

**SUBSIDIARY LEGISLATION 370.03****INVESTMENT SERVICES ACT (FEES)  
REGULATIONS\***1st January, 2014<sup>†</sup>

*LEGAL NOTICE 9 of 2014, as amended by Legal Notices 217, 264, 371 of 2016, 20 of 2022 and 291 of 2023.*

**1.** (1) The title of these regulations is the Investment Services Act (Fees) Regulations. Citation.

(2) These regulations shall come into force on the 1st January 2014, and shall apply to fees falling due on or after the said date. Nothing in these regulations shall be deemed to affect the liability in respect of any fees due under the Investment Services Act (Licence and Other Fees) Regulations, 2008 prior to the coming into force of these regulations. L.N. 359 of 2008.

**2.** (1) In these regulations, unless the context otherwise requires - Interpretation.  
*Amended by:*  
*L.N. 217 of 2016;*  
*L.N. 264 of 2016;*  
*L.N. 371 of 2016;*  
*L.N. 291 of 2023.*  
*Cap. 370.*

"Act" means the Investment Services Act;

"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 the management of one or more AIFs;

"competent authority" means the Malta Financial Services Authority as defined in terms of article 2 of the Act;

"eligible counterparties" has the same meaning as that assigned to it by the Investment Services Rules issued by the competent authority in terms of article 6 of the Act;

"European AIF" has the same meaning as that assigned to it by regulation 2 of the Investment Services Act (Marketing of Alternative Investment Funds) Regulations; S.L. 370.21

"European AIFM" has the same meaning as that assigned to it by regulation 2 of the Investment Services Act (Alternative Investment Fund Manager) (Passport) Regulations; S.L. 370.22

"European investment firm" has the same meaning as that assigned to it by regulation 2 of the European Passport Rights for Investment Firms Regulations; S.L. 370.10

\*These regulations have been repealed by Legal Notice 370 of 2024.

<sup>†</sup>see regulation 1(2).

- S.L. 370.20 "European management company" has the same meaning as that assigned to it by regulation 2 of the Investment Services Act (UCITS Management Company Passport) Regulations;
- "EuSEF" refers to European social entrepreneurship funds and shall have the same meaning as that assigned to it by Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds;
- S.L. 370.18 "European UCITS" has the same meaning as that assigned to it by regulation 2 of the Investment Services Act (Marketing of UCITS) Regulations;
- "EuVECA" refers to European venture capital funds and shall have the same meaning as that assigned to it by Regulation (EU) 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds;
- "hold or control" includes the holding by a licence holder of a mandate over a client's bank account, or of a power of attorney to control a client's assets: provided that a licence holder shall not be considered to be holding or controlling a client's money or assets if a recommendation made by the licence holder can be placed into effect only by the customer or by a third party, such as a bank, acting on the customer's behalf. The competent authority shall have the discretion to determine whether a licence holder is holding or controlling clients' money or assets in any given case;
- S.L. 370.10 "home Member State or EEA State", in relation to a European investment firm, has the same meaning as that assigned to it by regulation 2 of the European Passport Rights for Investment Firms 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 CISs) Regulations;
- S.L. 370.34 "Notified AIF" means an AIF which has been notified to the competent authority by an AIFM in terms of the Investment Services Act (Notified CISs) Regulations;
- S.L. 30.34. "Notified PIF" means a PIF which has been notified to the competent authority for inclusion in the List of Notified PIFs and is included in the List of Notified PIFs held by the competent authority in terms of the Investment Services Act (Notified CISs) Regulations;
- "professional client" has the same meaning as that assigned to it in the Investment Services Rules or an investor who has opted to be treated as a professional investor in terms of the said Rules;
- "professional investor fund" or "PIF" means a collective investment scheme which qualifies as a professional investor fund in terms of the Investment Services Rules;
- "retail AIF" means an AIF which is marketed exclusively to retail clients as defined herein;
- "retail client" means a client who is not a professional client as defined herein;
- "revenue" means the net revenue which shall be calculated in the

following manner: the gross revenue indicated in the annual audited financial statements and that is derived from activities for which an investment services licence was issued in terms of article 3 of the Act, less any commissions that are directly related to the acquisition of the said gross revenue, paid or payable to third parties;

"tied agent" has the same meaning as that assigned to it by regulation 2 of the Investment Services Act (Tied Agents) Regulations. S.L. 370.14

(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.

