performance figures are not selected so as to exaggerate the success or disguise the lack of success of the offer, product or service;
  - (e) past or future performance should not be the central focus of marketing communications. Any marketing communication that mentions only the potential performance of an offer, product or service made available by the Crowdfunding Service Provider is not permitted.

A Crowdfunding Service Provider shall not mention offers, products or services that have been successfully completed or are currently being redeemed, the success rate of offers, products or services or the take-up



rate of offers, products or services, without also informing potential Clients about failed, loss-making or defaulting offers, products or services, as applicable.

In addition, in the case of crowdfunding services consisting of the facilitation of granting of loans, a low default rate of loans cannot be presented as an indicator of the quality of the project offers, products or services of the Crowdfunding Service Provider. Moreover, when the Crowdfunding Service Provider mentions successful exits for lenders before the maturity date, it shall also clearly mention in the same place the loss-making project offers, products or services and total amounts invested, thereby enabling calculation of loss or default rates.

- R.2.15 A Crowdfunding Service Provider shall ensure that a marketing communication that uses promotional or introductory interest rates clearly states the expiry date of that interest rate and provides an indication of the rate that will apply thereafter.
- R.2.16 A Crowdfunding Service Provider shall ensure that any assumptions, on which a statement, promise or forecast contained in a marketing communication is based, are clearly stated, reasonable and up to date.
- R.2.17 A Crowdfunding Service Provider shall ensure that, where any information or marketing communication contains comparisons or contrasts the following conditions are satisfied:
- (a) such comparisons or contrasts are relevant, meaningful and presented in a clear, fair and balanced manner; and do not omit anything material to the comparison or contrast;
  - (b) the sources of the information used for the comparison shall be specified and the key facts and on reasonable assumptions upon which such comparisons or contrasts are based shall be included within the information or marketing communication.
- R.2.18 A Crowdfunding Service Provider shall ensure that any information or marketing communication which contains any initials or acronyms (for example AER, EAR etc.) also states what the initials or acronyms stand for.
- R.2.19 A Crowdfunding Service Provider shall ensure that any information or marketing communication describes an offer, product or service as free only where the offer, product or service in its entirety is available free of charge to the Client.
- R.2.20 In relation to any information and marketing communications that makes pricing claims, a Crowdfunding Service Provider shall ensure that any qualifying criteria in relation to:

- (a) obtaining a minimum price for the marketed offer, product or service; or
- (b) benefiting from potential maximum savings relating to the marketed offer, product or service,

is included in the main body of the information or marketing communications.

R.2.21 A Crowdfunding Service Provider shall ensure that where any information or marketing communication contains a reference to particular tax treatment of a particular offer, product or service, the information or marketing communication in question contains:

- (a) details on the tax treatment of the offer, product or services, which is complete, fair, relevant, accurate and not misleading;
- (b) an indication as to whether the Crowdfunding Service Provider assumes responsibility for the withholding of the taxes at source;
- (c) an indication that the Information relates to any appropriate current legislation as at the date of submission of that Information and that such tax arrangements may change in the future;
- (d) where the Information refers to a particular tax treatment, it shall prominently state that the tax treatment depends on the individual circumstances of each Client and may be subject to change in the future.

### **Warning Statements**

R.2.2 A Crowdfunding Service Provider shall ensure that the warning statements required under this Section:

- (a) are prominently situated and of a font size that is at least equal to the predominant font size used throughout the document, marketing communication or information; and
- (b) appear together with the benefits of the marketed offer, product or service.

In the case of non-print media, it is sufficient that the warning statements are outlined at the end of the document, marketing communication or information.

R.2.2 A Crowdfunding Service Provider shall ensure that any marketing communication or information contain the warning statements specified below, as applicable:

- (a) in the case of a marketing communication which contains information containing an indication of past performance, the relevant warning statements are disclosed and the following conditions are satisfied:
  - i. that indication is not the most prominent feature of the communication or information;
  - ii. the reference period and the source of Information is clearly stated, at all times;
- (b) the Information contains a prominent warning that the figures refer to the past and that past performance is not a reliable indicator of future results;

For this purpose, a Crowdfunding Service Provider shall use the following wording or such other wording as appropriate in the particular circumstances:

**Warning: The performance figures quoted refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.**

Provided that, where the indication relies on figures denominated in a currency other than that of the Member State in which the Client is resident, the currency is clearly stated, together with a warning that the return may increase or decrease as a result of currency fluctuations.

For this purpose, a Crowdfunding Service Provider shall use the following wording or such other wording as appropriate in the particular circumstances:

**Warning: This [offer/product/service] may be affected by changes in currency exchange rate movements thereby affecting your investment return therefrom.**

- (c) in the case of any information or marketing communication which contains illustrations or information on simulated performance, the relevant warning statements are disclosed and the following conditions are satisfied:
  - i. clear indication on what actual past performance is the simulated past performance based;

- ii. that indication is not the most prominent feature of the communication or information;
- iii. the reference period and the source of Information is clearly stated, at all times;
- iv. the Information contains a prominent warning that the figures refer to simulated past performance and that past performance is not a reliable indicator of future performance.

For this purpose, a Crowdfunding Service Provider shall use the following wording or such other wording as appropriate in the particular circumstances:

**Warning: The performance figures quoted are only estimates and may not be a reliable indicator or guide of future performance of this investment.**

- (d) in cases where a marketed offer, product or service is denominated or priced in a foreign currency, or where the value of a marketed offer, product or service may be directly affected by changes in foreign exchange rates, the relevant warning statements are disclosed.

For this purpose, a Crowdfunding Service Provider shall use the following wording or such other wording as appropriate in the particular circumstances:

**Warning: This [offer/product/service] may be affected by changes in currency exchange rates.**

- (e) in all marketing communications related to crowdfunding services, it is clearly indicated that an investment in crowdfunding projects entails risks, including the risk of partial or entire loss of the money invested by the Client.

A Crowdfunding Service Provider shall use the following wording or such other wording as appropriate in the particular circumstances:

**Warning: Investment in crowdfunding projects entails risks, including the risk of partial or entire loss of the money invested. Your investment is not covered by a deposit guarantee scheme or by an investor compensation scheme.**

- (f) Where a Crowdfunding Service Provider offers or has established and operates a contingency fund for its activity related to the individual portfolio management of loans, it shall in its marketing communications, clearly indicate, as a minimum, that such fund does not give the Client a right to a payment and that the Client

should not rely on possible pay-outs from the contingency fund when considering whether or how much to invest.

A Crowdfunding Service Provider shall use the following wording or such other wording as appropriate in the particular circumstances:

**Warning: The contingency fund we offer in relation to the [offer/product/service] does not give you a right to a payment and you should not rely on possible pay-outs from that fund when considering whether or how much to invest.**

## Malta Financial Services Authority

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