

14 October 2026

Amendments to Sectoral Legislation and Rulebooks to Implement the European Single Access Point (ESAP) Framework

1.0 Introduction

The Malta Financial Services Authority ("MFSA" or the "Authority") hereby informs the industry of the amendments being introduced across various sectoral regulatory frameworks to implement the requirements arising from the European Single Access Point ("ESAP") package.

The ESAP framework was established through the European legislative package aimed at improving public access to financial and sustainability-related information concerning entities and products operating within the European Union. The framework seeks to provide a centralised EU-wide access point through which investors, market participants and other stakeholders may access relevant information disclosed under Union financial services legislation.

The amendments being introduced are intended to align the respective regulatory frameworks with the ESAP reporting and submission requirements, including the submission of specific information to the competent authority acting as the collection body, the use of prescribed formats where required, and the inclusion of accompanying metadata in accordance with the applicable legislative requirements.

The scope of the newly established ESAP platform is to centralise information that is already made available to the public by entities and, or authorities in accordance with provisions of the law, into one portal, thus allowing any interested party to find all publicly available information in one space.

2.0 The Act and Legal Notices

The Act and legal notices published on 13th October 2026 in the government gazette No. 21,732, seek to amend the following financial services laws:

- a) Accountancy Profession Act (Cap. 281);
- b) Financial Markets Act (Cap. 345);
- c) Investment Services Act (Cap. 370);
- d) Banking Act (Cap. 371);
- e) Insurance Business Act (Cap 403);
- f) Insurance Distribution Act (Cap. 487);

- g) Retirement Pensions Act (Cap. 514);
- h) Recovery and Resolution Regulations (S.L. 330.09);
- i) Financial Conglomerates Regulations (S.L. 330.06);
- j) Financial Markets Act (Covered Bonds) Regulations (S.L. 345.27);
- k) Financial Markets Act (SME Growth Markets) Regulations (S.L. 345.20);
- l) Multilateral Trading Facilities and Organised Trading Facilities Regulations (S.L. 345.24, S.L. 370.39);
- m) Position Limits and Position Management Controls in Commodity Derivatives and Reporting Regulations (S.L. 345.19, S.L. 370.36);
- n) Investment Firms Directive (Administrative Penalties, Measures and Investigatory Powers) Regulations (S.L. 370.48);
- o) Investment Services Act (Tied Agents) Regulations (S.L. 370.42);
- p) Investment Services Act and Banking Act (MiFID and MiFIR Administrative Penalties, Measures and Investigatory Powers) Regulations (S.L. 370.40, S.L. 371.19);
- q) Insurance Business (General Provisions of Supervision) Regulations (S.L. 403.25);
- r) Insurance Business (Reorganisation and Winding Up) Regulations (S.L. 403.15);
- s) Insurance Business (Supervision of Insurance and Reinsurance Undertakings in a Group) Regulations (S.L. 403.17);
- t) Insurance Distribution (Penalties and other measures) Regulations (S.L. 487.08);
- u) Retirement Pensions (General Provisions of Supervision) Regulations (S.L. 514.09).

The scope of the Act and Legal Notices is to transpose Directive (EU) 2023/2864 of the European Parliament and of the Council of 13 December 2023 amending certain Directives as regards the establishment and functioning of the European single access point ("ESAP Directive"), and to designate the MFSA as the Collection Body in terms of the Officially Appointed Mechanism established in the Transparency Directive, a role previously held by the Malta Stock Exchange.

The Act and Legal Notices transpose the ESAP Directive to establish the requirements for this platform locally. The ESAP Directive amends 13 directives in total, and in each case, the same requirements are introduced, taking into consideration specific circumstances relating to that legislative instrument. The Act and Legal Notices herein mentioned transpose amendments relating to 11 of those directives.

The proposed amendments identify which documents shall be uploaded on ESAP and at which point in time does such an obligation commence, in view of the fact that the ESAP Directive adopted a staggered approach in terms of timelines, and **whilst some documents need to be uploaded as of 2028, others are to be uploaded as of 2030**. The amendments also clarify the format in which such data is to be submitted as well as the necessary information to be collected, including the relevant metadata.