3. Any person or body or collective investment scheme shall, upon submission of an application for the granting of a licence, recognition, registration, authorisation or upon submission of a notification, irrespective of whether the application or notification is eventually accepted or not, pay to the competent authority the application fee or notification fee as the case may be, established in the Second Column of the Schedule. Payment of application or notification fee. Substituted by: L.N. 217 of 2016.

4. (1) There shall be paid to the competent authority the following annual supervisory fees, as applicable: Payment of annual supervisory fee and payment of renewal of notification fee. Amended by: L.N. 217 of 2016; L.N. 291 of 2023.

- (a) investment services licence holders shall, upon the submission of the annual audited financial statements, pay an annual supervisory fee as established in the Third Column of the Schedule:

Provided that the first annual supervisory fee shall be due immediately once a licence is granted and shall be equal to a proportion of the minimum fee. The first annual supervisory fee payable shall be proportionate to the period remaining between the date of the granting of the licence and the established date for the submission of the annual audited financial statements;

- (b) collective investment schemes, recognised persons or registered persons shall, upon the anniversary of the date of the granting of a licence, recognition, or registration, pay the annual supervisory fee established in the Third Column of the Schedule:

Provided that the first annual supervisory fee shall be payable immediately once a licence, recognition or registration is granted.

(2) There shall be paid to the competent authority by the AIFM upon the anniversary date of inclusion of an AIF in the List of Notified AIFs in terms of the Investment Services Act (Notified CISs) Regulations, a renewal of notification fee established in the Third Column of the Schedule: S.L. 370.34

Provided that the first annual renewal notification fee shall be payable by the AIFM on behalf of the Notified AIF immediately upon inclusion of the AIF in the List of Notified AIFs.

S.L. 370.34. (3) There shall be paid to the competent authority by the Notified PIF upon the anniversary date of inclusion of a PIF in the List of Notified PIFs in terms of the Investment Services Act (Notified CISs) Regulations, a renewal of the notification fee established in the Third Column of the Schedule:

Provided that the first annual renewal notification fee shall be payable by the Notified PIF immediately upon inclusion of the PIF in the List of Notified PIFs.

Payment to the competent authority.  
Amended by:  
L.N. 264 of 2016.  
S.L. 370.10

5. (1) There shall be paid to the competent authority by:

- (a) any European investment firm establishing a branch in Malta in terms of regulation 3 of the European Passport Rights for Investment Firms Regulations, upon notification to the competent authority that it wants to establish a branch in Malta and upon the commencement of business in Malta, the relevant notification and supervisory fees established in the Second and Third Column, respectively, of the Schedule;
- (b) any European management company establishing a branch in Malta in terms of regulation 9 of the Investment Services Act (UCITS Management Company Passport) Regulations, upon notification to the competent authority that it wants to establish a branch in Malta and upon the commencement of business in Malta, the relevant notification and supervisory fees established in the Second and Third Column, respectively, of the Schedule;
- (c) any European AIFM establishing a branch in Malta in terms of regulation 7 of the Investment Services Act (Alternative Investment Fund Manager) (Passport) Regulations, upon notification to the competent authority that it wants to establish a branch in Malta and upon the commencement of business in Malta, the relevant notification and supervisory fees established in the Second and Third Column, respectively, of the Schedule;
- (d) any European UCITS having its units marketed in Malta in terms of regulation 8 of the Investment Services Act (Marketing of UCITS) Regulations, upon notification to the competent authority that it wants to market its units in Malta and upon the commencement of such marketing in Malta, the relevant notification and supervisory fees established in the Second and Third Column, respectively of the Schedule;
- (e) any European AIF having its units marketed in Malta in terms of regulations 3 and 5 of the Investment Services Act (Marketing of Alternative Investment Funds) Regulations, upon notification to the competent authority that it wants to market its units in Malta and upon the commencement of such marketing

in Malta, the relevant notification and supervisory fees established in the Second and Third Column, respectively of the Schedule:

