

SUBSIDIARY LEGISLATION 370.02**INVESTMENT SERVICES ACT (EXEMPTION)
REGULATIONS**

1st November, 2007

LEGAL NOTICE 329 of 2007, as amended by Legal Notices 59 of 2010, 252 of 2013, 11 of 2015, 216 of 2016, 396 of 2017, 285 of 2021, 290 of 2023 and 217 of 2025.

1. (1) The title of these regulations is the Investment Services Act (Exemption) Regulations.

Citation and scope.
Amended by:
L.N. 252 of 2013;
L.N. 396 of 2017;
L.N. 285 of 2021.

(2) The objective of these regulations is, in part to implement Article 4(1) paragraphs 22, 23 and 40, Article 2(1) paragraphs (d), (e), (h), (j), (n), (o), (p) and Article 5(2) of MiFID, and Articles 2(3)(b), (c), (e), (f) and (g) and Article 3(1) of the AIFM Directive, as herein defined, and they shall be interpreted and applied accordingly.

2. (1) In these regulations, unless the context otherwise requires:

Interpretation.
Amended by:
L.N. 252 of 2013;
L.N. 216 of 2016;
L.N. 396 of 2017;
L.N. 290 of 2023.
Cap. 370.

"the Act" means the Investment Services Act;

"AIFM Directive" means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/ 2009 and (EU) No 1095/2010, as amended from time to time, and includes any implementing measures that have been or may be issued thereunder;

"alternative investment fund" or "AIF" means a collective investment scheme, including subfunds thereof, which raises capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors, and which does not qualify as a UCITS Scheme in terms of the UCITS Directive;

"alternative investment fund manager" or "AIFM" means a legal person whose regular business is managing one or more AIFs;

"CSD" means a legal person that operates a securities settlement system as referred to in point (3) of Section A of the Annex to the CSD Regulation and provides at least one other of the following core services listed in Section A of the said Annex:

Added by:
L.N. 396 of 2017.

- (i) initial recording of securities in a book-entry system ('notary service');
- (ii) providing and maintaining securities accounts at the top tier level ('central maintenance service');

"CSD Regulation" means Regulation (EU) No 909/2014 of the European Parliament and of the Council of the 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/28/EC and MiFID and Regulation (EU) No 236/2012, as may be amended from time to time, and includes any implementing measures that

Added by:
L.N. 396 of 2017.

have been or may be issued there under;

*Added by:
L.N. 396 of 2017.*

"Directive 2003/87/EC" means 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;

*Added by:
L.N. 396 of 2017.*

"Directive 2009/72/EC" means Directive 2009/72/EC of the European Parliament and of the Council of 13 July 2009 concerning common rules for the internal market in electricity and repealing Directive 2003/54/EC;

*Added by:
L.N. 396 of 2017.*

"Directive 2009/73/EC means Directive 2009/73/EC of the European Parliament and of the Council of 13 July 2009 concerning common rules for the internal market in natural gas and repealing Directive 2003/55/EC;

*Added by:
L.N. 396 of 2017.*

"Directive 2013/36/EU" means 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 the prudential supervision of credit institutions and Maltese investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;

"European investment firm" means an investment firm as defined in article 4(1) of MiFID authorised by its European regulatory authority within the meaning of Article 5 of MiFID or authorised by a European regulatory authority in an EEA State;

"high-frequency algorithmic trading technique" means an algorithmic trading technique characterised by:

- (i) infrastructure intended to minimise network and other types of latencies, including at least one of the following facilities for algorithmic order entry: co-location, proximity hosting or high-speed direct electronic access;
- (ii) system-determination of order initiation generation, routing or execution without human intervention for individual trades or orders; and
- (iii) high message intraday rates which constitute orders, quotes or cancellations;

S.L. 370.34

"List of Notified AIFs" shall be understood as referring to the List of Notified AIFs in good standing which is held by the competent authority on its website in terms of the Investment Services Act (List of Notified AIFs) Regulations;

S.L. 370.34.

