

# Regulatory Compliance Update

Q4 2024

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## Introduction

Our Mamo TCV Regulatory Compliance Quarterly Update is intended to keep Maltese regulated entities informed of regulatory changes and developments taking place mainly in the local financial services space.

In this issue, we focus on the sector specific and cross-sectoral regulatory updates relating to Investment Services, Asset Management<sup>1</sup>, Insurance, Credit Institutions and Company Service Providers.

Mamo TCV's team of regulatory and compliance advisors supports authorised persons and their compliance functions to remain compliant with their obligations in the ever-evolving regulatory landscape.

**Get in touch** with us to learn more about how we can help you.

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<sup>1</sup>Asset Management shall refer to Funds, Fund Managers and their service providers.

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### SECTOR SPECIFIC REGULATORY UPDATES

#### 1.0 INVESTMENT SERVICES

##### 1.1 Implementation of Various EBA & ESMA Guidelines

On the 20<sup>th</sup> November 2024, the MFSA published a [circular](#) to inform the industry of various revisions to the Investment Services Rules for Investment Services Providers which were required to implement eight ESA Guidelines into Malta's national regulatory framework.

The rules implementing these guidelines consisted of amendments to Part A, Part BI, Part BII and Part BIII applicable to Investment Services Licence Holders and can be found in [Annex A](#).

Since the MFSA is responsible for collecting remuneration data from several investment firms, these investment firms must submit this data in XBRL format to the MFSA via the LH Portal by 15<sup>th</sup> June of each calendar year using the templates developed by the EBA if requested by the MFSA via email.

Moreover, the MFSA-issued templates will collect information on the number of natural persons per investment firm remunerated EUR 1 million or more per financial year by 15<sup>th</sup> June annually. The MFSA will aggregate the data and then forward it to the EBA by 31<sup>st</sup> July each year. The EBA shall publish it on an aggregate home Member State basis in a common reporting format.

Furthermore, for the purpose of the supervisory review and evaluation

process, investment firms are classified into four distinct categories. Thus, the MFSA will apply SREP to investment firms as necessary.

Apart from this, Class 3 investment firms may be exempted from the mandatory liquidity requirements if certain criteria are met. The guidelines set out the activities that may be exempted, the criteria for exemption and guidance for NCAs on how to grant and withdraw the exemption. In fact, the amended rule in Part BI states that the licence holder is required to formally request a derogation and state its case as per the guidelines. If anything changes in relation to such assessment for at least 30 calendar days, the licence holder must inform the MFSA to confirm that the derogation still applies.

The MFSA, following the guidance of the EBA, must also choose a representative sample of investment firms to report data related to diversity practices and gender pay gap. The selected firms should submit the requested data on an individual basis to the MFSA by 30 April every 3 years, starting from 2025 with a reference date of 31 December 2024 if requested by the MFSA via email.

According to the guidelines relating to the resubmission of historical data, investment firms are expected to resubmit the corrected data for the current reporting date and historical data for past reference dates going back at least one calendar year.

Investment firms that are required to have an intermediate EU parent undertaking (IPU) established in the EU, shall submit the MFSA Annex I – MFSA Template for IPU Threshold Monitoring by 26 May annually using the information as of the previous 31 December.

## 1.2 Establishment of Single-Family Offices in Malta

On the 27<sup>th</sup> November 2024, the MFSA issued a [circular](#) to highlight that it has amended two key frameworks; [The Investment Services Rules for Notified Professional Investor Fund and Related Due Diligence Service Providers](#) (NPIF Rules) and [The Trustees of Family Trusts Rulebook](#), to facilitate the setting up of Single Family Offices in Malta.

The amendments for family offices introduced by the MFSA are found in:

- Section 6 of the MFSA's Part A of the NPIF Rules which provides for the management of NPIF's by fund managers based in Malta who are already exempt from obtaining an investment services licence under Regulation 3(1)(f) or Regulation 3(1)(t) of S.L. 370.02 when managing family wealth. The amendments also define what qualifies as a 'family office vehicle' and identify the types of investors they are available to.
- Rule 3.03 of the MFSA's Part B of the NPIF Rules which now imposes specific reporting obligations on the exempted managers.
- The Supplementary Rules, a new addition which are applicable to NPIF's managed by exempt managers pursuant to Rule 6.01 of Part A of the NPIF Rules.

The MFSA also updated the Trustees of Family Trusts Rulebook by amending the definitions related to family wealth and Title 2 of Chapter 3 of the same trusts rulebook on the registration considerations of trusts when NPIFs for family wealth management are involved.

