VIRTUAL FINANCIAL ASSETS FRAMEWORK GLOSSARY

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REVISIONS LOG

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MFSA MALTA FINANCIAL SERVICES AUTHORITY

GLOSSARY

This Glossary should be read in conjunction with the Virtual Financial Assets Rules as well as any other publications issued by the MFSA in relation to the Virtual Financial Assets framework.

In the event that definitions contained in hereunder conflict with those stipulated in the Virtual Financial Assets Act or the Regulations issued thereunder, the definitions set out in the Act or the Regulations issued thereunder shall prevail.

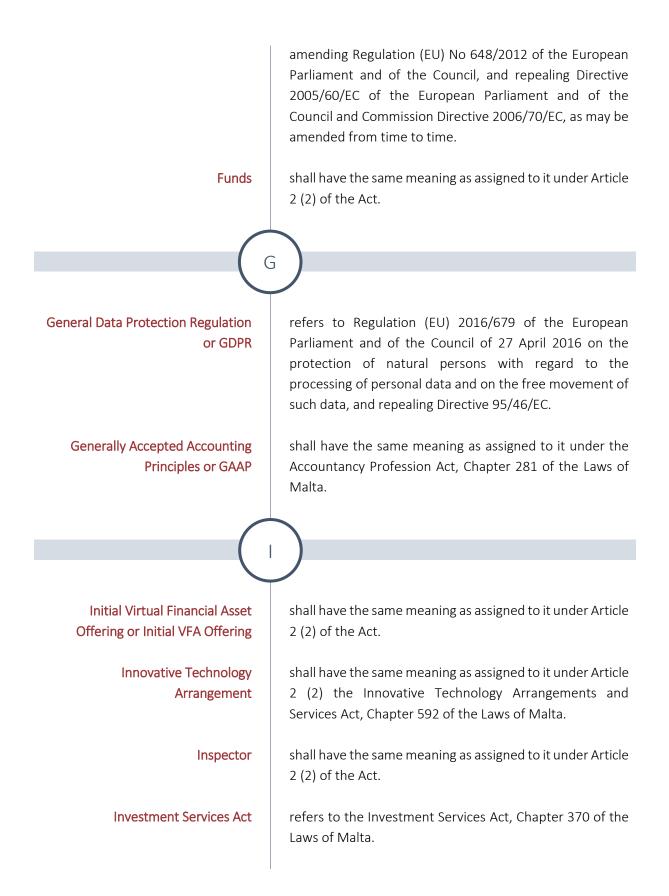
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Term /	A Definitions
Act	refers to the Virtual Financial Assets Act, Chapter 590 of the Laws of Malta.
Administrator	shall have the same meaning as assigned to it under Article 2 (2) of the Act.
Advertisement	shall have the same meaning as assigned to it under Article 2 (2) of the Act.
Alternative Investment Fund or AIF	shall have the same meaning as assigned to it under Article 2 (1) of the Investment Services Act.
Applicant	shall refer to the person seeking authorisation under the Act.
Appointed Person	shall refer to an Administrator, Senior Manager or any other person that requires approval by the MFSA, such as, <i>inter alia</i> , Compliance Officer and MLRO.
Assets	shall have the same meaning as assigned to it under Article 2 (2) of the Act.

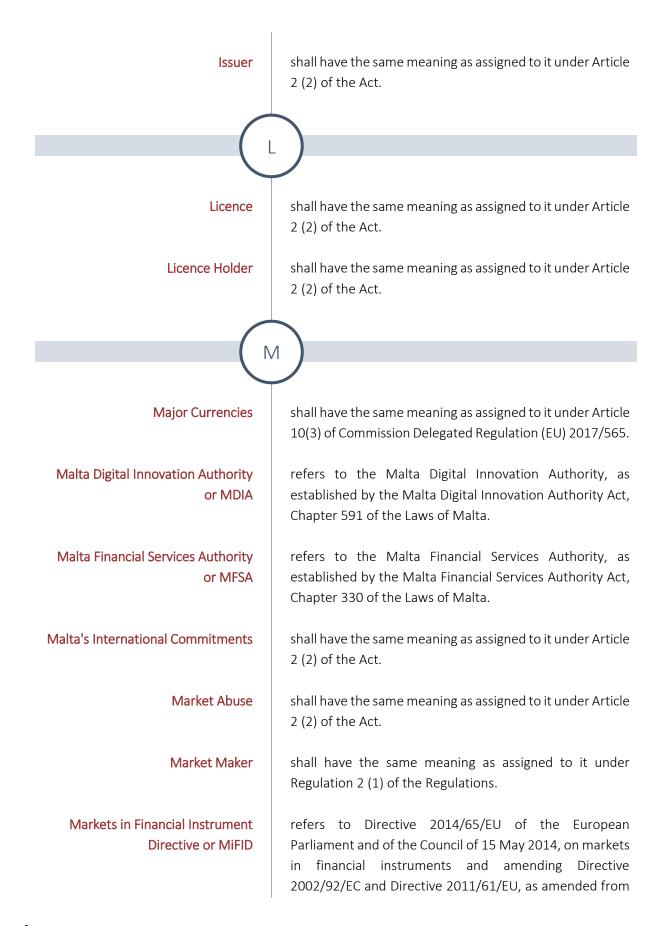
Atomic Swapping Authorised Person	means the peer-to-peer cross-chain exchange of one DLT asset to another DLT asset without any trusted third party. shall refer to a person authorised under the Act.
Banking Act	refers to the Banking Act, Chapter 371 of the Laws of Malta.
Benchmark	shall have the same meaning as assigned to it under Article 2 (2) of the Act.
Beneficial Owner	shall have the same meaning as assigned to it under Regulation 2 of the PMLFTR.
Central Bank of Malta or CBM	refers to the Central Bank of Malta, as established by the Central Bank of Malta Act, Chapter 204 of the Laws of Malta.
Client	shall have the same meaning as assigned to it under Regulation 2 (1) of the Regulations.
Collective Investment Scheme or CIS	shall have the same meaning as assigned to it under Article 2(1) of the Investment Services Act.
Committee of European Securities Regulators or CESR	refers to the Committee of European Securities Regulators, as established in terms of European Commission's Decision of 6 June 2001 (2001/527/EC).
Commodity Derivatives	shall have the same meaning as assigned to it under point (44)(C) of Article 4(1) of MiFID.
Companies Act	refers to the Companies Act, Chapter 386 of the Laws of Malta.

