

31 August 2022

Circular to Credit Institutions and Financial Institutions on the Repeal of FIR/04

The Authority is hereby declaring the repeal of FIR/04 in its entirety.

On 7 August of 2015 FIR/04 entered into force, adopting the provisions prescribed in the *Guidelines on the security of internet payments, issued by the EBA on the 19th of December 2014 related to Directive 2007/64 (PSD1)*.

In 2021 the EBA declared that the above-mentioned guidelines had been superseded by Directive (EU) 2015/2366 (PSD2) and formally repealed at the time of application of PSD2.

With Act No. XXVI of 2019 - Various Financial Services Laws (Amendment) Act - the Maltese Parliament transposed Directive (EU) 2015/2366 (PSD2), meaning that the guidelines transposed by FIR/04 must be considered obsolete and in need of repealing.

In conclusion, the repeal will enable the application of various instruments which were developed under PSD2.

In view of the reasons above, the Authority is repealing FIR/04 in its entirety.

The repeal of FIR/04 will come into force with immediate effect.

Any queries in relation to the above should be directed to Banking Supervision (Policy and Legal) on bsupolicy@mfsa.mt.