MFSA MALTA FINANCIAL SERVICES AUTHORITY

Circular

11 September 2026

Circular on the Salient Amendments proposed by the Solvency II 2020 Review

1.0 Introduction

On 15 April 2026, the MFSA issued a Consultation Document entitled Consultation on the salient amendments proposed by the Solvency II 2020 Review published on the Government Portal (Reference number: NL-0014-2026).

The period for the submission of comments to the Consultation closed on 22 May 2026. During this period, the MFSA received feedback from the market, with stakeholders also actively participating in a series of workshops organised by the MFSA on the subject.

The MFSA reviewed the feedback received and discussed it further internally.

Following the said discussions, a Feedback Statement is being published by the MFSA highlighting the comments raised by the insurance industry and the MFSA's replies thereto.

Given the volume of feedback received, the Feedback Statement has been structured into subsections, each addressing a specific topic, as follows: notifications to be classified as Small and Non-complex undertaking (SNCU) and applications for proportionality measures, practical Implications on the revised reporting obligations, governance requirements and liquidity risk management plans, proportionality for PCCs and Captive insurance and reinsurance undertakings, amendments to the regulatory framework for Groups, regulatory amendments relating to cross-border activities and Group structures, miscellaneous.

2.0 Contacts

Any queries or requests for clarifications in respect of the above should be sent by email on ips_legal@mfsa.mt.