

28 May 2025

Circular on the Publication of Updates to the Frequently Asked Questions on the Notified PIF Framework

On 5 September 2024, the Malta Financial Services Authority ('MFSA' or 'the Authority') published a Guidance Note on the Notified Professional Investor Fund ('NPIF') framework, also referred to as the "Frequently Asked Questions ('FAQ')" document, intended to answer queries received by the Authority with respect to the framework and to clarify certain practical aspects of the regime.

Following the publication of this document, the Authority has since amended the Notified PIF Rulebook to reflect the following regulatory developments:

- Facilitating the [establishment of Single Family Offices in Malta](#) – 27 November 2024;
- Launch of a [framework for Collective Investment Schemes Structured as Limited Partnerships without Separate Legal Personality](#) – 12 February 2025; and
- [Extension of the Notified PIF framework to cater for self-managed structures](#) – 12 February 2025.

In view of the above, the MFSA is issuing an updated version of the NPIF FAQ document to align with the amendments introduced to the regulatory framework.

The revised document reflects the following key changes:

- **Section 1** (general questions on the NPIF framework) and **Section 2** (NPIF service providers) have both been revised to reflect the updates arising from the abovementioned initiatives.
- A **new Section 3**, titled '*Family Office Vehicles*', has been added to specifically address questions concerning the application of the NPIF framework in the context of Single Family Offices.

The Authority encourages stakeholders to refer to the updated FAQ document for further guidance, available at this [link](#).

Should there be any queries in relation to the above, do not hesitate to contact us at ausecurities@mfsa.mt.