

21 June 2022

Circular to Credit Institutions on the Amendments to Banking Rules BR/15 and BR/24

The Authority is hereby issuing a revised version of **Banking Rules BR/15 and BR/24** (hereinafter referred to as the “Rules”).

A. Amendments:

i) Amendment to BR/15

Amendment in relation to an incorrect reference in paragraph 56 in order to change the reference to paragraph 49E to paragraph 52 accordingly.

ii) Amendment to BR/24

The EBA Guidelines on ICT and Security Risk Management (EBA/GL/2019/04) issued on 29 November 2019 were also referred to in the BR/24 through this amendment. The reference to the Guidelines was therefore added to the requirement in paragraph 73(a) and added within the scope of the BR/24.

In this regard, a new paragraph 295 is being added to cater for a general obligation of credit institutions to abide by the EBA Guidelines on ICT and Security Risk Management (EBA/GL/2019/04) issued on 29 November 2019 as well as the Malta Financial Services Authority’s Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements.

For implementation purposes, credit institution shall note that the EBA Guidelines on ICT and Security Risk Management (EBA/GL/2019/04) were already applicable and in force through the Malta Financial Services Authority’s Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements before this particular amendment to BR/24. This amendment is being undertaken only for clarity purposes.

B. Conclusion

The revised Rules will come into force with immediate effect.

Any queries in relation to the above should be directed to Banking Supervision Section on bsupolicy@mfsa.mt.