Furthermore, the upload of information onto this platform is done through an API, and instead of having all licence holders, issuers and other legal persons directly connecting to the API to carry out such uploads, the Act and Legal Notices designate collection bodies for this purpose, namely the MFSA, the Resolution Authority and the public register established under the Accountancy Profession Act.

In addition, the amendments to the Financial Markets Act, Cap 345, will also appoint the MFSA as Collection Body (i.e. Officially Appointed Mechanism (OAM)), thus, the MFSA will now be collecting public information that was previously collected by the Malta Stock Exchange (MSE) from listed entities, and serve the purpose of collection body where this obligation falls within the remit of the OAM.

3.0 Rulebooks Subject to Amendment

The Authority would like to emphasise that most of the amendments do not introduce new substantive disclosure requirements. Rather, the amendments establish the necessary mechanisms through which information already required to be disclosed under sectoral legislation is submitted and made available through ESAP.

The amendments also specify the relevant reporting channels, applicable formats and accompanying metadata requirements necessary for the effective operation of the ESAP framework.

The proposed amendments affect a number of sectors falling within the Authority's remit and include changes to the following regulatory frameworks:

3.1 Investment Services Sector

Amendments are being introduced to:

Part BI – Rules Applicable to Investment Services Licence Holders which qualify as MiFID Firms;

Part BII – Malta-Based Retail UCITS Collective Investment Schemes;

Part BIII – Alternative Investment Fund Managers;

Part B – Alternative Investment Funds; and

Part BII – UCITS Management Companies.

The amendments primarily introduce obligations requiring certain information already subject to public disclosure requirements, including shareholder engagement policies, annual disclosures relating to shareholder engagement, governance-related disclosures and certain prudential disclosures, to be submitted to the Authority for the purposes of ESAP in accordance with the relevant provisions of the Investment Services Act. **Some documents need to be uploaded as of 2028, others are to be uploaded as of 2030.**

In particular, the amendments:

- i. Require shareholder engagement policies and related annual disclosures published by MiFID firms, AIFMs, AIFs, UCITS Management Companies and UCITS schemes to be submitted to the MFSA for ESAP purposes.
- ii. Introduce corresponding ESAP submission requirements in respect of disclosures explaining instances where entities elect not to comply with shareholder engagement obligations under the applicable "comply or explain" framework.
- iii. Require certain prudential disclosures¹ made by investment firms under the Investment Firm Regulation ("IFR"), including specified governance and organisational information, to be submitted to the MFSA for ESAP purposes.
- iv. Introduce ESAP-related submission obligations for prospectuses, Key Investor Information Documents ("KIIDs"), annual reports and half-yearly reports published by Malta-based Retail UCITS Collective Investment Schemes.
- v. Clarify the legal basis under which information is to be submitted to the MFSA for ESAP purposes, through the relevant provisions of the Investment Services Act.

3.2 Banking Sector

Amendments are being introduced to Banking Rule BR/15 on Capital Buffers of Credit Institutions Authorised under the Banking Act.

These amendments provide for information relating to Global Systemically Important Institutions (G-SIIs) and Other Systemically Important Institutions (O-SIIs) to be made accessible through ESAP and **establish the related data format and metadata requirements applicable from 10 January 2030.**

3.3 Capital Markets Sector

Further to the aforementioned amendments to primary law, as well as the new submission process for issuers as communicated in the [MFSA's circular dated 08 July 2026](#), amendments are also being introduced to the MFSA's Capital Markets Rules ("CMRs"), including the following:

- an updated definition of "Officially Appointed Mechanism";
- the introduction of a definition of the "Transparency Directive";

¹ Article 46 of the Investment Firms Regulation (EU) 2019/2033.

