

2 February 2026

Amendments to the Annual Fund Return

The Malta Financial Services Authority (the 'Authority' or the 'MFSA') continues its work to reduce reporting burden on the funds industry. To this end, the MFSA has removed several data points from within the Annual Fund Return (the 'AFR'), with the changes introduced further explained below. Furthermore, the MFSA rules relating to CISs have also been revised to discontinue the requirement for CISs to obtain an Auditor's confirmation on the AFR.

Annual Fund Return

The Authority would like to inform Collective Investment Schemes ('CISs'), specifically Retail Collective Investment Schemes, Alternative Investment Funds, Professional Investment Funds, and Notified AIFs that a new version of the AFR, Version 1.11, is now available on the [MFSA website](#).

This version introduces several simplification updates as outlined below:

- Removal of:
 - o the portfolio statement sheet;
 - o the SFDR sheet; the validation checks sheet;
 - o the valuation of assets and liabilities sheet;
 - o the income statement sheet;
 - o the statement of financial position sheet; and
 - o the removal of several data points from the cover sheet
- Addition of validation checks next to data points for easier identification of validation errors,
- Integration of data points previously included in other sheets in the supplementary documentation sheet, namely:
 - o information on the founder share capital; and
 - o the total expense ratio and other questions related with SFDR.

Updates to the Rulebooks

Previously, CISs were required to obtain an Auditor's report on the AFR, specifically for the income statement sheet and the statement of financial position sheet from the AFR. In light of the removal of these sheets, the MFSA has removed the requirement of the AFR to be audited and the requirement for an Auditor's confirmation on the AFR has been removed. This change will be reflected in the rulebooks relating to Retail Collective Investment Schemes, Alternative Investment Funds, Professional Investment Funds, and Notified AIFs.

More specifically, the Authority has removed such a requirement from the following rulebooks:

- Part B – Standard Licence Conditions applicable to Alternative Investment Funds ("AIF Rulebook");
- Part BI – Professional Investor Funds targeting Experienced Investors ("PIF Experienced Rulebook");
- Part BII – Professional Investor Funds targeting Qualifying Investors ("PIF Qualifying Rulebook");
- Part BIII – Professional Investor Funds targeting Extraordinary Investors ("PIF Extraordinary Rulebook");
- Amendments to the Part B – Ongoing Requirements applicable to Notified Alternative Investment Funds ("NAIF Rulebook"); and
- Amendments to the Part BII – Malta Based Retail UCITS Collective Investment Schemes ("Part BII UCITS").

Applicability

CISs are expected to submit Version 1.11 to the MFSA for all submissions submitted to the Authority for reference period December 2025, or any returns due on or after May 2026.

Kindly note that the regulatory submission deadlines and naming conventions of the AFR have remained unchanged. On June 30 2023, the Authority had issued a circular on file naming conventions, which may be accessed [here](#).

Contacts

In case of queries in relation to the AFR, an email can be sent to issreporting@mfsa.mt.