MFSA MALTA FINANCIAL SERVICES AUTHORITY

CREDIT INTERMEDIARIES RULES

RELATING TO CONSUMER CREDIT AGREEMENTS

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REVISIONS LOG

VERSION	DATE ISSUED	DETAILS
1.00	4 November 2026	Publication of new Credit Intermediaries Rules relating to consumer credit agreements as per Circular

CREDIT INTERMEDIARIES RULES RELATING TO CONSUMER CREDIT AGREEMENTS

Introduction

1. In terms of regulation 3 of the Banking Act (Consumer Credit) Regulations, 2025 and regulation 3 of the Financial Institutions Act (Consumer Credit) Regulations, 2026, the MFSA, as the designated competent authority, may issue Credit Intermediaries Rules in order to better carry out and implement the provisions of the said Regulations.

2. These Credit Intermediaries Rules (the "*Rules*") are also being issued pursuant to regulation 8 of the Consumer Credit Intermediaries (Admission) Regulations, 2026 (the "*Admission Regulations*") which require the MFSA to publish conditions and requirements for admission under the said Regulations.

3. These Rules partly transpose and implement Directive 2023/2225/EU of the European Parliament and of the Council of 18 October 2023 on credit agreements for consumers and repealing Directive 2008/48/EC (the *"Consumer Credit Directive II").*

4. It should be emphasised that the Rules must not be construed to be a substitute for a reading of the Banking Act (Consumer Credit) Regulations, 2025, the Financial Institutions Act (Consumer Credit) Regulations, 2026, and the Admission Regulations themselves. Interested parties should therefore refer to the said Regulations, read and understand their implications thoroughly and are also encouraged to seek legal advice to achieve this aim.

Scope and Application

5. These Rules shall be applicable as from 20 November 2026.

6. Unless otherwise defined, the words and expressions which are used in these Rules shall have the same meaning as in the Admission Regulations, as well as the Banking Act (Consumer Credit) Regulations, 2025 and the Financial Institutions Act (Consumer Credit) Regulations, 2026.

7. Part I of the Rules applies to any natural or legal person desirous of carrying out credit intermediation activities in terms of the definition of *'credit intermediary'* in regulation 2 of the Admission Regulations.

8. The scope of Part I is to determine:

   (a) the manner in which a person shall apply for admission with the MFSA pursuant to regulation 4 of the Admission Regulations; and

   (b) the particulars of persons that are to be entered in the credit intermediaries register pursuant to regulation 7 of the Admission Regulations.

9. Part II of the Rules applies to creditors and credit intermediaries as defined in regulation 2 of the Admission Regulations and the scope of Part II is to determine the knowledge and competence requirements for staff of creditors and credit intermediaries pursuant to:

   (a) regulation 6A of the Banking Act (Consumer Credit) Regulations, 2025;

   (b) regulation 33 of the Financial Institutions Act (Consumer Credit) Regulations, 2026.

PART I - Admission of Credit Intermediaries

Admission Process

10. Pursuant to regulation 4 of the Admission Regulations, any person who intends to carry out all or part of the credit intermediation activities in terms of the definition of *'credit intermediary'* in regulation 2 of the Admission Regulations, shall apply for admission with the MFSA in terms of the requirements laid down in the said Regulations and these Rules.

11. The manner in which a person shall apply for admission with the MFSA is set out in the First Schedule to these Rules.

12. For the purposes of being granted an admission by the MFSA, as a minimum, the following requirements shall be fulfilled:

    (a) at least, the following persons shall be of good reputation:

        (i) natural persons seeking to obtain an admission as a credit intermediary;

        (ii) members of the Board of Directors of a legal person seeking to obtain an admission as a credit intermediary; and

        (iii) natural persons performing equivalent tasks within a legal person seeking to obtain an admission as a credit intermediary but which does not have a Board of Directors;

    (b) the persons referred to in paragraph (a) shall possess the appropriate level of knowledge and competence in relation to consumer credit agreements as laid down in Part II of these Rules.

    Provided that, for the avoidance of doubt, these requirements shall be satisfied and complied with by credit intermediaries on an ongoing basis.

