

MFSA Regulatory Reporting Extensions Related to COVID-19

This document was uploaded on 24 March 2020 at 4.30pm.

Financial Services Sector	Type of Reporting	Extension
Capital markets	Guarantors of Listed Companies - Annual Audited Financial Statements	In terms of listing rule 5.61, guarantors are usually obliged to publish their annual financial statements within 4 months from the end of their last financial year. In its circular, the MFSA informed the industry that it will consider granting an extension to this 4-month period on a case-by-case basis. If any guarantor wishes to apply for this extension, it will need to make a written request to the MFSA explaining the exceptional circumstances which require the guarantor to be granted an extension and, presumably, the extension required. For the time being this extension only applies to guarantors (and not issuers themselves) but we understand the MFSA will be issuing communications regarding extensions for issuers.

	Listed Companies - Financial Analysis Summary	The MFSA confirmed that it will grant a 2-month extension for issuers to update and publish their financial analysis summaries (FAS). Under normal circumstances, issuers must update and publish their FAS within two months from the publication of the annual accounts. This extension therefore gives issuers 4 months to update and publish their FAS. Notwithstanding the extension, the MFSA made it clear that it still expects issuers and sponsors to act on a best effort basis and provide the market with the best available information, including projections. Issuers were also reminded of their obligation to periodically reassess the impact of current events on their businesses and to immediately inform the market of the impact, should the need arise.
Credit Institutions	Audited Annual Financial Statements & Management Letter	In line with the Banking Act and Banking Rule BR/07, credit institutions are usually required to submit audited financial statements and a management letter within 4 months and 6 months respectively from the closing of the financial year end of the institution. In this regard, the MFSA is inclined to grant an extension for the submissions due by March or April 2020 on a case-by-case basis . If any credit institution wishes to apply for this extension, it will need to make a written request to the MFSA explaining the circumstances which require the credit institution to be granted an extension and, presumably, the extension required.
	Payment accounts with basic features – Q1 Submission	The MFSA will allow all entities in scope two months for completion of the Q1 submission.
Financial Institutions	Audited Annual Financial Statements & Management Letter	In line with the Financial Institutions Act and Financial Institutions Rule FIR/02, financial institutions are typically obliged to submit audited financial statements and a management letter within 4 months and 6 months respectively from the closing of the financial year end of the institution. In this regard, the MFSA will consider granting an extension for the submissions due by March or April 2020 on a case-by-case basis .

		<p>If any financial institution wishes to apply for this extension, it will need to make a written request to the MFSA explaining the circumstances which require the financial institution to be granted an extension and, presumably, the extension required.</p>
<p>Insurance and Reinsurance Undertakings</p>	<p>Supervisory reporting & public disclosure requirements under Solvency II</p>	<p>The MFSA shall be adopting the EIOPA recommendations on supervisory flexibility regarding the deadline of supervisory reporting and public disclosure Coronavirus/COVID-19 which can be found on the link below:</p> <p>https://www.eiopa.europa.eu/content/recommendations-supervisory-flexibility-regarding-deadline-supervisory-reporting-and-public_en</p> <p>In relation to the regulatory reporting not falling under the Solvency II Directive, i.e. the audited financial statements, the Annual National Specific Templates, the Quarterly National Specific Templates and the Management Accounts, the MFSA will be providing:</p> <ol style="list-style-type: none"> 1. an 8-week extension for the submission of the December 2019 year end Annual National Specific Templates (deadline extended to 2 June 2020); 2. a 2-week extension for the submission of the December 2019 year end annual audited financial statements (deadline extended to 21 April 2020); and <p>a 1-week extension for the submission of the Q1 2020 Quarterly National Specific Templates and management accounts (deadline extended to 12 May 2020).</p>
	<p>Conduct-related data return for Insurance Undertakings</p>	<p>Given that such information is required by the MFSA to report to EIOPA regarding complaints and financial innovation, the MFSA is not inclined to grant an extension for the submissions due by June 2020 but may exceptionally consider.</p>
<p>Insurance Intermediaries</p>	<p>Audited Financial Statements</p>	<p>The MFSA will grant an extension of two months to all entities in scope for next submissions due by March or April 2020.</p>

