

28 April 2026

## Amendments to the NPIF Rulebook to Enhance Malta's offering for Single-Family Offices

### 1. Purpose

Reference is made to the Malta Financial Services Authority's (MFSA) [Circular](#), published on the 27 November 2024, on the amendments to the Notified Professional Investor Fund (NPIF) framework aimed at facilitating the setup of Single Family Offices in Malta.

In particular, the NPIF Framework had been amended to allow a NPIF to be managed by a fund manager, established in Malta, which is exempt from the requirement to hold an investment services license in terms of Regulation 3(1)(f) or Regulation 3(1)(t) of S.L. 370.02 – the Investment Services Act (Exemption) Regulations, to the extent that the Notified PIF it manages is a family office vehicle which invests the private wealth of investors without raising external capital. At the time, NPIFs could not be structured as self-managed funds and consequently these amendments only covered third-party managed structures.

In order to ensure consistent regulatory treatment between self-managed and third-party managed NPIFs in the context of family office structures, the Authority is amending the Notified PIF framework **to allow self-managed NPIFs to be exempted from compliance with the thresholds set out in Rule 6.01 (i) and (ii) of the NPIF Supplementary Rules**, insofar as the portfolio of assets managed by the fund is concerned.

In addition to addressing the above-mentioned misalignment, the proposed amendments also introduce the following policy refinements:

1. **Alignment of the definition of "family member"** in the NPIF Rulebook with that used in the Trustees of Family Trusts Rulebook. This is specifically relevant where the manager or self-managed NPIF benefits from the "group exemption" under Regulation 3(1)(t) of the Investment Services Act (Exemption) Regulations; and

**The introduction of a limited exemption for Due Diligence Service Providers** servicing (a) NPIFs appointing exempt managers, or (b) exempt self-managed NPIFs, from assessing the competence of individuals responsible for portfolio management as part of the mandatory fit and proper assessment at fund level.

To this end, the Authority has amended the following documents:

- i. Investment Services Rules for Notified Professional Investor Funds and related Due Diligence Service Providers, Part A – the Notified PIF Framework (“Part A NPIFs”);
- ii. Investment Services Rules for Notified Professional Investor Funds and related Due Diligence Service Providers, Supplementary Rules NPIFs (“NPIFs Supplementary Rules”);
- iii. Notified PIF Notification Form;
- iv. AX48 – Annex H: Confirmation by Due Diligence Service Provider; and
- v. AX49 – Annex I: Endorsement by the Governing Body of the NPIF.

## **2. Amendments to Part A**

Part A of the NPIF Rulebook has been amended through the addition of paragraph (ii) to Rule 6.03. This amendment ensures that the definition of “family member” is fully aligned with that contained in the Trustees of Family Trusts Rulebook by expressly including “*descendants, by consanguinity, adoption or affinity*” of a given family member.

## **3. Amendments to the Supplementary Rules**

Section 6 of the Supplementary Rules has been amended through the introduction of Rule 6.01A. This Rule sets out the conditions under which the asset under management threshold ordinarily applicable to self-managed NPIFs may be disapplied. The Notified PIF Notification Form has been updated accordingly to reflect these changes.

Further to the above, Rule 6.01A provides that such exempts self-managed NPIFs are not required to establish an investment committee nor to comply with the related obligations. On the other hand, exempts self-managed NPIFs are subject to the same set of requirements currently applicable to exempt third-party managed NPIFs, as set out in Section 5 of the Supplementary Rules.

The relevant forms to be submitted to the Authority in compliance with Section 5 have been amended accordingly to also cater for self-managed NPIFs.

## **4. Conclusion**

Should you have any queries on the contents of this circular, please contact the Investment Services Supervision Function on [ausecurities@mfsa.mt](mailto:ausecurities@mfsa.mt).