13. An applicant may be granted an admission under the Admission Regulations to provide all or any of the credit intermediation activities as defined therein.

14. For the avoidance of doubt, once an applicant is granted an admission as a credit intermediary to carry out any of the credit intermediation activities, it is deemed that such person may also provide *"advisory services"* (as defined in regulation 2 of the Banking Act (Consumer Credit) Regulations, 2025 or regulation 2 of Financial Institutions Act (Consumer Credit) Regulations, 2026, with respect to any such activities.

The Credit Intermediaries Register

15. All credit intermediaries admitted with the MFSA shall be entered into a register established by the MFSA in terms of regulation 7 of the Admission Regulations. The MFSA shall ensure that the said register is kept up to date and is publicly available on its website.

16. The particulars to be entered in the credit intermediaries register, in accordance with regulation 7 of the Admission Regulations, are those set out in the Second Schedule to these Rules.

PART II – Knowledge and Competence
Requirements for Staff of Creditors and Credit Intermediaries

17. The applicant shall ensure that the requirements laid down in this Part are adequately complied with both for the purposes of seeking to obtain an admission, as well as on an ongoing basis following such admission.

18. The creditor and a credit intermediary shall ensure that their staff possess an appropriate level of knowledge and competence in relation to consumer credit agreements.

Provided that, for the purposes of these Rules, the term *"staff"* shall, as a minimum, include:

(a) any natural person working for a creditor or credit intermediary who is directly engaged in credit intermediation activities or who has contacts with consumers in the course of such activities, including front-and back-office staff that fulfil an important role in the credit agreement process; and

(b) any natural person directly managing or supervising the natural persons referred to in paragraph (a).

19. Pursuant to regulation 6A of the Banking Act (Consumer Credit) Regulations, 2025 and regulation 33 of the Financial Institutions Act (Consumer Credit) Regulations, 2026, creditors and credit intermediaries shall ensure that their staff undergo the following training process and possess the following qualifications:

Either:-

(a) in the case of staff possessing a qualification of, at least, MQF level 4 or equivalent:

(i) observe and attend to a minimum of eight (8) consumer credit application processes covering different credit scenarios (including issuing the Standard European Consumer Credit Information form (SECCI) up to signing of credit agreement and drawdown) whilst being mentored and monitored with an experienced credit official, and throughout this process observes and is exposed particularly to:

- the manufacturing and the offering and the granting of consumer credit agreements;
- the carrying out of credit intermediation activities and the provision of advisory services;

- knowledge on consumer rights in the area of their trade;

(ii) attend and undertake adequately structured consumer credit specific training, which is subject to proper internal assessment, and which satisfies the principles set out in the Schedule to the Banking Act (Consumer Credit) Regulations, 2026 or the Fourth Schedule to the Financial Institutions Act (Consumer Credit) Regulations, 2026;

(iii) successfully complete a post-training internal assessment, which shall be scenario-based in nature. The minimum pass mark for such assessment shall be determined by the creditors and/or credit intermediaries, provided that, it shall in no case be set below fifty percent (50%) and shall be sufficiently rigorous to ensure the attainment of the required level of knowledge and competence; and

(iv) following completion of points (i) to (iii) above, the experienced credit official shall proceed to signing off the completion of the above training process.

Or:-

(b) in the case of staff possessing a qualification of, at least, MQF level 3 or equivalent:

(i) observe and attend to a minimum of sixteen (16) consumer credit application processes covering different credit scenarios (including issuing the Standard European Consumer Credit Information form (SECCI) up to signing of credit agreement and drawdown) whilst being mentored and monitored with an experienced credit official, and throughout this process observes and is exposed particularly to:

- the manufacturing and the offering and the granting of consumer credit agreements;
- the carrying out of credit intermediation activities and the provision of advisory services;
- knowledge on consumer rights in the area of their trade;

(ii) attend and undertake adequately structured consumer credit specific training, which is subject to proper internal assessment, and which satisfies the principles set out in the Schedule to the

Banking Act (Consumer Credit) Regulations, 2026 or the Fourth Schedule to the Financial Institutions Act (Consumer Credit) Regulations, 2026; and

(iii) successfully complete a post-training internal assessment, which shall be scenario-based in nature. The minimum pass mark for such assessment shall be determined by the creditors and/or credit intermediaries, provided that, it shall in no case be set below fifty percent (50%) and shall be sufficiently rigorous to ensure the attainment of the required level of knowledge and competence; and

(iv) following completion of points (i) to (iii) above, the experienced credit official shall proceed to signing off the completion of the above training process.

