

# MFSA

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## MALTA FINANCIAL SERVICES AUTHORITY

### PRESS RELEASE

### PUBLICATION OF THE FINANCIAL INSTRUMENT TEST

The MFSA has today published the [Financial Instrument Test](#) and a corresponding [Guidance Note to the Financial Instrument Test](#).

The Financial Instrument Test is applicable to [i] issuers offering DLT assets to the public in or from within Malta; and [ii] persons providing any service and/or performing any activity, within the context of either the Virtual Financial Assets Act<sup>1</sup> or traditional financial services legislation.

The purpose of the Financial Instrument Test is of determining whether a DLT asset qualifies as [i] Electronic Money as defined under the Third Schedule to the Financial Institutions Act<sup>2</sup>; [ii] a Financial Instrument as defined under the Second Schedule to the Investment Services Act<sup>3</sup>, whether issued in Malta or otherwise; [iii] a Virtual Financial Asset; or [iv] a Virtual Token as defined under the Virtual Financial Assets Act.

The Guidance Note assists users to compile the Financial Instrument Test by providing clarity and consistency in the determination of the appropriate legislative framework applicable to the DLT asset being assessed and the respective services being offered thereto.

The MFSA invites interested parties and prospective users to test the Excel Sheet of the Financial Instrument Test and address any queries and feedback by email on [fintech@mfsa.com.mt](mailto:fintech@mfsa.com.mt) by not later than **13 August 2018**. More information is available through the following [link](#).

**Communications Unit**

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**Ref: 13-2018**

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<sup>1</sup> The Virtual Financial Assets Act ('the Act') has been published and can be accessed through [www.mfsa.com.mt/vfa](http://www.mfsa.com.mt/vfa). The Act will come into force on such date as the Minister for Digital Economy may establish by notice in the Government Gazette.

<sup>2</sup> Chapter 376 of the Laws of Malta

<sup>3</sup> Chapter 370 of the Laws of Malta