

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

PRESS RELEASE

PUBLICATION OF THE VIRTUAL FINANCIAL ASSETS RULES FOR VFA AGENTS

The MFSA has today published [i] [Chapter 1 of the Virtual Financial Assets Rulebook: Virtual Financial Assets Rules for VFA Agents](#); [ii] a [Glossary of Terms](#); and [iii] a [Circular on the Competence Assessment of prospective VFA Agents](#).

The publication of the rules applicable to VFA Agents follows two main consultations, namely: [i] [Consultation Paper on the Virtual Financial Assets Rules for VFA Agents](#); and [ii] [Consultation Paper on raising the bar for VFA Agents](#), that were issued on 12 July 2018 and 4 September 2018, respectively.

The rules place heavy emphasis on the level of competence that prospective VFA Agents are required to have, both in terms of the traditional financial services framework as well as the regulatory framework developed under the Virtual Financial Assets Act. The latter, together with the due diligence systems and controls in place to enable the prospective VFA Agents to conduct thorough and effective fitness and properness assessments on clients, will impinge heavily on whether an application for registration as VFA Agent is accepted by the MFSA or otherwise.

The MFSA shall be issuing further information and guidance on the application process applicable to persons wishing to seek registration as VFA Agents in early course.

Further updates and developments on the Virtual Financial Assets Framework will be made public on: www.mfsa.com.mt/vfa.

Communications Unit

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