Provided that, following the completion of all criteria established under either option (a) or (b) above, the staff of creditors and credit intermediaries may then commence to offer consumer credit agreements in line with the creditors' and credit intermediaries' credit procedures.

Provided further that, with respect to staff who already possess professional experience and are considered as knowledgeable and competent, a re-fresher exercise would be considered necessary.

20. Creditors and credit intermediaries shall:

(a) establish and maintain the appropriate governance arrangements and internal systems, controls, policies and procedures to assess, monitor and review their adequate compliance with knowledge and competence requirements specified in these Rules; and

(b) provide to the MFSA, upon request, reasonable assurance, that their staff possess the appropriate level of knowledge and competence, which assurance shall be supplemented with the necessary supporting documentary evidence.

FIRST SCHEDULE

Application for admission with the MFSA in terms of regulation 4 of the Admission Regulations

Malta Financial Services Authority

I hereby apply for admission with the MFSA under regulation 4 of the Admission Regulations:

<table>
<tr><td>A.1</td><td colspan="2">Details of Credit Intermediary (for legal person)</td></tr>
<tr><td rowspan="6">A.1.1</td><td>Name of Credit Intermediary:</td><td>Date of Registration under the Companies Act, 1995:
(day/month/year)</td></tr>
<tr><td>Registration Number:</td><td>Address of Registered Office including Post Code:</td></tr>
<tr><td colspan="2">Address of Head Office including Post Code (if different from the Registered Office address):</td></tr>
<tr><td>Telephone or Mobile Number:</td><td rowspan="2">General Email address:</td></tr>
<tr><td>URL/Website address of the applicant (if any):</td></tr>
<tr><td colspan="2"></td></tr>
<tr><td rowspan="3">A.1.2</td><td>Name of Credit Intermediary’s legal consultants (if applicable):</td><td>Address including Post Code:</td></tr>
<tr><td colspan="2">Telephone Number:</td></tr>
<tr><td colspan="2">Email Address:</td></tr>
</table>

Note 1 - Where an applicant is a company in formation, details required by the application form which are not available at the time of submission are to be provided as soon as these are available.

<table>
<tr><td>A.2</td><td colspan="2">Details of Credit Intermediary (for individuals)</td></tr>
<tr><td rowspan="6">A.2.1</td><td>Name of Individual:</td><td>Any previous name by which known:</td></tr>
<tr><td>Title:</td><td>Office Address including Post Code:</td></tr>
<tr><td>Date of birth:
(day/month/year)</td><td>ID/Passport Number and Nationality:</td></tr>
<tr><td colspan="2">Business Name:</td></tr>
<tr><td>Telephone or Mobile Number:</td><td rowspan="2">Email address:</td></tr>
<tr><td>URL/Website address of the applicant (if any):</td></tr>
<tr><td rowspan="3">A.2.2</td><td>Name of Credit Intermediary’s legal consultants (if applicable):</td><td>Address including Post Code:</td></tr>
<tr><td colspan="2">Telephone Number:</td></tr>
<tr><td colspan="2">Email Address:</td></tr>
</table>

B. Organisation of the credit intermediary and governance arrangements

B.1 In the case of a legal person, names of the persons who are proposed to be appointed as directors or managers of the credit intermediary and their position:

B.2 Name of person who is proposed as contact person of the credit intermediary:

B.3 Details of the applicant's organisational structure:

C. Proposed activities and transaction flows

C.1 Please confirm which of the following activities the applicant intends to engage in:

(a) Presenting or offering consumer credit agreements to consumers; ☐

(b) Assisting consumers by undertaking preparatory work or other pre-contractual administration in respect of consumer credit agreements other than as referred to in paragraph (a) above; ☐

(c) Concluding consumer credit agreements with consumers on behalf of the creditor. ☐

C.2 Provide a detailed transaction flow diagram describing the transaction process from commencement to completion including the following items:

(a) Documentation/information provided to clients by the applicant and *vice versa*;

(b) The processing of client information;

(c) How the applicant will assess the information and determine suitable products/services;

(d) Breakdown of the fee/commissions to be received by the applicant; and

(e) Details of referral agreements or other agreements and arrangements that the applicant proposes to have in place with other parties with regards to the provision of its services.

D. **Group Structure** (if applicable)

Confirm whether the applicant is part of a group:

Yes □ No □

If yes, kindly indicate the Group Name and attach a detailed group organisation chart, setting out all group entities (that is, the name of each undertaking within the group and whether these are regulated or not and any relationship to the applicant in terms of ownership or resources).

E. Documentation

Please provide the following additional documentation:

(a) A written declaration that the scope of the applicant's memorandum and articles of association is sufficiently wide to permit the applicant to conduct its proposed activities;

(b) Evidence that the applicant (including its staff in the case of a legal person) successfully obtained a qualification that meets the requirements set out in Part II of these Rules;

(c) Personal Questionnaire(s), where in the case of:

(i) a legal person, a Personal Questionnaire must be filled in for all Directors of the credit intermediary. When assessing the fitness and properness, in the case of Directors, the MFSA aims to focus particularly on competence, integrity and reputation;

(ii) an individual credit intermediary, a Personal Questionnaire for that individual;

(d) The persons referred to in Rule 12(a) of Part I of these Rules shall, as a minimum, provide the MFSA with a police conduct certificate evidencing a clean police record or any other equivalent record in relation to serious criminal offences linked to crimes against property or other crimes related to financial activities, and they shall not have previously been declared bankrupt, unless they have been rehabilitated;

(e) In the case of a credit intermediary that is a legal person, a shareholding structure chart and a police conduct certificate evidencing a clean record for each ultimate beneficial owner. Provided that, the MFSA may request further information and documentation as it deems necessary to assess the fitness and properness of ultimate beneficial owners, which assessment is aimed to focus particularly on integrity and reputation;

(f) A signed declaration to the MFSA confirming that the applicant has reviewed and assessed the knowledge and competence requirements as outlined in Part II of these Rules and that the applicant is satisfied that the relevant individual(s) in the applicant possess the appropriate level of knowledge and competence as required, and that it has the appropriate governance arrangements and internal systems, controls and procedures in place to ensure that the applicant complies with its obligations on the date of admission as a credit intermediary, and also on an on-going basis;

(g) Any other documents deemed necessary by the MFSA.

F. Declaration

The particulars provided in this application and the documents submitted therewith are complete and true to the best of my knowledge, information and belief. I hereby authorise the MFSA to contact any person considered by the MFSA to be relevant, both at the date of application and at any time in the future unless and until I rescind this authority in writing. I also undertake to inform the MFSA in writing of any material change relevant to this application.

Where the Credit Intermediary is an individual:

Signed: _____ Date: _____

Where the Credit Intermediary is a company:

Name of person signing on behalf of the Company: _____

Position Title: _____

Signed: _____ Date: _____

SECOND SCHEDULE

Credit Intermediaries Register

A	**Personal Details**
A.1	***Particulars to be included in the case of individuals***
A.1.1	Full name
A.1.2	Office Address
A.1.3	Business telephone number/s:
A.1.4	Business e-mail address/es:
A.2	**Particulars to be included in the case of legal persons**
A.2.1	Name of body corporate:
A.2.2	Date of registration under the Companies Act, 1995 *(day/month/year):*
A.2.3	Registration Number:
A.2.4	Address of Registered Office:
A.2.5	Address of Head Office (if not the same as A2.4):
A.2.6	Business telephone number/s:
A.2.7	Business e-mail address/es:
A.2.8	Full Name of Directors:

Malta Financial Services Authority

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