	Management Accounts & Compliance Statements	The MFSA will grant an extension of two months to all entities in scope for next submissions due by March or April 2020.
Pensions	Schemes - Audited Annual Financial Statements, Management Letter & Auditor's Report	The MFSA will grant an extension of two months to all entities in scope for next submissions due by March or April 2020. In its circular, the MFSA informed the industry that it would not be inclined to grant an extension for next submissions due by May or June 2020 as it considers it premature to contemplate this deadline at this stage.
	Service Providers - Audited Annual Financial Statements	The MFSA will grant an extension of two months to all entities in scope for next submissions due by March or April 2020.
	Service Providers - Interim/Annual Financial Return	The MFSA will grant an extension of two months to all entities in scope for next submissions due by March or April 2020.
Investment Firms	Category 1-4 (excluding credit institutions) - Annual Report, Audited Financial Statements, COREP Return, Management Letter & Circularisation Exercise Report	Following the submission of an official request, the MFSA, on a case-by-case basis, is ready to accept the next submissions due by March or April 2020 up to two-months from the reporting date.
	Recovery Plans & High-Income Earners under the CRD package	The MFSA is not inclined to grant an extension for next submissions due by April and June 2020 respectively but may exceptionally consider .
	Recovery Plan Confirmation for Local Firms	The MFSA is not inclined to grant an extension for next submissions due by April 2020 but may exceptionally consider .

	System Certification Confirmation	The MFSA is not inclined to grant an extension for next submissions due by June 2020 as it considers it premature to contemplate this deadline at this stage.
	Conduct-related data return for Investment Firms	Given that such information is required by the MFSA to report to ESMA regarding complaints and retail investor trends, the MFSA is not inclined to grant an extension for the submissions due by May 2020 but may exceptionally consider .
	Survey on cross-border activities by Investment Firms	In light of the fact that this survey forms part of an ESMA's thematic review, the MFSA is not inclined to grant an extension for next submissions due by 25 March 2020 but may exceptionally consider in close coordination with ESMA.
Investment Funds and Fund Managers	UCITS and UCITS ManCos, AIFs and AIFMs - Annual Report, Audited Financial Statements, Interim/Annual Financial Return, Management Letter and confirmations	Following the submission of an official request, the MFSA, on a case-by-case basis, is ready to accept the next submissions due by March or April 2020 up to two-months from the reporting date.
	Professional Investor Funds - Annual Report, Audited Financial Statements, Management Letter, Custodian Report, Auditor's Confirmation, SRO Declaration	The MFSA will grant an extension of two months to all entities in scope for next submissions due by March or April 2020.

	<p>Recognised Persons (RFAs, RICCs, PCIS), De Minimis AIFMs - Annual Report, Audited Financial Statements, Auditor's Report, Audited Financial Return, Management Letter, Board Confirmation & Auditor's Confirmation</p>	<p>The MFSA will grant an extension of two months to all entities in scope for next submissions due by March or April 2020.</p>
	<p>De Minimis AIFMs, AIFMs, UCITS ManCo - Annex V Return, Self-Assessment Closet Indexing</p>	<p>The MFSA is not inclined to grant an extension for next submissions due by March or by April 2020 but may exceptionally consider.</p>
	<p>Survey on UCITS liquidity risk management</p>	<p>In light of the fact that this survey forms part of ESMA's Common Supervisory Action on Liquidity Risk Management, the MFSA is not inclined to grant an extension for next submissions due by 6 April 2020 but may exceptionally consider in close coordination with ESMA.</p>
<p>Trustees and CSPs</p>	<p>Trustees – Requirements emanating from EU law (primarily in relation to reporting of the beneficial ownership information of trusts in accordance with 5AMLD)</p>	<p>Current requirements and timelines will continue to apply.</p>
	<p>Trustees/ CSPs - Audited Annual Financial Statements</p>	<p>The MFSA will grant an extension of two months to all entities in scope for next submissions due by March or April 2020.</p>

	Trustees/ CSPs - Annual Compliance Return	The MFSA is not inclined to grant an extension for next submissions due by March or by April 2020 but may exceptionally consider .
	CSPs - Statement of Solvency	The MFSA communicated in its circular that most individual CSPs have submitted their Statement of Solvency for 2020 and that it will continue requiring such submissions.