"List of Notified PIFs" shall be construed as a reference to the List of Notified PIFs which is held by the competent authority on its website in terms of the Investment Services Act (Notified CISOs) Regulations;

*Added by:
L.N. 396 of 2017.*

"Maltese investment firm" means a person licensed in terms of the Act, whose head office is in Malta and who is entitled to carry on an activity in a Member State or EEA State other than Malta in exercise of a European Right;

"market maker" means a person who holds himself out on the financial markets on a continuous basis as being willing to deal on

own account by buying and selling instruments against his or her proprietary capital at prices defined by him or her;

"market operator" shall have the same meaning as that assigned to it by the Financial Markets Act;

Cap. 345.

"MiFID" means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended from time to time, and includes any implementing measures that have been or may be issued there under;

*Substituted by:
L.N. 396 of 2017.*

"multilateral trading facility" or "MTF" means a multilateral system operated by a Maltese investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with the provisions of Title II of MiFID;

*Substituted by:
L.N. 396 of 2017.
S.L. 370.13*

"Occupational Pensions Directive" means Directive 2003/41/EC of the European Parliament and of the Council of the 3rd June, 2003 on the activities and supervision of institutions for occupational retirement provision as may be amended from time to time and includes any implementing measures that may be issued thereunder;

"organised trading facility" or "OTF" means a multilateral trading system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with the provisions of Title II of MiFID;

*Added by:
L.N. 396 of 2017.*

"parent company" shall have the same meaning as that assigned to it under the Companies Act;

Cap. 386.

"private company" shall have the same meaning as that assigned to it by the Companies Act;

Cap. 386.

"professional investor fund" or "PIF" means a collective investment scheme which qualifies as a professional investor fund in terms of the Investment Services Rules;

"Regulation (EC) No 714/2009" means Regulation (EC) No 714/2009 of the European Parliament and of the Council of 13 July 2009 on conditions for access to the network for cross-border exchanges in electricity and repealing Regulation (EC) No 1228/2003, as amended from time to time;

*Added by:
L.N. 396 of 2017.*

"Regulation (EC) No 715/2009" means Regulation (EC) No 715/2009 of the European Parliament and of the Council of 13 July 2009 on conditions for access to the natural gas transmission networks and repealing Regulation (EC) No 1775/2005, as amended from time to time;"

*Added by:
L.N. 396 of 2017.*

"retail investor" means an investor who is not a professional investor;

"UCITS Directive" means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to

undertakings for collective investment in transferable securities (UCITS) (recast), as amended from time to time, and includes any implementing measures that have been or may be issued thereunder.

(2) Words and expressions used in these regulations which are also used in the Act but which are not defined herein shall have the same meaning as in the Act.

Exemptions.

Amended by:

L.N. 59 of 2010;

L.N. 252 of 2013;

L.N. 11 of 2015;

L.N. 396 of 2017;

L.N. 285 of 2021;

L.N. 290 of 2023;

L.N. 217 of 2025.

Substituted by:

L.N. 396 of 2017.

3. (1) The following persons are hereby being exempted for the purposes of the requirement for a licence for investment services in terms of article 3 of the Act:

- (a) the Central Bank of Malta and the members of the ESCB and other national bodies performing similar functions in the Union, other public bodies charged with or intervening in the management of the public debt in the Union and international financial institutions established by two or more Member States which have the purpose of mobilizing funding and providing financial assistance to the benefit of their members that are experiencing or threatened by severe financing problems;
- (b) the competent authority and any person who is appointed thereby in the course and for the purpose of its regulatory and supervisory functions;
- (c) a liquidator or a curator in bankruptcy acting in the course of the liquidation or bankruptcy;
- (d) persons dealing on own account in financial instruments other than commodity derivatives or emission allowances or derivatives thereof and not providing any other investment services or performing any other investment activities in financial instruments other than commodity derivatives or emission allowances or derivatives thereof unless such persons:
 - (i) are market makers;
 - (ii) are members of or participants in a regulated market or an MTF, except for non-financial entities that execute transactions on a trading venue where such transactions are part of liquidity management or are objectively measurable as reducing risks directly relating to the commercial activity or treasury financing activity of those non-financial entities or their groups;
 - (iii) apply a high-frequency algorithmic trading technique; or
 - (iv) deal on own account when executing client orders;

Substituted by:

L.N. 396 of 2017;

Persons exempt under point (p) are not required to meet the conditions laid down in this point in order to be

exempt.

