

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Circular to Licence Holders and Applicants who are being proposed to hold a position which requires the MFSA's prior approval

The Authority would like to notify Licence Holders and Applicants who are being proposed to hold a position which requires the MFSA's prior approval that, as from 1st November 2018, the Personal Questionnaire ("PQ") will be available on-line and can be accessed through the Licence Holder ("LH") Portal at <https://lhportal.mfsa.com.mt>

Paper based submissions will remain an option until the end of this year.

The Personal Questionnaire should be completed directly by the Applicant, who assumes full responsibility of its contents. For proper completion reference needs to be made to the Guidelines to the Personal Questionnaire ("the Guidelines") and the Glossary accessed on www.mfsa.com.mt/pq

What will change?

This new digital format replaces the previous manual application and introduces change to help make the due diligence process more effective and efficient. The online PQ now incorporates details previously requested in the Competency Form and the ECB Fit and Proper questionnaire. Accordingly such forms are no longer required to be submitted separately.

New Layout

The online PQ contains the following:

- Section 1: Identification details;
- Section 2: The Purpose of the PQ;
- Section 3: The Suitability Assessment;
- Section 4: Additional Information;
- Section 5: Attachments; and
- Section 6: Declaration.

The Entity's Assessment

Entities¹ are now required to provide their own suitability assessment when they are proposing a person to hold a regulated position. Reference should be made to the Guidelines for details

¹ *Entities shall have the meaning of any individual or company that is already licensed, authorised, recognised or registered and supervised by the MFSA, or is otherwise in the process of obtaining a licence, authorisation, recognition or registration under any one or more of the legislative frameworks.*

required in this assessment. The processing of the PQ will not start before this assessment is received from the Entity in question.

Regulatory Briefing

The Authority will be holding a regulatory briefing on the subject – more details will be issued shortly.

**Communications Unit
Malta Financial Services Authority
1 November 2018**