## 1.3 Amendments to the Supervisory Returns for Fund Managers and Collective Investment Schemes

On the 2<sup>nd</sup> December 2024, a [circular](#) was published by the MFSA to notify the industry regarding the amendments made to the Appendix 2B return and the Annual Fund Return.

The following changes were made to the Appendix 2B Return:

- Sections 6h and 6i were updated to clarify the type of information being requested under both sections and to enable the return to display the EUR equivalent values when the reporting currency is not EUR.
- Section 8 aims to collect data on funds managed disclosing either under Article 8 or Article 9 of the SFDR.
- Section 9 is a newly added section applicable to fund managers that have been granted a derogation from establishing a separate and independent internal audit function which will be replacing the annual renewal requests. Thus, fund managers are required to confirm that the conditions of the derogation are still applicable, taking into consideration the nature, scale and complexity of operations undertaken in the context of its authorised activities.

Apart from this, the ESG Funds Sheet was added to facilitate the collection of data in relation to the considerations made by the fund managers on Principal Adverse Impacts ("PAIs") notably whether PAIs are considered at entity or at product level in line with Article 4(1) and Article 7(1) of the SFDR. The table will be useful in collecting information on funds

disclosing either under Article 8 or Article 9 of the SFDR and that are managed by local fund managers.

The following changes were made to the Annual Return Fund:

- The validation rules were updated to enable the Strategies sheet to accept negative values.
- Section 2.5 was added to Sheet 1. This is to be completed by self-managed AIFs and UCITS granted with a derogation from establishing a separate and independent internal audit function to confirm that the conditions of the derogation are still applicable.
- Additional rows were added within the < Total Shares in issue > and < Net Asset Value per share > sections of Sheet 2.
- The addition of Sheet 9 which is only applicable to self-managed structures.
- The list of the required documentation found in the Representations Sheet was expanded to include the submission of the Director's Confirmation in the case of UCITS, the Closet-indexing Self-assessment certificate in the case of self-managed UCITS and Retails AIFs and the Fund Return Representation Sheet.

The newly updated returns which are now in force are available for download on the MFSA's website. Licence holders are advised to make the necessary arrangements to carry out their submissions using these latest versions.

In case of any queries, the Investment Services Supervision Function can be contacted on [funds@mfsa.mt](mailto:funds@mfsa.mt).

## 1.4 Financial Instruments Survey

On the 4<sup>th</sup> December 2024, the MFSA issued a [circular](#) to inform the industry that as from the reporting year 2024, all Investment Firms offering MiFID services to retail, professional and/or eligible counterparties will be required to submit the Financial Instruments Survey on an annual basis.

As indicated in another [Circular](#) published by the MFSA on the 3<sup>rd</sup> of June 2024, the MFSA revised the Survey which was previously referred to as the 'List of Financial Instruments' to include some additional reporting data related to Sustainable Finance.

As a result, the Financial Instruments Survey includes the following three tabs:

- List of Financial Instruments
- Complex Products Offered to Clients
- Sustainable finance.

The MFSA expects authorised representatives of Licence Holders to compile the Financial Instruments Survey with diligence and due care. In fact, the MFSA will take note of instances where the information disclosed in the Financial Instruments Survey is not in accordance with the discussions held with the MFSA during any on-site inspections and/or other supervisory meetings.

This Survey is to be submitted within 42 days after the end of the applicable reporting period, through the 'Conduct Related Data Investments' project on the LH Portal, using the naming convention: CODE\_MMMYYYY\_FISurvey.zip.

In cases where the 'Conduct Related Data Investments' project is not available on the LH Portal an email should be sent to [financialpromotion@mfsa.mt](mailto:financialpromotion@mfsa.mt).

## 1.5 Implementation of the MiCA Regulation and its Corresponding Guidelines

On the 12th December 2024, the MFSA published a circular to inform the industry about the amendments to the Investment Services Rules for Investment Services Providers to implement the Markets in Crypto-Assets Regulation (MiCA) along with the corresponding Guidelines.

MiCA affects Investment Services Providers because it allows Investment Firms, AIFMs and UCITS ManCos to extend their existing licenses to include also crypto-asset services through the exemption contemplated in Article 60 of the MiCA Regulation. As a result, Part A, Part BI, Part BII and Part BIII have been updated to oblige the Investment Service Providers which intend to offer services in terms of MiCA to notify the Authority through the Notification Form.