- (e) a person, receiving and transmitting orders on behalf of a client, executing orders on behalf of a client, providing investment advice or placing instruments without a firm commitment basis, in terms of paragraphs 1, 2, 6 and 8 of the First Schedule to the Act, as long as such person does not do any of the following:
 - (i) receive, directly or indirectly, any remuneration or other benefit for the service;
 - (ii) hold himself out as providing an investment service; or
 - (iii) solicit members of the public to take such services;
- (f) persons which provide investment services exclusively for their parent companies, for their subsidiaries or for other subsidiaries of their parent undertakings;
- (g) persons providing investment services consisting exclusively in the administration of employee-participation schemes;
- (h) a person resident outside Malta:
 - (i) acting as trustee or custodian in terms of paragraph 5(c) of the First Schedule to the Act, in relation to a collective investment scheme licensed under the Act and qualifying as a Professional Investor Fund in terms of the Investment Services Rules, where the competent authority is satisfied that such person is of sufficient standing and repute; or
 - (ia) acting as trustee or custodian in terms of paragraph 5(c) of the First Schedule to the Act, in relation to a collective investment scheme established as a professional investor fund that has been included by the competent authority on the List of Notified PIFs in terms of the Investment Services Act (Notified CISs) Regulations, where the competent authority is satisfied that such person is of sufficient standing and repute; or
 - (ii) providing the services of management of investments and, or investment advice, in terms of paragraphs 4 and, or 6 of the First Schedule to the Act to a collective investment scheme licensed under the Act and qualifying as a Professional Investor Fund in terms of the Investment Services Rules, where the competent authority is satisfied that such person is of sufficient standing and repute; or

*Substituted by:
L.N. 396 of 2017.*

S.L. 370.34.

S.L. 370.34.

- (iia) providing the services of management of investments and, or investment advice, in terms of paragraphs 4 and, or 6 of the First Schedule to the Act to a collective investment scheme established as a professional investor fund that has been included by the competent authority on the List of Notified PIFs in terms of the Investment Services Act (Notified CISs) Regulations, where the competent authority is satisfied that such person is of sufficient standing and repute; or
- (iii) providing the services of management of investments and, or investment advice, in terms of paragraphs 4 and, or 6 of the First Schedule to the Act to a collective investment scheme licensed under the Act and which does not qualify as a Professional Investor Fund in terms of the Investment Services Rules, provided that such person is adequately regulated in its country of residence to the satisfaction of the competent authority and is considered by the competent authority to be of sufficient standing and repute;
- (iv) providing the services of acting as trustee or custodian in terms of paragraph 5(c) of the First Schedule to the Act, in relation to a collective investment scheme licensed under the Act which does not qualify as a Professional Investor Fund in terms of the Investment Services Rules, or a collective investment scheme which has been included by the Competent Authority in the List of Notified AIFs in terms of the Investment Services Act (Notified CISs) Regulations, provided that:
 - (a) such person is authorised in a Member State or EEA State to provide the services of custodian to collective investment schemes and considered by the competent authority to be of sufficient standing and repute and is either -
 - (i) authorised in a Member State or EEA State as a credit institution under Directives 2006/48/EC and 2006/49/EC of the European Parliament and of the Council of the 14 June 2006 relating to the taking up and pursuit of the business of credit institutions; or
 - (ii) forms part of a group of companies which also includes an entity which is authorised as a credit institution under Directives 2006/48/EC and 2006/49/EC of the European Parliament and of the Council of the

14 June 2006 relating to the taking up and pursuit of the business of credit institutions and satisfies any additional criteria which may be set by the competent authority; and