Company	shall have the same meaning as assigned to it under Article 2 (2) of the Act.
Competent Authority	shall have the same meaning as assigned to it under Article 2 (2) of the Act.
Contract for Difference or CFD	shall have the same meaning as assigned to it under ESMA/2015/319.
Control of Assets	shall have the same meaning as assigned to it under Regulation 2 (1) of the Regulations.
Court	shall have the same meaning as assigned to it under Article 2 (2) of the Act.
CPE	means Continuous Professional Education.
Credit Institution	shall have the same meaning as assigned to it under the Banking Act.
Currencies	shall have the same meaning as assigned to it under the Central Bank of Malta Act.
Custodian	shall have the same meaning as assigned to it under Regulation 2 (1) of the Regulations.
Debentures	shall have the same meaning as assigned to it under Article 2 of the Companies Act.
Decision	shall have the same meaning as assigned to it under Article 2 (2) of the Act.
Derivatives	shall have the same meaning as assigned to it under point (44)(C) of Article 4(1) and Annex I, Section C (4) to (10) of MiFID.

Designated Person	shall refer to a person appointed by a VFA Agent responsible for performing the activity or activities of a VFA Agent under the Act.
Directive 2003/87/EC	refers to Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC, as may be amended from time to time.
Directive 2013/36/EU	refers to Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and investment firms, as may be amended from time to time.
Distributed Ledger Technology or DLT	shall have the same meaning as assigned to it under Article 2 (2) of the Act.
DLT Exchange	shall have the same meaning as assigned to it under Article 2 (2) of the Act.
Document or Documentation	shall have the same meaning as assigned to it under Article 2 (2) of the Act.
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Electronic Money	shall have the same meaning as assigned to it under the Financial Institutions Act.
Electronic Money Institution	shall have the same meaning as assigned to it under the Financial Institutions Act;
Emissions	shall have the same meaning as assigned to it under Article 3 (b) of Directive 2003/87/EC.
European Banking Authority or EBA	refers to the European Banking Authority, as established by Regulation (EU) No 1093/2010.

European Economic Area or EEA State	shall have the same meaning as assigned to it under Article 2 (2) of the Act.
European Insurance and Occupational Pensions Authority or EIOPA	refers to the European Insurance and Occupational Pensions Authority, as established by Regulation (EU) No 1094/2010.
European Regulatory Authority	shall have the same meaning as assigned to it under Article 2 (2) of the Act.
European Right	shall have the same meaning as assigned to it under Article 2 (2) of the Act.
European Securities and Markets Authority or ESMA	refers to the European Securities and Markets Authority, as established by Regulation (EU) No 1095/2010.
European Supervisory Authorities or ESAs	shall have the same meaning as assigned to it under Article 2 (2) of the VFA Act.
European Systematic Risk Board or ESRB	refers to the European Systematic Risk Board, as established by Regulation (EU) 1092/2010.
Financial Institutions Act	refers to the Financial Institutions Act, Chapter 376 of the Laws of Malta.
Financial Instrument	shall have the same meaning as assigned to it under the Second Schedule to the Investment Services Act, whether or not issued in Malta.
Financial Services Tribunal or Tribunal	refers to the Financial Services Tribunal, as established under Article 21 of the Malta Financial Services Authority Act.
Fourth Anti-Money Laundering Directive or 4AMLD	refers to Directive 2015/849/EU of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing,





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	time to time, and includes any implementing measures that have been or may be issued thereunder.
Member State	shall have the same meaning as assigned to it under Article 2 (2) of the Act.
Minister	shall have the same meaning as assigned to it under Article 2 (2) of the Act.
Money Laundering Reporting Officer or MLRO	refers to the person appointed by an Issuer, VFA Agent or Licence Holder in terms of Regulation 15 of the PLMFTR.
Money Market Fund	shall have the same meaning as assigned to it under Regulation 2 (1) of the Regulations.
Money-Market Instruments	shall have the same meaning as assigned to it under Article 4 (1) (17) of MiFID.
Multilateral Trading Facility or MTF	shall have the same meaning as assigned to it under Article 4 (1) (22) of MiFID.
Organised Trading Facility or OTF	shall have the same meaning as assigned to it under Article 4 (1) (23) of MiFID.
Organised Trading Facility or OTF Other Derivative Contracts	
	4 (1) (23) of MiFID.shall have the same meaning as assigned to it under Article7 (1) of the Commission Delegated Regulation (EU)
Other Derivative Contracts Overseas Regulatory Authority	4 (1) (23) of MiFID. shall have the same meaning as assigned to it under Article 7 (1) of the Commission Delegated Regulation (EU) 2017/565. shall have the same meaning as assigned to it under Article 2 (2) of the Act.
Other Derivative Contracts Overseas Regulatory Authority	4 (1) (23) of MiFID. shall have the same meaning as assigned to it under Article 7 (1) of the Commission Delegated Regulation (EU) 2017/565. shall have the same meaning as assigned to it under Article