The notification to the Authority should contain:

- A programme of operations
- A description of the internal control mechanisms
- A description of the custody and administration policy and
- Whether the crypto-asset service relates to asset-referenced tokens, e-money tokens or other crypto-assets.

Licensed entities must notify the MFSA at least 40 working days before starting to offer crypto-asset services. The MFSA will then review the notification within 20 working days. If the Notification Form is considered as incomplete, the MFSA will

request additional information with a deadline of up to 20 working days.

Apart from this, according to joint EBA and ESMA Guidelines on Suitability of Management Body and Shareholders for Entities under MiCA, Investment Services Providers if they are also licensed as a CASP shall ensure that:

- Members of the Management Body must be of good repute, possess relevant skills, knowledge, and experience, and dedicate sufficient time to their duties. Any changes in the management body must be reported to the competent authority for assessment;
- Shareholders or members with direct or indirect qualifying holdings must maintain a good reputation at all times, with no convictions related to money laundering, terrorist financing or other relevant offences;
- Proposed acquirers of qualifying holdings must meet suitability criteria, including their reputation, financial soundness and the ability of the CASP to continue meeting the suitability requirements.

The Rulebooks have been updated to reference these Guidelines. The amendments are outlined in [Annex A](#).

## 2.0 INSURANCE

### 2.1 Amendment to the Protection and Compensation Fund

As of 22<sup>nd</sup> November 2024, changes have come into effect, such as the Creation of Segregated Funds:

- **Fund A:** Retaining pre-initiation contributions including motor insurance contribution from Malta-based undertakings.
- **Fund B** – a new fund which will contain contributions from insurers distributing motor insurance only in Malta (Malta MTPL Risks Fund) including contributions after the initiation date.
- **Fund C** – creation of a new fund which will contain contributions from insurers distributing motor insurance outside of Malta (Other EU MTPL Risks Fund).
- **Fund D** – retains funds in relation to victims of road traffic accidents.

Contributions for Funds B and C have increased to 0.5% of insurers' GWP income for the year, with a reduced rate of 0.125% for undertakings not writing new business or undergoing winding-up. New contribution forms are expected, and amendments to the European Passport Rights for Insurance and Reinsurance Undertakings Regulations will align with these changes.

### 2.2 EIOPA revokes previous guidelines to avoid duplications and overlaps with DORA

On the 19<sup>th</sup> December 2024, the European Insurance and Occupational Pensions Authority (EIOPA) announced that it will withdraw the [Guidelines on information communication technology security and governance](#) and the [Guidelines on outsourcing to cloud service providers](#). Apart from this, EIOPA will amend the [Opinion on the supervision of the management of operational risks faced by IORPs](#) by removing the section on cyber risks along with all references and annexes relating to it.

By taking this step, EIOPA aims to eliminate overlaps and foster a unified regulatory framework for digital operational resilience in the European insurance and occupational pension funds sectors.

Following the withdrawal of the Guidelines and the introduction of amendments to the Opinion, national supervisors across the European Economic Area are expected to adjust their national frameworks to remove duplications that may exist.

The changes will take effect from 17 January 2025 and will be reflected on the respective pages linked above.



### **3.0 CREDIT INSTITUTIONS**

#### **3.1 New Authorisations Email Address for Banking Supervision**

On the 2<sup>nd</sup> October 2024, the MFSA issued a [circular](#) to inform the stakeholders of the change in the official authorisations email address for Banking Supervision at the MFSA. Credit Institutions, Credit Intermediaries and Credit Servicers are encouraged to direct all communications related to the authorisation process on the email: [authorisationsbanking@mfsa.mt](mailto:authorisationsbanking@mfsa.mt)

#### **3.2 Circular to Credit Institutions on the amendments to Banking Rules BR/20 and BR/24**

On the 7<sup>th</sup> October 2024, the MFSA published a [circular](#) to inform the industry that the MFSA has issued the revised versions of Banking Rules BR/20 and BR/24.

Banking Rule BR/20 was amended to implement the EBA Guidelines on Overall Recovery Capacity (ORC) published in July 2023. The EBA developed these Guidelines to achieve a harmonised approach for the determination and assessment of the ORC. Requirements for credit institutions were implemented through the inclusion of a new section ('Part V') to the existing Rule.

Banking Rule BR/24 on Internal Governance was amended to implement the EBA Guidelines on the benchmarking of diversity practices including diversity policy and gender pay gap published in December 2023. The EBA Guidelines were implemented through an amendment to paragraph 18 of the Rule under the Section 'Role and Composition of the Board of Director and Committees.'