- (b) the collective investment scheme to which such person acts as trustee or custodian is of the closed ended type;
- (i) a person authorised as a credit institution under Directives 2006/48/EC and 2006/49/EC of the European Parliament and of the Council of the 14 June 2006 relating to the taking up and pursuit of the business of credit institutions which replace Directive 2000/12/EC of the European Parliament and of the Council of the 20 March 2000 relating to the pursuit and taking up of the business of credit institutions, or a person licensed under the Financial Institutions Act, to the extent that the investment service provided by such person is that of underwriting instruments, and, or placing instruments on a firm commitment basis or that of arranging for another person to underwrite instruments and, or to place instruments on a firm commitment basis, in terms of paragraph 7 of the First Schedule to the Act; Cap. 376.
- (j) a person authorised as a credit institution under Directives 2006/48/EC and 2006/49/EC of the European Parliament and of the Council of the 14 June 2006 relating to the taking up and pursuit of the business of credit institutions which replace Directive 2000/12/EC of the European Parliament and of the Council of the 20 March 2000 relating to the pursuit and taking up of the business of credit institutions, or a person licensed the Financial Institutions Act, to the extent that, in the course of the business that the person is authorised or licensed to carry out, that person is a party to the purchase and sale of securities to third parties, in a transaction which involves the sale of securities to be repurchased or the purchase of securities to be resold, at an agreed future date and price; Cap. 376.
- (k) a person, being an individual, who manages investments, in terms of paragraph 4 of the First Schedule to the Act, in relation to a portfolio which includes instruments, for his spouse, descendants and ascendants in the direct line and their relative spouses, or his brothers and sisters, as long as such portfolio is owned by the person to whom such services are provided and does not constitute a collective investment scheme, and as long as the person providing the service does not do any of the following:
 - (i) receive, directly or indirectly, any remuneration or other benefit for the service;

- (ii) hold himself out as providing an investment service; or
 - (iii) solicit members of the public to take such services;
- (l) a person who acts as manager, in terms of paragraph 4 of the First Schedule to the Act, of a portfolio which includes instruments belonging to him and to no other person, as long as:
 - (i) such portfolio has not been established for investment purposes in the interest of other beneficiaries where such interest is legally enforceable; and
 - (ii) such portfolio does not constitute a collective investment scheme;
- (m) a person providing an investment service where that service is provided in an incidental manner in the course of a professional activity and that activity is regulated by legal or regulatory provisions or a code of ethics governing the profession which do not exclude the provision of that service:

Provided that for the purposes of this paragraph, an investment service shall be deemed to be provided in an incidental manner in the course of a professional activity where the following conditions are satisfied:

 - (i) a close and factual connection exists between the professional activity and the provision of the investment service to the same client, such that the investment service can be regarded as accessory to the main professional activity;
 - (ii) the provision of investment services to the clients of the main professional activity does not aim to provide a systematic source of income to the person providing the professional activity; and
 - (iii) the person providing the professional activity does not market or otherwise promote his ability to provide investment services, except where these are disclosed to clients as being accessory to the main professional activity.
- (n) a person whose main business consists of dealing on own account, in terms of paragraph 3 of the First Schedule to the Act, in commodities and, or commodity derivatives. This exemption shall not apply where the person that deals on own account in commodities and, or commodity derivatives is part of a group, the main business of which is the provision of other investment services within the meaning of the Directive or of any service which a credit institution is authorised to provide under Directives 2006/48/EC and 2006/49/EC of the European Parliament and of the

Council of the 14 June 2006 relating to the taking up and pursuit of the business of credit institutions which replace Directive 2000/12/EC of the European Parliament and of the Council of the 20 March 2000 relating to the pursuit and taking up of the business of credit institutions;

(o) *deleted by Legal Notice 285 of 2021.*

(p) persons:

*Substituted by:
L.N. 396 of 2017.
Amended by:
L.N. 285 of 2021.*

- (i) dealing on own account, including market makers, in commodity derivatives or emission allowances or derivatives thereof, excluding persons who deal on own account when executing client orders; or
- (ii) providing investment services, other than dealing on own account, in commodity derivatives or emission allowances or derivatives thereof to the customers or suppliers of their main business;

Provided that:

- a. for each of those cases individually and on an aggregate basis, the activity is ancillary to their main business, when considered on a group basis;
- b. those persons are not part of a group the main business of which is the provision of investment services within the meaning of MiFID, the performance of any activity listed in Annex I to Directive 2013/36/EU, or acting as a market maker for commodity derivatives;
- c. those persons do not apply a high-frequency algorithmic trading technique, and
- d. those persons notify annually the competent authority that they make use of this exemption and upon request report to the competent authority the basis on which they consider that their activity under sub-paragraphs (i) and (ii) is ancillary to their main business:

Provided further that persons exempt under this paragraph are not required to meet the conditions laid down in paragraph (d) in order to be exempt;

- (q) a person who manages and, or operates the business of a regulated market or which is a regulated market in terms of MiFID, and who operates a MTF or an OTF in terms of the First Schedule to the Act, subject to the verification by the competent authority of such person's compliance with the requirements which the competent authority may determine from time to time;
- (r) a person providing investment advice in terms of paragraph 6 of the First Schedule to the Act, in the course of providing another professional activity not

*Substituted by:
L.N. 396 of 2017.*

covered by "MiFID" provided that the provision of such advice is not specifically remunerated;

- (s) a person dealing on his own account, in terms of paragraph 3 of the First Schedule to the Act, as long as he does not hold himself out as being in the business of buying instruments with a view to selling them, nor solicits members of the public to deal with him on the basis of, or consequent to, such representations;
- (t) an AIFM in so far as it manages one or more AIFs whose only investors are the AIFM or the parent undertakings or the subsidiaries of the AIFM or other subsidiaries of those parent undertakings:

Provided that this exemption shall apply solely for the said activity, and only as long as none of the said investors is itself an AIF;

- (u) institutions for occupational retirement provision which are covered by the Occupational Pensions Directive, including, where applicable, the licensed entities responsible for managing such institutions and acting on their behalf referred to in Article 2(1) of the said Directive or the investment managers appointed pursuant to Article 19(1) of the said Directive, in so far as they do not manage AIFs;
- (v) supranational institutions, such as the European Central Bank, the European Investment Bank, the European Investment Fund, the European Development Finance Institutions and bilateral development banks, the World Bank, the International Monetary Fund and other supranational institutions and similar international organisations, in the event that such institutions or organisations manage AIFs and in so far as those AIFs act in the public interest;
- (w) national, regional and local governments and bodies or other institutions which manage collective investment schemes supporting social security and pension systems;
- (x) *Deleted by Legal Notice 396 of 2017.*
- (y) securitisation special purpose entities;
- (z) a person providing any investment service in terms of the First Schedule to the Act, as long as such service is provided solely to a retirement scheme or to a retirement fund licensed under the Retirement Pensions Act and as long as such person is duly licensed under the Retirement Pensions Act in relation to the service;

Cap. 514.

*Added by:
L.N. 396 of 2017.*

- (aa) operators with compliance obligations under Directive 2003/87/EC who, when dealing in emission allowances, do not execute client orders and who do not provide any investment services or perform any investment activities other than

dealing on own account, provided that those persons do not apply a high-frequency algorithmic trading technique;

- (bb) persons providing investment services which only involve both the administration of employee-participation schemes and the provision of investment services exclusively for their parent undertakings, for their subsidiaries or for other subsidiaries of their parent undertakings; *Added by:
L.N. 396 of 2017.*
- (cc) transmission system operators as defined in Article 2(4) of Directive 2009/72/EC or Article 2(4) of Directive 2009/73/EC when carrying out their tasks under these Directives, under Regulation (EC) No 714/2009, under Regulation (EC) No 715/2009 or under network codes or guidelines adopted pursuant to those Regulations, any persons acting as service providers on their behalf to carry out their task under those legislative acts or under network codes or guidelines adopted pursuant to those Regulations, and any operator or administrator of an energy balancing mechanism, pipeline network or system to keep in balance the supplies and uses of energy when carrying out such tasks; *Added by:
L.N. 396 of 2017.*

