

16 December 2022

Circular addressed to Company Service Providers in relation to 2023 Regulatory Submissions

Introduction

This notice contains important information with respect to the newly authorised company service providers ('CSPs') who were fully authorised in November 2022, following submission of an application for authorisation in terms of the transitory periods set out by the amendments to the Company Service Providers Act, by virtue of Act L of 2020.

Specific reference is being made to the following requirements emanating from the Company Service Providers ('CSPs') Rulebook:

Certificate of Compliance

In terms of **R3-13.7 and Annex 3** of the CSP Rulebook, CSPs are required to submit to the MFSA, on an annual basis, by not later than 31 January of each year, a Certificate of Compliance in the form set out in Annex 2 of the Rulebook covering the previous calendar year. The Authority would like to inform the industry that there will be **no waivers** for the submission of this declaration for 2023 (i.e covering the 2022 calendar year) since such newly authorised company service providers were effectively granted provisional authorisation, in terms of the applicable legislative provisions, and therefore expected to carry out their CSP activity in line with the applicable legislative and regulatory framework.

All CSPs are reminded that this declaration is expected to cover the previous calendar year and that the declaration is to be uploaded through the LH-Portal (and followed in original, unless signed through qualified electronic signatures, as outlined in the Authority's circular dated [15 November 2022](#)).

Annual Self- Declaration

In terms of **R4-5.1** of the CSP Rulebook, Under Threshold Class A CSPs and Under Threshold Class B CSPs are required to submit a self-declaration confirming that they still fall within the applicable thresholds to qualify for their classification, as defined in the CSP Rulebook. The Rule provides that such declaration should reach the Authority on 31 January of each respective year and it should cover the full preceding calendar year. The Authority would like to communicate that this submission will **not be required** to be submitted **for 2023** as the template declaration in a prescribed form is still being developed by the Authority. The Authority would like to emphasise that this is a **waiver for 2023 only**.

Nevertheless, all Under Threshold CSPs are reminded of their ongoing obligations in terms of **R4-5.3** and **R4-5.4** to inform the Authority immediately upon becoming aware of any changes in circumstances which lead to the CSP exceeding the applicable thresholds under the respective classification, and to take the necessary steps as set out in the said rules.

Should you have any queries, please contact us on fiduciariesoffsite@mfsa.mt.