

# MFSA

## MALTA FINANCIAL SERVICES AUTHORITY

Dear Sir/Madam,

The MFSA is currently in the process of finalising the amendments to Banking Rule BR/07 – Publication of Audited Financial Statements of Credit Institutions Authorised under the Banking Act 1994.

The necessity to revise the said Rule, which is issued in terms of Article 30 of the Banking Act (Cap. 371), emanates from the requirements emerging from:

- the transposition of the provisions of EU Directive 2006/48/EC Chapter 5 Articles 145 to 149 encompassing the disclosure by credit institutions in conjunction with the requirements laid down in Annex XII identifying the technical criteria on disclosure; and
- the Companies Act (Cap. 386) which mandates compliance by all companies with International Accounting Standards and International Financial Reporting Standards as adopted by the European Union through Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 and the Commission Regulation (EC) No 1126/2008 of 3 November 2008 and any subsequent amendments thereto.

Hence, we have attached herewith the draft revised Banking Rule BR/07 for your comments. In this respect, as time frames for implementation are tight, we would appreciate your institution's feedback by not later than 31 January 2009. The implementation of the finalised version, as amended with any valid contributions, is envisaged to be launched officially on the Authority's website by end February 2009.

Please do not hesitate to contact Mr Karol Gabarretta – Director (Tel: 25485174, email: kgabarretta@mfsa.com.mt) or Ms Catherine Galea – S/Manager Regulation and Compliance (Tel: 25485168, email: cgalea@mfsa.com.mt) should you have any queries or clarifications.

We thank you for your cooperation.

**Banking Unit**  
**15 December 2008**