

12 February 2025

Circular to Credit Institutions and Foreign Branches on the Publication of New Banking Rule BR/31 on Data Integrity and Reporting Standards for Supervisory Compliance

The Malta Financial Services Authority (the 'Authority') is hereby issuing a new **Banking Rule BR/31 on Data Integrity and Reporting Standards for Supervisory Compliance** (the 'Rule'), addressed to all credit institutions licensed under the Banking Act, to branches of EU/EEA credit institutions established in Malta under the freedom of establishment and to non-EU credit institutions licensed to establish a branch in Malta.

A. Overview of New Banking Rule BR/31

The Rule implements the EBA Guidelines on the resubmission of historical data under the EBA reporting framework, published on 8 April 2024 ([EBA/GL/2024/04](#)). The objective of the Guidelines is to set out a common approach to the resubmission of historical data by institutions to the competent authority in the case of errors, inaccuracies and other changes in the data reported. This general approach is dependent on the frequency of the original reporting affected by the corrections and reference dates effected by the errors or inaccuracies that require corrections and resubmissions. The Guidelines also set out general circumstances for when the resubmission of historical data is not required.

The requirements as outlined in the Rule include, but are not limited to, the following:

- The correction of inaccuracies or errors into already reported historical data including related data affected by the corrections, in compliance with validation rules;
- The resubmission of current data which is affected by corrections to errors and inaccuracies;
- The submission of affected historical data in addition to the resubmission of the corrected current data, for the reference dates as depending on the frequency of affected reporting;
- The minimum resubmission frequency requirements;
- Where necessary, the resubmission of historical data for additional reference dates including those preceding the required minimum frequency;

The Authority may, in proportion to the materiality of the errors and the risk profile of the institution, require resubmissions of data based on its own assessment on the validity of the data. Such request may also cater for data going back further in time than that stipulated in the Guidelines. The Authority may also require institutions to provide explanations of the corrections when requiring resubmission of historical data.

B. Conclusion

The requirements emanating from this Rule shall be applicable **with immediate effect**.

This Circular shall not be construed as a replacement of the provisions of the new Rule, and the new Rule shall prevail in case of any conflict. Any queries in relation to the above should be directed to Banking Supervision (Policy and Legal) on bsupolicy@mfsa.mt.