

24 March 2026

# Circular on Changes to Depositary Rulebook and the Depositary Financial Return

Reference is made to the MFSA's [Consultation Document](#) dated 14 November 2025 on the proposed review of Part BIV of the Investment Services Rules for Investment Services Providers applicable to Investment Services Licence Holders which qualify as Depositaries ("Depositaries Rulebook"), and revised Depositary Financial return.

This Circular draws the attention of relevant market participants to the final version of Depositary Rulebook revised following the industry feedback and provides additional clarifications on the requirements, emanating from the new consolidated Depositary Financial return, to ensure maintenance of high data quality standards. Both documents shall be published and retained on the Authority's website.

## 1. Revisions in the Depositary Return

### 1.1. New Reporting format – Appendix 2

In the interest of harmonising returns, the MFSA has consolidated Appendices 2A, 2D and 2E into a single return (new Appendix 2) applicable to depositaries and reduced significantly the volume of information to be reported, by removing:

- Appendix 2A: 7 out of 13 sheets
- Appendix 2D: 1 out of 3 sheets
- Appendix 2E: 25 out of 32 sheets

**The new Depositary Financial return will be effective for reporting periods commencing from 1<sup>st</sup> January 2026 onwards.**

### 1.2. Reporting Requirements

The reporting frequency and submission timelines of interim Depositary Financial return and Custody Sheet have been amended to the following frequencies:

- a) Interim Financial Returns – shall be prepared on a six-monthly basis and submitted to the MFSA within 42 days of the end of the relevant reporting period. The second interim financial return should cover the 12 (twelve) months following the accounting reference date.
- b) Custody Sheet – shall be prepared on a quarterly basis and submitted to the MFSA within 42 days of the end of the relevant calendar quarter. The populated sheets for submission are “Cover Sheet”, “Custody Sheet” and “List of Sub-Custodians Sheet” only.

Appendices 2A, 2D and 2E will no longer be applicable and will be replaced by the new Appendix 2.

## 2. Data Quality

The Depository Return shall be submitted in the new LH project named “Appendix 2 – Depositories” in the Securities & Markets section in Finhub.

### 2.1. MFSA 4-digit code within the Appendix 2

The “*Licence Holder Code*” field of the “Cover Sheet” tab of the Depository Financial return shall include Licence Holder’s 4-digit code, found on the [Financial Services Register](#), as opposed to any other registration or reference number.

### 2.2. Reporting Period

To provide an example on the naming convention, when a licence holder (Entity Code: XYZ) submits the Management Letter for the financial year ending **31 December 2024**, the appropriate naming convention is as follows:

ZIP File Name: XYZ\_DEC2024\_AFD

Individual File: XYZ\_DEC2024\_ML

Please refer to the documentation timetable for the relevant ZIP file name and individual file (i.e. return name).

### 2.3. Conditional Sheets for entities with multiple licences

When completing the interim Depository Financial returns, the Licence Holders with multiple licences will be guided by the relevant pop-up statements to understand, which sheets of the report are applicable. In particular, when “Licence Type” data field of the “Cover Sheet” tab is populated, the relevant pop-up, stating that “***This sheet does not apply to this entity***”, will appear at the top part of relevant sheets as guidance. This is to avoid double submission of financial information, already available to the Authority through submission of other returns.

### 2.4. Audit Assurance

The requirement for the Depository Financial Return to be audited by an independent auditor has been removed.

## 3. Changes to Depository Rulebook following industry feedback

Following the review of the industry feedback, MFSA has introduced following amendments to the Depository Rulebook:

- a) Introduction of **disclaimer** addressing the issue of multiple licences, exempting depositaries also licenced as an investment firm, or a credit institution, from certain General Requirements of the Depository Rulebook, if it transpires that such entity is already subject **to equal or more onerous requirements under investment firms’ or credit institutions’ framework**.
- b) The wording of section on **Call Back Procedure** has been further amended to elaborate on the conditions under which the procedure is required to be effected.
- c) The provisions of the Depository Rulebook **to remove the requirement for the Depository Financial Return to be audited** by an independent auditor.

## 4. Conclusion

The new Depository Rulebook shall apply from the date of this circular. The Licence Holders are required to use the Depository Financial Return in the new format as per Appendix 2 for any future submissions.

The Licence Holders are also requested not to submit the new Appendix 2 return through the LH Portal prior to **15 April 2026**.

Should you have any queries in relation to the above, please do not hesitate to contact [funds@mfsa.mt](mailto:funds@mfsa.mt).