

22 December 2023

## Circular on the Newly Published Accountancy Profession (General Accounting Principles in respect of certain Eligible Entities) Regulations, 2023 (Legal Notice 299 of 2023) (“GAPEE”)

The Malta Financial Services Authority would like to notify the insurance market of the newly published Accountancy Profession (General Accounting Principles in respect of certain Eligible Entities) Regulations, 2023 ([Legal Notice 299 of 2023](#)) hereinafter referred to as GAPEE, published on the Government Gazette number 21,169 on 22 December 2023.

The GAPEE will apply to the following types of eligible entities as defined within the Regulations:

- a captive (re)insurance undertaking;
- a Solvency II Directive exempted insurance undertaking;
- a specialised run-off undertaking;
- an ancillary (re)insurance undertaking;
- a protected cell company (where core, if it carries on (re)insurance activities, and all the cells qualify as an eligible entity);
- a cessation and redomiciled undertaking;
- an insurance and/or reinsurance parent undertaking.

The GAPEE shall apply for financial reporting periods commencing on or after 1 January 2023.

In view of the new Regulations, the MFSA is also amending paragraph 8.2.1 of Chapter 8 of the Insurance Rules issued under the Insurance Business Act, as well as the titles to Annexes II and III to Chapter 8 of the Insurance Rules.

Undertakings that opt to adopt GAPEE shall continue to submit the Quarterly National Specific Templates and Annual National Specific Templates which may be found in Annex II – Annual National Specific Templates (IFRS 4 & GAPEE) and Annex III - Quarterly National Specific Templates (IFRS 4 & GAPEE) to Chapter 8 of the Insurance Rules issued under the Insurance Business Act.

Any queries or requests for clarification in relation to the above are to be directed to the MFSA – Insurance and Pensions Supervision by sending an email to [ipsu@mfsa.mt](mailto:ipsu@mfsa.mt).