

# MFSA

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## MALTA FINANCIAL SERVICES AUTHORITY

### **Solvency II Minimum Capital Requirement Reporting**

Reference is made to the letter sent by the Authority, entitled “*Solvency II Solo Quarterly Reporting for financial reporting years commencing from 1<sup>st</sup> January 2016*”, dated 30 November 2015 informing undertakings whether in terms of Article 35 (6) of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (“Solvency II Directive”) the undertaking concerned has been exempted from the solo quarterly reporting within the period mentioned under Section A of the said letter.

In accordance with Article 129 (4) of the Solvency II Directive and paragraph 5.6.8 of Chapter 5 on Valuation of assets and liabilities, technical provisions, own funds, Solvency Capital Requirement, Minimum Capital Requirement and investment rules in Part B of the Insurance Rules issued under the Insurance Business Act (CAP. 403) applicable as from 1 January 2016, an authorised undertaking should calculate the Minimum Capital Requirement (“MCR”) and report the results of that calculation to the Authority, at least quarterly.

In this regard, undertakings which have been exempted from solo quarterly reporting are requested to complete the templates set out as Annex I to this circular when reporting the MCR, within the timeframes relating to solo quarterly reporting and submit the templates in **Excel format** through the MFSA web portal (“LH Portal”) using the TOR code MCRQ.

The deadlines for the solo quarterly reporting under Solvency II have been specified in the *Solvency II Circular for Insurance and Reinsurance Undertakings: Main Reporting Deadlines* published on the Authority’s website on the 22 October 2015.

Any queries in relation to the above should be addressed to the Insurance and Pensions Supervision Unit on [ipsu@mfsa.com.mt](mailto:ipsu@mfsa.com.mt).

**Communications Unit**

**1<sup>st</sup> April 2016**