

2 December 2024

Amendments to the Supervisory Returns for Fund Managers and Collective Investment Schemes

1. Introduction

Currently fund managers and collective investment schemes authorised by the MFSA shall, during each year, prepare and submit the *Appendix 2B return* and the *Annual Fund Return*, respectively.

The attention of the industry is being drawn to the following changes to the above-mentioned returns, that have been introduced to enable the Authority to fulfill its supervisory functions effectively, and in response to the new regulatory developments in the area of sustainable finance, in particular [Regulation \(EU\) 2019/2022](#) (“the SFDR”).

2.1 Changes to the Appendix 2B Return for Fund Managers

Sheet 1:

Minor modifications were implemented to sections 1d <*Investment Management and Administration Fees*> and 1f <*Other ISA related revenue*>.

Sections 6h <*Total Funds Under Management*> and 6i <*Other Assets Under Management*> were updated to (i) clarify the type of information being requested under both sections, in view of data quality issues identified by the Authority within previous submissions; and (ii) additionally enable the *Appendix 2B return* to automatically display the EUR equivalent values when the reporting currency is not EUR.

Section 8 <*ESG Considerations*> aims to collect data on funds managed disclosing either under Article 8 or Article 9 of the SFDR.

Section 9 <*Internal Audit*> is a newly added section applicable to fund managers that have been granted a derogation from establishing a separate and independent internal audit function, which will be replacing the annual renewal requests. In this regard, fund managers are required to confirm that the conditions of the derogation are still applicable taking into consideration *inter alia* the nature, scale and complexity of operations undertaken, in the context of its authorised activities.

ESG Funds Sheet: This sheet was added to facilitate the collection of data in relation to the considerations made by the fund managers on Principal Adverse Impacts (“PAIs”), notably

whether PAIs are considered at entity or at product level, in line with Article 4(1) and Article 7(1) of the SFDR. The table will be useful in collecting information on funds disclosing either under Article 8 or Article 9 of the SFDR and that are managed by local fund managers.

2.2 Changes to the Annual Fund Return for CISs

Strategies sheet: The validation rules were updated to enable the sheet to accept negative values.

Sheet 1: Supplementary Documentation: Section 2.5 <Internal Audit> is a newly added section which is required to be completed by self-managed AIFs and UCITS that have been granted with a derogation from establishing a separate and independent internal audit function. Self-managed AIFs and UCITS are required to confirm that the conditions of the derogation are still applicable taking into consideration *inter alia* the nature, scale and complexity of operations of their ongoing authorised activity.

Sheet 2: Balance Sheet: This section was further expanded with the inclusion of additional rows within the <Total Shares in issue> and <Net Asset Value per share> sections.

Sheet 9: SFDR: This sheet was added to facilitate the collection of data in relation to the considerations of self-managed funds on Principal Adverse Impacts, notably whether PAIs are considered at entity or at product level, in line with Article 4(1) and Article 7(1) of the SFDR. The table will be useful in collecting more detail on the self-managed funds disclosing under Article 8 or Article 9 of the SFDR. This sheet is only applicable to self-managed structures.

Representations Sheet: The list of the required documentation was expanded to include the submission of:

- The Director's Confirmation (applicable to UCITS);
- The Closet-indexing Self-assessment certificate (applicable to self-managed UCITS and Retails AIFs); and
- The Fund Return Representation Sheet.

3. Conclusion

The newly updated returns will enter into force on the day following the publication of this circular and will be available for download and use on the MFSA's website, replacing the earlier versions.

Licence holders are advised to make the necessary arrangements to carry out their submissions using these latest versions.

Should you have any queries on the contents of this circular, please contact the Investment Services Supervision Function on funds@mfsa.mt.