The diversity benchmarking exercise shall be conducted once every three years, starting from 2025 with reference date 31 December 2024.

Queries in relation to the above should be directed to Banking Supervision (Policy and Legal) on [bsupolicy@mfsa.mt](mailto:bsupolicy@mfsa.mt)

#### **3.3 Recovery and Resolution (Amendment No.2) Regulations, 2024**

On the 15<sup>th</sup> November 2024, the [Recovery and Resolution \(Amendment No.2\) Regulations 2024](#) were published in the Government Gazette with the aim of transposing the provisions of Article 1 of Directive (EU) 2024/1174 of the European Parliament and of the Council of 11 April 2024 (the Daisy Chain Act) as outlined in **section 3.4** below.

#### **3.4 Circular to Credit Institutions with the Minimum Requirement of Own Funds and Eligible Liabilities equal to the Loss Absorption Amount**

On the 17<sup>th</sup> December 2024, the MFSA issued a [circular](#) addressed to all credit institutions for which the Resolution Committee had established that the Loss Absorption Amount (LAA) is equal to the Minimum Requirement for Own Funds and Eligible Liabilities (MREL).

The Recovery and Resolution (Amendment No.2) Regulations 2024, apart from introducing the definition of the term "liquidation entities" under Regulation 2, further provide that liquidation entities, whether within a resolution group or as standalone entities, will no longer fall within the scope of MREL. In fact, regulation 45C(2a) has been introduced to cater for this new development.



However, there is an exception to the newly introduced rule since the proviso to regulation 45C(2a) allows for a derogation in instances where the Resolution Committee assesses that it is justified to determine the MREL in an amount exceeding the loss absorption amount (LAA) by considering any possible impact on financial stability and on the risk of contagion to the financial system having regard to the financing capacity of the depositor compensation scheme.

Due to this, all current MREL Decisions which require the relevant credit institutions to meet MREL that is equal to LAA, shall no longer apply and are thus being repealed by the Circular.

### **3.5 Credit Institutions (Fees)(Amendment) Regulations, 2024**

On the 24<sup>th</sup> December 2024, [the Credit Institutions\(Fees\)\(Amendment\) Regulations](#) were published in the Government Gazette and will come into force on the 1<sup>st</sup> of January 2025. These Regulations will be applicable to fees falling due on, or after the coming into force of these Regulations.

Through the Amending Regulations, regulation 2 of the [Credit Institutions \(Fees\) Regulations](#) will be amended to include the definition of “deposits”, “European credit institution”, “European regulatory authority” and “third-country credit institution”.

The Amending Regulations also include the addition of two new Schedules. The First Schedule stipulates the fees that are due in line with the amended versions of regulation 3, 6, 6A and 6B. Moreover, the Second Schedule specifies the annual supervisory fees that are due according to the amended versions of regulation 4, 6A and 6B.

## **CROSS-SECTORAL REGULATORY UPDATES**

### **4.0 Regulator’s Fees**

#### **4.1 Amending Regulations Relating to MFSA Licence Fees**

On the 24<sup>th</sup> December 2024, the following Legal Notices (following consultation with the MFSA) were published in the Government Gazette:

- **Financial Markets (Fees) Regulations, 2024** – the Regulations introduce three Schedules. The First Schedule stipulates the application fees due in accordance with regulations 3, 4, 5, 6 and 7. The Second Schedule specifies the annual supervisory fees due in line with regulations 3, 4, 5, 6 and 7 and the Third Schedule highlights the prospectus fees due according to regulation 8.
- **Insurance Business Act (Fees) Regulations, 2024** – The Regulations include two Schedules. The First Schedule stipulates the application fee due according to regulations 3 to 13. The Second Schedule specifies the annual supervisory fee due in line with regulations 3 to 12.
- **Insurance Distribution Act (Fees) Regulations, 2024** – The Regulations include two schedules. The First Schedule lists the application fee due in accordance with regulations 3, 5 and 6. The Second Schedule lists

the annual supervisory due in line with regulations 4, 7 and 8

- Investment Services Act (Fees) Regulations, 2024 – the Regulations include the addition of two Schedules. The First Schedule highlights the application and notification fees due according to regulations 3 and 6 to 15. The Second Schedule lists the annual supervisory fee due in line with regulations 4 and 6 to 15.
- Trusts and Trustees Act (Fees) Regulations, 2024 – the Regulations include Two Schedules. The First Schedule specifies the application fee due in accordance with regulations 3 and 4. The Second Schedule stipulates the annual supervisory fee for authorised persons due in line with regulation

These regulations will be in force on the 1<sup>st</sup> January 2025 and will apply to fees falling due on, or after the coming into force of the Regulations.