Provided that this exemption shall apply to persons engaged in the activities set out in this point only where they perform investment activities or provide investment services relating to commodity derivatives in order to carry out those activities and shall not apply with regard to the operation of a secondary market, including a platform for secondary trading in financial transmission rights;

- (dd) CSDs that are regulated as such under the Financial Markets Act, to the extent that they are regulated under the Financial Markets Act; and *Added by:
L.N. 396 of 2017.
Cap. 345.
Cap. 345.*
- (ee) crowdfunding service providers as defined in paragraph (e) of Article 2(1) of Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937. *Added by:
L.N. 285 of 2021.*

(2) The exemptions laid down in paragraphs paragraphs (h), (l), (q) and (z) shall not be automatically operative but their applicability shall be subject to a determination in writing by the

competent authority that the requested exemption applies.

Exemption from recognition.

4. (1) A person resident outside Malta, providing administrative services to a collective investment scheme licensed under the Act, shall be exempted from the requirement of recognition in terms of article 9A of the Act when providing such services to:

- (a) a collective investment scheme licensed under the Act and qualifying as a Professional Investor Fund in terms of the Investment Services Rules, where the competent authority is satisfied that such person is of sufficient standing and repute; or
- (b) a collective investment scheme licensed under the Act and which does not qualify as a Professional Investor Fund in terms of the Investment Services Rules, provided that such person is adequately regulated in its country of residence to the satisfaction of the competent authority and is considered by the competent authority to be of sufficient standing and repute.

(2) The exemptions laid down in this regulation shall not be automatically operative but their applicability shall be subject to a determination in writing by the competent authority that the requested exemption applies.

Collective investment scheme exemptions.
Amended by:
L.N. 252 of 2013;
L.N. 11 of 2015;
L.N. 216 of 2016;
L.N. 290 of 2023.

5. (1) The following collective investment schemes are hereby being exempted for the purposes of the requirement for a licence for collective investment schemes in terms of article 4 of the Act:

- (a) a scheme involving participants, each of which carries on a business other than that which constitutes an investment service and enters into the arrangement for commercial purposes related to that business;
- (b) a scheme which operates according to the principle of risk spreading or in respect of which the contributions of the participants and the profits or income out of which payments are to be made to them are pooled, but only if the general purpose of the scheme is commercial and not for investment purposes;
- (c) a scheme operated by a company for its own employees, former employees and their dependants, or for employees, former employees, or their dependants, of companies in the same group, in instruments issued by the company or other companies in the group and any other instruments as may be approved by the competent authority;
- (d) a scheme established as an alternative investment fund and managed by an alternative investment fund manager that has been included by the competent authority on the List of Notified AIFs in terms of the Investment Services Act (Notified CISs) Regulations;

- (da) a scheme established as a professional investor fund that has been included by the competent authority on the List of Notified PIFs in terms of the Investment Services Act (Notified CISs) Regulations; S.L. 370.34.
- (e) investment undertakings, such as family office vehicles, which invest the private wealth of investors without raising external capital;
- (f) a retirement scheme or retirement fund licensed under the Retirement Pensions Act. Cap. 514.

(2) The exemptions laid down in this regulation shall not be automatically operative but their applicability shall be subject to a determination in writing by the competent authority that the requested exemption applies.

6. (1) The following collective investment schemes are hereby being exempted from the requirement to operate according to the principle of risk spreading:

Exemption from risk spreading.
Added by:
L.N. 252 of 2013.
Amended by:
L.N. 290 of 2023.

- (a) alternative investment funds marketed to professional investors;
- (b) a collective investment scheme licensed as a professional investor fund targeting qualifying investors in terms of the Investment Services Rules;
- (c) a collective investment scheme licensed as a professional investor fund targeting extraordinary investors in terms of the Investment Services Rules;
- (d) a collective investment scheme established as a professional investor fund that has been included by the competent authority on the List of Notified PIFs in terms of the Investment Services Act (Notified CISs) Regulations. S.L. 370.34.

(2) The competent authority may from time to time prescribe the requirements and conditions for granting such exemption in the Investment Services Rules.