Provided that EuVECA funds and EuSEF funds as defined in regulation 2(1) shall not be required to pay to the competent authority the relevant notification and supervisory fees established in the Second and Third Column, respectively of the Schedule;

- (f) an AIFM, whether established in an EU or EEA Member State or in a third country, wishing to market in Malta units or shares of an AIF whether established in an EU or EEA Member State other than Malta or in a third country in terms of regulations 7 and 22 of the Investment Services Act (Alternative Investment Fund Manager) (Third Country) Regulations shall, upon notification to the competent authority that it wants to market by private placement in Malta pay, the relevant notification and supervisory fees established in the Second and Third Column, respectively, of the Schedule.

S.L. 370.24

(2) In addition to the above fees, the following annual supervisory fees established in the Third Column of the Schedule shall also be paid to the competent authority by:

- (a) European Investment Firms, establishing a branch in Malta, annually, upon the anniversary of the date on which they commence business in Malta;
- (b) European management companies establishing a branch in Malta, annually, upon the anniversary of the date on which they commence business in Malta;
- (c) European AIFMs establishing a branch in Malta, annually, upon the anniversary of the date on which they commence business in Malta;
- (d) European UCITS having their units marketed in Malta annually, upon the anniversary of the date of the commencement of such marketing in Malta;
- (e) European AIFs having their units marketed in Malta annually, upon the anniversary of the date of the commencement of such marketing in Malta:

Provided that EuVECA funds and EuSEF funds as defined in regulation 2(1) shall not be required to pay to the competent authority the annual supervisory fees established in the Third Column of the Schedule;

- (f) AIFMs, whether established in an EU or EEA Member State or in a third country wishing to market in Malta units or shares of an AIF whether established in an EU or EEA Member State other than Malta or in a third country, annually, upon the anniversary of the date of the commencement of such marketing in Malta.

(2) The competent authority shall set out in the licence the nature of the activities which particular licence holders may carry out.

Non-refundable or  
prorated fees.

7. None of the fees established and due in terms of these regulations shall be refundable. Nor shall they be prorated, other than the first annual supervisory fee as established in regulation 4.

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SCHEDULE  
(Regulations 3, 4 and 5)

*Amended by:  
L.N. 217 of 2016;  
L.N. 371 of 2016.  
Substituted by:  
L.N. 20 of 2022.  
Amended by:  
L.N. 291 of 2023.*

| Fees                                                                                                                                                                                                                                                                                                                                                          |                                     |                                                                                                       |                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| First Column                                                                                                                                                                                                                                                                                                                                                  | Second Column                       | Third Column                                                                                          |                                                 |
|                                                                                                                                                                                                                                                                                                                                                               | Application/<br>Notification<br>Fee | Supervisory Fee / Renewal of<br>Notification Fee                                                      |                                                 |
| (a) Investment Services, the<br>highest fee applies based on<br>the services provided:                                                                                                                                                                                                                                                                        | €                                   | €                                                                                                     |                                                 |
| Licence holders authorised<br>to receive and transmit<br>orders in relation to one or<br>more instrument and, or<br>provide investment advice<br>and, or place instruments<br>without a firm commitment<br>basis but not to hold or<br>control clients' money or<br>customers' assets.                                                                        | 2,500                               | For revenue<br>up to €50,000<br>Further<br>tranches of<br>€50,000 up to<br>a maximum<br>of €1,000,000 | 2,000<br><br>350 per tranche<br>or part thereof |
| Licence holders authorised<br>to receive and transmit<br>orders, and, or provide<br>investment advice in relation<br>to one or more instrument<br>and, or place instruments<br>without a firm commitment<br>basis solely for professional<br>clients and, or eligible<br>counterparties but not to<br>hold or control clients'<br>money or customers' assets. | 3,000                               | For revenue<br>up to €50,000<br>Further<br>tranches of<br>€50,000 up to<br>a maximum<br>of €1,000,000 | 2,750<br><br>350 per tranche<br>or part thereof |