## **5.0 DIGITAL FINANCE**

### **5.1 Circular to the Industry on Publication of Chapter 3 of the Financial Institutions Rulebook**

On the 3<sup>rd</sup> October 2024, the MFSA published the revised [Financial Institutions Rulebook FIR/O3](#) along with the FI Return and [Guidance Notes](#) as well as a [Feedback Statement](#) setting out the main points of feedback from the consultation on the FIR/O3 and the subsequent changes made.

Since Chapter 3 is now applicable, the current Financial Institutions Rules 2 & 3 will no longer be applicable to Financial Institutions licensed in terms of the Financial Institutions Act which are authorised to provide payment services listed in paragraphs 2(a) to 2(g) of the Second Schedule to the Act and/or issue electronic money as defined in the Third Schedule to the Act. FIRO2 will however continue to apply to other financial institutions until otherwise communicated by the MFSA.

Further updates and developments to the Financial Institutions framework will be made public on the MFSA’s website. In case of any queries, these should be addressed to [fintechpolicy@mfsa.mt](mailto:fintechpolicy@mfsa.mt)

### **5.2 Circular on the Publication of the Markets in Crypto-Assets Act and Other Relevant Legal Instruments**

On the 18th November 2024, the MFSA issued a circular, to inform the industry that the following legal instruments have been published:

- The Markets in Crypto-Assets Act – the MiCA Act provides for notification and authorisation requirements which apply to issuers of asset-referenced tokens, e-money tokens and other crypto-assets as well as crypto-asset service providers. It also allows the MFSA as the competent authority to supervise these issuers.
- The Markets in Crypto-Assets (Fees) Regulations – these Regulations outline the fees that must be paid by CASPs and issuers of asset-referenced tokens, electronic money tokens as well as the issuers of any other crypto-assets to the MFSA when applying for an authorisation, an extension, a notification or a modification request under the MiCA

Act. The complexity of the business, the volume of the business and the cost of the resources required for the Authority to perform its functions were all considered in the formulation of the said fees. It is also pertinent to note that the established fees are not refundable, and they shall not be prorated unless otherwise stated.

- The Virtual Financial Assets (Amendment No.2) Regulations – the Amending Regulations amend the Principal Regulations so that the provisions of the latter cease to apply once the provisions of the MiCA Act and any rules issued thereunder are in force. This includes the establishment of cut-off dates as of which the fees currently applicable in accordance with the Principal Regulations will cease to apply.

In case of any queries in relation to the Regulations, the MFSA may be contacted on + 356 21441155 or via email to [fintechpolicy@mfsa.mt](mailto:fintechpolicy@mfsa.mt)

### **5.3 Circular to the Industry on the Authorisation Process for MiCA Applicants**

On the 10th December 2024, the MFSA published a circular to provide clarity on the application process under the MiCA Act.

According to the circular, the authorisation procedure relevant to an entity which falls under the MiCA Act depends on the entity's authorisation profile. An entity which had initially applied under the VFA Act can be categorised as:

- Category A – an entity which was granted a licence before 30th December 2024;
- Category B – an entity that applied for a licence before 30th December 2024 but was not yet granted one.

Category A entities may apply for a licence through the simplified procedure under the MiCA Act which includes submitting a declaration by the management body, payment of a fee and other required documents. In contrast, Category B entities must follow the full MiCA Act application process. This application must include a statement of intent signed by a prospective director or authorised signatory, along with additional documents and fees.

Apart from this, the circular stipulates that, entities seeking authorisation in terms of the MiCA Act after the end of December 2024, shall follow the authorisation process set out in the MFSA's Authorisation Process Service Charter and the MiCA Act only.

Application forms relating to authorisations under the MiCA Act shall be made available on the Authorisations section of the MFSA website in 2025.

## **6.0 SUSTAINABLE FINANCE**

### **6.1 EU Commission FAQ on EU Taxonomy Regulation**

On the 4<sup>th</sup> December 2024, the MFSA issued a [circular](#) to inform the industry that the European Commission published its frequently asked questions (FAQ) on the EU Taxonomy Regulation.

The FAQ which contains 155 questions, provides general clarifications on the 'Do Not Significant Harm' (DNSH) criteria and the Taxonomy Disclosures. It also includes the general requirements of the Regulation and clarifications on the technical screening criteria (TSC) for specific activities outlined in the Taxonomy Environmental Delegated Act.

