



**BANK ĊENTRALI TA' MALTA**  
EUROSISTEMA  
**CENTRAL BANK OF MALTA**

21 December 2020

**Notice on the consultation issued on 7 December 2020 regarding the proposed amendments to Directive no.11 on 'Macroprudential policy' given the transposition of the revised Capital Requirements Directive**

On 7 December 2020, the Central Bank of Malta (CBM) launched a public consultation for a period of one week on the proposed amendments to CBM Directive no.11 on 'Macroprudential Policy' in order to transpose the applicable provisions relating to the CBM's responsibilities as amended for by the revised Capital Requirements Directive (CRD V).

The consultation consisted of two main documents – the consultation document outlining the main changes proposed between the current text of Directive no.11 and the revised version, and a copy of Directive no.11 containing all proposed amendments in tracked changes for ease of reference. These documents were published on the CBM website as well as on the dedicated public consultation portal webpage<sup>1,2</sup>.

By termination of the consultation, i.e. on 14 December 2020, the CBM did not receive any feedback from License Holders and other interested parties to the proposed revisions to Directive no.11. In this regard, the CBM is simultaneously publishing a clean version of the amended Directive no.11 incorporating the revisions proposed and outlined in the consultation document, which can be accessed from the '*Central Bank of Malta Directives*' webpage<sup>3</sup>. In line with CRD V timelines, the amendments reflected in Directive no. 11, will become applicable as of 28 December 2020.

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<sup>1</sup> Central Bank of Malta Financial Stability Notifications and Consultations. Source: <https://www.centralbankmalta.org/notifications>

<sup>2</sup> Ministry for Finance and Employment Public Consultations. Source: [https://meae.gov.mt/en/Public\\_Consultations/MFIN/Pages/Consultations/ConsultationontheproposedamendmentstoDirectiveno11onMacroprudentialpolicy.aspx](https://meae.gov.mt/en/Public_Consultations/MFIN/Pages/Consultations/ConsultationontheproposedamendmentstoDirectiveno11onMacroprudentialpolicy.aspx)

<sup>3</sup> Central Bank of Malta Directives. Source: <https://www.centralbankmalta.org/centralbankofmaltadirectives>