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Fintech Supervision, MFSA

Triq l-Imdina,
Zone I Central Business District,
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By email: SUFintech@mfsa.mt

12 July 2024

Re: MFSA Consultation Document on Financial Institutions' Prudential Requirements

The EMA is the EU trade body representing electronic money issuers and alternative payment service providers. Our members include leading payments and e-commerce businesses worldwide, providing online payments, card-based products, electronic vouchers, and mobile payment instruments. Most members operate across the EU, most frequently on a cross-border basis. A list of current EMA members is provided at the end of this document.

I would be grateful for your consideration of our comments and proposals.

Yours sincerely,

A handwritten signature in black ink that reads 'Thaer Sabri'. The signature is written in a cursive style and is underlined with a long horizontal stroke.

Dr Thaer Sabri
Chief Executive Officer
Electronic Money Association

Provision	EMA comments
Chapter 3	
<p>LHs are mandated to submit the Return in accordance with the following stipulations: [...]</p> <p>The Annual FI Return (AFR) is to cover a twelve-month period and should be submitted annually, within one month of the accounting reference date.</p> <p>The Audited Annual FI Return (AAFR) must be submitted within six months of the accounting reference date, accompanied by the Audit Pack as detailed in the Financial Institutions Rulebook.</p>	<p>Additional detail on whether there is a process to follow in the case of discrepancies between AFR and AAFR would be helpful.</p>
<p>It is important to note that, within the same financial year, the Return should be compiled on a cumulative basis. All Returns must be uploaded in Microsoft Excel Spreadsheet (.xlsx) format via the LH Portal. Additionally, LHs are required to submit the Representations Sheet for the respective Return, signed in original by a minimum of two Directors, or by any person authorised through a Board Resolution. For the AAFR, the Representations Sheet must also include the signature of the External Auditor.</p>	<p>Clarification that it is acceptable to use an eIDAS-compliant method instead of wet-ink signature would be welcome.</p> <p>Members further suggest enabling the LH to be able to extract the Representations Sheet, convert it to PDF, e-sign and attach to the return submission.</p>
4.2 Standard Templates	
<p>FI-CS-10 Accounting Framework</p> <p>The user is required to specify the accounting framework used to prepare the Return, where the accounting policies shall be consistent with those adopted in the Audited Financial Statements.</p>	<p>It would be helpful to understand the MFSA expectations as to whether a particular accounting framework is preferred by the MFSA to be used by the LH in the policy, or alternatively whether it would be sufficient to specify in the audited accounts.</p>
(2) Representations Sheet	
<p>[...] The Representations Sheet must be submitted with original/authentic signatures as delineated in the Financial Institutions Rulebook.</p>	<p>Clarification that an eIDAS-compliant signature is acceptable would be welcome.</p>
(4) Input Sheet	
<p>DP Code</p>	<p>Some references are missing when compared to the excel sheet, as there appears to be an assumption that LH should reasonably know how to fill in the information. However we</p>

	recommend providing further clarification to avoid entry errors.
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Our members as of July 2024:

Airbnb Inc
Airwallex (UK) Limited
Amazon
Ambr
American Express
ArcaPay UAB
Banked
Bitstamp
BlaBla Connect UK Ltd
Blackhawk Network EMEA Limited
Boku Inc
Booking Holdings Financial Services International Limited
BVNK
CashFlows
Circle
Coinbase
Contis
Crypto.com
Currenxie Technologies Limited
Decta Limited
eBay Sarl
ECOMMPAY Limited
Em@ney Plc
emerchantpay Group Ltd
EPG Financial Services Limited
eToro Money
Etsy Ireland UC
Euronet Worldwide Inc
Facebook Payments International Ltd
Financial House Limited
First Rate Exchange Services
Flywire
Gemini
Globepay Limited
GoCardless Ltd
Google Payment Ltd
IDT Financial Services Limited
MuchBetter
myPOS Payments Ltd
Navro Group Limited
Nuvei Financial Services Ltd
OFX
OKG Payment Services Ltd
OKTO
One Money Mail Ltd
OpenPayd
Own.Solutions
Papaya Global
Park Card Services Limited
Payhawk Financial Services Limited
Paymentsense Limited
Paynt
Payoneer Europe Limited
PayPal
Paysafe Group
Paysend EU DAC
PayU
Plaid
Pleo
PPRO Financial Ltd
PPS
Push Labs Limited
Ramp Swaps Ltd
Remitly
Revolut
Ripple
Securiclick Limited
Segpay
Soldo Financial Services Ireland DAC
Square
Stripe
SumUp Limited
Syspay Ltd
Transact Payments Limited
TransferGo Ltd



iFAST Global Bank Limited
Imagor SA
Ixaris Systems Ltd
J. P. Morgan Mobility Payments Solutions S. A.
Lightspark Group, Inc.
Modulr Finance B.V.
MONAVATE
MONETLEY LTD
Moneyhub Financial Technology Ltd
Moorwand Ltd

TransferMate Global Payments
TrueLayer Limited
Uber BV
VallettaPay
Vitesse PSP Ltd
Viva Payments SA
Weavr Limited
WEX Europe UK Limited
Wise
WorldFirst
Worldpay
Yapily Ltd