The draft FAQ has been approved by the Commission, but its formal adoption will take place once the translation into all EU languages is finalised. Once formally adopted it will be published in the EU Official Journal.

## **7.0 ANTI-MONEY LAUNDERING LEGISLATION**

### **7.1 Guidance Note on AML/CFT obligations in relation to payment accounts with basic features**

On the 11<sup>th</sup> October 2024, the FIAU updated the [Guidance Note](#) to reflect the amendments made to reflect the correct validity period for Temporary Protection Certificates which is until the 4<sup>th</sup> of March 2026. As a result, the template certificate relating to Temporary Protection was corrected and updated on page 17.

### **7.2 Consultation Exercise on the revision of the Implementing Procedures – Part II addressed to the Virtual Financial Assets Sector**

On the 7<sup>th</sup> November 2024, the FIAU launched the abovementioned consultation exercise which complements the proposed amendments to the Prevention of Money Laundering and Funding of Terrorism Regulations (PMLFTR) issued for consultation on the 30<sup>th</sup> July 2024.

The exercise also seeks to align the domestic AML/CFT framework with the MiCA Regulation, the recast of the Transfer of Funds Regulation, the amendments to the 4AMLD and the recent amendments to the Virtual Financial Assets Sector. The revisions also reflect the revised EBA ML/FT Risk Factor Guidelines that were published on the 16<sup>th</sup> January 2024.

The consultation is closed but the industry stakeholders should note that the FIAU Implementing Procedures for VASPs will be updated in due course.

### **7.3 Updated 'Implementing Procedures – Part II addressed to the Virtual Financial Assets Sector'**

On the 30<sup>th</sup> of December 2024, the FIAU issued the updated *Implementing Procedures – Part II addressed to the Virtual Financial Assets Sector* which can be accessed from the following link: <https://fiaumalta.org/app/uploads/2024/12/IPs-Part-II-Crypto-Assets-Sector.pdf>.

### **7.4 New FIAU Publication on how to get started as a Subject Person**

On the 3<sup>rd</sup> December 2024, the FIAU published a short [guide](#) to guide entities and individuals which are new or prospective subject persons regarding the initial steps required to establish contact with the FIAU.

The guide seeks to:

- Summarise the main functions of the FIAU.
- Explain the key function of the MLRO within the subject person's AML/CFT framework.

- Outline the functionalities of the platforms used by the FIAU to carry out its functions.
- Bring together and centralise all the resources that are already publicly available on the FIAU's website, including user guides, manuals and guidance material.

### **7.5 REQ for Financial Institutions now available for completion**

On the 11<sup>th</sup> December 2024, the FIAU issued a [news item](#) to inform financial institutions licensed under the provisions of the Financial Institutions Act that the Risk Evaluation Questionnaire (REQ) is now available for completion

The REQ must be submitted through the new single reporting platform on the MFSA website. It is important that when saving the file to upload on the portal, subject persons include their unique Licence Holder (LH) Code in the naming convention. To align with the MFSA's reporting requirements, the deadline for this submission is 31<sup>st</sup> January 2025.

It is pertinent to note that the new REQ (with the 31<sup>st</sup> January 2025 deadline) must not be filled in by financial institutions that also hold licences under the provision of the Investments Services Act, the Insurance Business Act or the Insurance Distribution Act. The latter need to submit the REQ through CASPAR as in previous years within the normal period.

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## **Future updates and events**

Should you be interested in receiving our Quarterly Regulatory Compliance Update in relation to regulatory developments and/or joining future events organised by Mamo TCV on regulatory & compliance matters, we invite you to subscribe to our dedicated mailing list through the following link: [subscribe here](#).

## **Our Regulatory Compliance Services**

Having a strong compliance culture is crucial and our multidisciplinary regulatory cross-sectoral compliance team assists our clients in having the required policies and procedures to remain compliant with the local regulatory framework, as well as providing advice with respect to any changes required to their business model to better comply with the relevant requirements. Our team also delivers tailor-made training sessions to staff of regulated entities.

## **Key Contacts**

Do not hesitate to reach out to **Michael Psaila, Katya Tua, Edmond Zammit Laferla**, or your usual contacts at Mamo TCV, should you wish to discuss the contents of this Regulatory Compliance Quarterly Update or any other financial services regulatory compliance matters.

*This document does not purport to give legal, regulatory, financial or tax advice.*

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