- amendments concerning the filing and disclosure of regulated information;
- the introduction of new ESAP-related accessibility requirements for issuers and other persons subject to transparency and market disclosure obligations; and
- new ESAP obligations applicable to proxy advisors and issuers on the Institutional Financial Securities Market ("IFSM").

3.3.1 Amendments to the MFSA's CMRs

In line with the amendments to Directive 2004/109/EC (the Transparency Directive), Directive 2007/36/EC (the Shareholder Rights Directive), and Directive 2004/25/EC (the Takeover Bids Directive) because of the ESAP Directive, amendments have been reflected to the MFSA's CMRs. The amendments are primarily intended to align the CMRs with national primary law with respect to the information that shall be made accessible on ESAP and the respective collection body. In this regard, the main changes are as follows:

- Definitions: A revised definition for 'Officially Appointed Mechanism' and an added definition for 'Transparency Directive';
- Chapter 5 Continuing Obligations: Revised and added CMRs 5.142C, 5.247, and 5.256A;
- Chapter 8 Admissibility requirements for Collective Investment Schemes: Revised CMR 8.90;
- Chapter 11 Takeover Bids: Added CMR 11.79; and
- Chapter 12 Shareholders' Rights: Added CMR 12.43.

3.3.2 Amendments to the MFSA's CMRs for Proxy Advisors

Further to the amendments to the Shareholder Rights Directive because of the ESAP Directive, amendments have been reflected to the MFSA's CMRs for Proxy Advisors. The amendments are primarily intended to align the CMRs with national primary law with respect to the information that shall be made accessible on ESAP. In this regard, the main change is the additional Rule R2.2.6.

3.3.3 Amendments to the MFSA's CMRs for the IFSM

Further to the amendments to the Transparency Directive because of the ESAP Directive, amendments have been reflected to the MFSA's CMRs for the IFSM. The amendments are primarily intended to align the CMRs with national primary law with respect to the information that shall be made accessible on ESAP. In this regard, the main change is the additional Rule 3.17A.

For ESAP purposes, information required by the Transparency Directive shall be accessible as from 10 July 2026 whilst the information required by the Shareholder Rights Directive and the Takeover Bids Directive shall be accessible as from 10 January 2030.

3.4 Insurance Sector

Amendments are being introduced to the Insurance Rules to require certain information to the competent authority for ESAP purposes together with the relevant metadata and format requirements prescribed under the ESAP framework.

Annex III of Chapter 6 of the Insurance Rules on the Encouragement of Long-Term Shareholder Engagement is being amended to state that when the engagement policy is being made public, the authorised undertaking shall be required to submit the information to the competent authority as the collection body to make it accessible on the European Single Access Point. It is important to note that this obligation will commence to apply as from the 10th of January 2030.

Similarly, Chapter 8 of the Insurance Rules is also being amended to impose a new obligation that when an authorised undertaking is making public information on the Solvency and Financial Condition Report, it shall also submit the information to the competent authority as the collection body to make it accessible on the European Single Access Point. **It is important to note that this obligation will commence to apply as from the 10th of January 2030.**

3.5 Pensions Sector

Amendments are also being introduced to the Pension Rules, specifically in relation to Occupational Retirement Schemes and Investment Managers.

In this respect, Appendix 13 of the Pension Rules for Occupational Retirement Schemes will provide that engagement policy disclosures which are already required to be made public shall also be submitted to the competent authority as the collection body to make it accessible on the European Single Access Point. **It is important to note that this obligation will commence to apply as from the 10th of January 2030.**

4.0 Entry into Force

The relevant amendments shall become applicable in line with the implementation timelines established under the ESAP legislative framework and the corresponding amendments to national legislation, including those provisions becoming operational on 10 July 2026 and 10 January 2030, as applicable.

5.0 Further Information

Affected stakeholders are to go through the amendments carefully and assess any operational, reporting and technological changes that may be required to ensure compliance with the ESAP framework.

Any queries relating to the contents of this Circular may be directed to the Authority through the usual supervisory channels.

6.0 Contacts

Should you have any queries relating to the above, kindly contact the Authority on esap@mfsa.mt.