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| Licence holders authorised to provide any investment service and to hold or control clients' money or customers' assets, but not to operate a multilateral trading facility or deal for their own account or underwrite or place instruments on a firm commitment basis. | 5,000  | For revenue up to €250,000<br>Further tranches of €250,000 up to a maximum of €5,000,000  | 4,500<br>400 per tranche or part thereof |
| Licence holders authorised to provide any Investment Service and to hold and control clients' money or customers' assets.                                                                                                                                                | 7,000  | For revenue up to €250,000<br>Further tranches of €250,000 up to a maximum of €50,000,000 | 6,000<br>400 per tranche or part thereof |
| (b) Custodians                                                                                                                                                                                                                                                           |        |                                                                                           |                                          |
| Licence holders authorised to act as trustees or custodians of collective investment schemes.                                                                                                                                                                            | 17,000 |                                                                                           | 15,000                                   |
| Licence holders authorised to act as custodians to the following:                                                                                                                                                                                                        | 7,500  |                                                                                           | 5,000                                    |
| (i) AIFs marketed in Malta in terms of regulation 7 of the Investment Services Act (Alternative Investment Fund Manager) (Third Country) Regulations; or                                                                                                                 |        |                                                                                           |                                          |
| (ii) AIFs which have no redemption rights exercisable during the five year period from the date of initial investment and which generally do not invest in assets that must be held in custody in terms of the Investment Services Rules.                                |        |                                                                                           |                                          |

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| (c) | Collective Investment Schemes which fall within the scope of article 4 of the Act; and which are authorized as UCITS Schemes, non-UCITS Retail Schemes and Retail AIFs:                               | 2,500 | 3,000                                                                                                                                   |
|     | Scheme sub-funds (per sub-fund)                                                                                                                                                                       | 450   | 500<br>Up to fifteen sub-funds (per sub-fund)<br><i>No annual supervisory fee will be payable from the 16th Scheme sub-fund upwards</i> |
| (d) | Collective Investment Schemes which qualify as Professional Investor Funds and Alternative Investment Funds in terms of Investment Services Rules issued for this purpose by the competent authority: | 2,000 | 2,000                                                                                                                                   |
|     | Scheme sub-funds (per sub-fund)                                                                                                                                                                       | 1,000 | 600                                                                                                                                     |
|     | Recognition Fees                                                                                                                                                                                      |       |                                                                                                                                         |
| (e) | Persons providing administrative services in terms of article 9A of the Act                                                                                                                           | 3,000 | 1,500                                                                                                                                   |
| (f) | Private Schemes recognised in terms of the Investment Services Act (Recognition of Private Collective Investment Schemes) Regulations                                                                 | 2,000 | 750                                                                                                                                     |
|     | Notification Fees                                                                                                                                                                                     |       |                                                                                                                                         |
| (g) | European investment firms establishing a branch in Malta in terms of regulation 3 of the European Passport Rights for Investment Firms Regulations:                                                   |       |                                                                                                                                         |

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| (i) authorised by their home Member State or EEA State to receive and transmit orders in relation to one or more instruments and, or provide investment advice and, or place instrument without a firm commitment basis, in terms of the Directive but are not authorized to hold and control clients' money or customers' assets  | 750   | 1,200 |
| (ii) authorized by their home Member State or EEA State to provide any investment services in terms of the Directive and to hold and control clients' money or customers' assets but not to operate a multilateral trading facility or to deal for their own account or underwrite or place instruments on a firm commitment basis | 1,000 | 3,000 |
| (iii) authorized by their home Member State or EEA State to provide any investment services in terms of the Directive, and to hold and control clients' money or customers' assets                                                                                                                                                 | 1,650 | 3,600 |
| (h) European management companies establishing a branch in Malta in terms of regulation 9 of the Investment Services Act (UCITS Management Company Passport) Regulations                                                                                                                                                           | 1,250 | 4,000 |

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| (i)  | European Alternative Investment Fund Managers establishing a branch in Malta in terms of regulation 7 of the Investment Services Act (Alternative Investment Fund Manager) (Passport) Regulations | 1,250 | 4,000                                                                                  |
| (j)  | European UCITS marketing their units in Malta in terms of regulation 8 of the Investment Services Act (Marketing of UCITS) Regulations:                                                           |       |                                                                                        |
| (i)  | UCITS Scheme                                                                                                                                                                                      | 2,500 | 3,000                                                                                  |
| (ii) | Per Scheme sub-funds (per sub-fund)                                                                                                                                                               | 450   | 500                                                                                    |
|      |                                                                                                                                                                                                   |       | Up to 15 Scheme sub-funds (per sub-fund).                                              |
|      |                                                                                                                                                                                                   |       | <i>No annual supervisory fee will be payable from the 16th Scheme sub-fund upwards</i> |
| (k)  | European Alternative Investment Funds having their units marketed in Malta in terms of regulation 5 of Investment Services Act (Marketing of Alternative Investment Funds) Regulations:           |       |                                                                                        |
| (i)  | European AIF                                                                                                                                                                                      | 2,500 | 3,000                                                                                  |

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| (ii) Per Scheme sub-funds<br>(per sub-fund)                                                                                                                                                                                                                                                                                                                                                                | 450   | 500<br>Up to 15<br>Scheme sub-<br>funds (per sub-<br>fund).<br><i>No annual<br/>supervision fee<br/>will be payable<br/>from the 16th<br/>Scheme sub-fund<br/>upwards</i> |
| (l) Marketing of units or shares<br>of an AIF (whether<br>established in an EU/EEA<br>Member State or in a third<br>country) by an Alternative<br>Investment Fund Manager<br>(whether established in an<br>EU/EEA Member State or in<br>a third country) pursuant to<br>regulations 7 and 22 of the<br>Investment Services Act<br>(Alternative Investment<br>Fund Managers) (Third<br>Country) Regulations | 2,500 | 3,000                                                                                                                                                                     |
| (i) AIF                                                                                                                                                                                                                                                                                                                                                                                                    | 450   | 500                                                                                                                                                                       |
| (ii) Per AIF sub-funds (per<br>sub-fund)                                                                                                                                                                                                                                                                                                                                                                   |       |                                                                                                                                                                           |
| Registration Fees                                                                                                                                                                                                                                                                                                                                                                                          |       |                                                                                                                                                                           |
| (m) Tied agents registered by the<br>competent authority in terms<br>of regulation 5 of the<br>Appointment of Tied Agents<br>Regulations:                                                                                                                                                                                                                                                                  | 300   | 300                                                                                                                                                                       |
| (i) where the tied agent is<br>an individual                                                                                                                                                                                                                                                                                                                                                               |       |                                                                                                                                                                           |

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| (ii) where the tied agent is not an individual                                 | 350   | 350 and 250 per individual employed by such tied agent and who is directly involved in the provision of tied agent activities. |
| (n) Notification by the AIFM on behalf of the Notified AIF:                    |       |                                                                                                                                |
| - For each Notified AIF                                                        | 2,000 | 2,000                                                                                                                          |
| Notified AIF sub-funds (per sub-fund)                                          | 1,000 | 600                                                                                                                            |
| (o) Notification:                                                              |       |                                                                                                                                |
| - For a PIF to be included in the List of Notified PIFs                        | 2,000 | 2,000                                                                                                                          |
| - For a sub-fund of a Notified PIF to be included in the List of Notified PIFs | 1,000 | 600                                                                                                                            |