

SUBSIDIARY LEGISLATION 370.34**INVESTMENT SERVICES ACT
(NOTIFIED CISOs) REGULATIONS**

*Amended by:
L.N. 294 of 2023.*

10th June, 2016

LEGAL NOTICE 219 of 2016, as amended by Legal Notices 240 of 2021, 294 of 2023, 32 of 2025 and 197 of 2026.

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

*Citation and scope.
Amended by:
L.N. 240 of 2021;
L.N. 294 of 2023.*

(1a) Unless the context otherwise requires, any references in any other law or in any rule issued by the competent authority, made to the Investment Services Act (List of Notified AIFs) Regulations shall be read and construed as a reference to these regulations.

(2) These regulations shall not apply to alternative investment funds and professional investor funds, which at any time are in possession of a collective investment scheme licence granted by the competent authority in terms of article 4 of the Act.

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

*Interpretation.
Amended by:
L.N. 294 of 2023;
L.N. 197 of 2026.*

"the Act" shall mean the Investment Services Act;

Cap. 370.

"alternative investment fund" or "AIF" means any 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 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 also referred to as the "UCITS Directive";

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

"Alternative Investment Fund Managers Directive" or "AIFMD" 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;

"competent authority" means the Malta Financial Services Authority established by the Malta Financial Services Authority Act;

Cap. 330

"Directive 2004/39/EC" means Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments as amended from time to time, and includes any implementing measures that have been or may be

issued thereunder;

"depository" means a person licensed by the competent authority or a European regulatory authority to provide depository services;

"Due Diligence Service Provider" means a service provider appointed in terms of regulation 18, that shall satisfy the requirements laid out in the applicable Investment Services Rules;

"fund manager" means a legal person who manages one or more Notified PIFs;

"governing body" means the body with ultimate decision making authority in an AIFM or in an alternative investment fund, or in a professional investor fund, as the case may be, comprising the supervisory and the managerial functions;

"List of Notified AIFs" shall be understood as referring to the List of Notified AIFs which is held by the competent authority on its website in terms of these regulations;

"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 these regulations;

"Notified AIF" means an AIF which has been notified to the competent authority by the AIFM for inclusion in the List of Notified AIFs and is included in the List of Notified AIFs maintained by the competent authority in terms of regulation 6;

"Notified CIS" means a Notified AIF or a Notified PIF;

"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 regulation 17;

"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 (EU) No 694/2014" means Commission Delegated Regulation (EU) No 694/2014 of 17 December 2013 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to regulatory technical standards determining types of alternative investment fund managers.

(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.

Part A: Notified AIFs

Interpretation Part
A.
Added by:
L.N. 294 of 2023.

2A. For the purposes of this Part:

"professional investor" shall be construed as a reference to the investor category, in relation to Notified AIFs, as defined in Investment Services Rules issued pursuant to regulation 8(3);

"qualifying investor" shall be construed as a reference to the investor category, in relation to Notified AIFs, as defined in Investment

Services Rules issued pursuant to regulation 8(3)

3. An AIFM may submit to the competent authority a request for inclusion in the List of Notified AIFs as an AIF established in Malta and meeting the criteria prescribed in regulation 4, provided that the AIFM fulfils at least one of the following conditions: AIFM.
- (a) the AIFM is in possession of an investment services licence granted in terms of article 3 of the Act to provide fund management services to AIFs established in Malta; or
 - (b) the AIFM is authorised to provide services to an AIF established in Malta in accordance with regulations 6 and 7 of the Investment Services Act (Alternative Investment Fund Manager) (Passport) Regulations. S.L. 370.22
4. (1) An AIF in relation to which a notification may be submitted in terms of these regulations may be established using any one of the following structures: AIFs.
*Amended by:
L.N. 240 of 2021;
L.N. 294 of 2023;
L.N. 32 of 2025.*
- (a) an investment company with variable share capital under the Companies Act (Investment Companies with Variable Share Capital) Regulations; S.L. 386.02
 - (b) an investment company with fixed share capital under the Companies Act (Investment Companies with Fixed Share Capital) Regulations; S.L. 386.04
 - (c) an incorporated cell company under the Companies Act (SICAV Incorporated Cell Company) Regulations; S.L. 386.14
 - (d) an incorporated cell of a Recognised Incorporated Cell Company under the Companies Act (Recognised Incorporated Cell Companies) Regulations; S.L. 386.15
 - (e) a limited partnership under the Companies Act; Cap. 386
 - (ea) a special limited partnership fund under the Investment Services Act (Special Limited Partnership Funds) Regulations; S.L. 370.53
 - (f) a unit trust under the Trusts and Trustees Act; or Cap. 331
 - (g) a contractual fund under the Investment Services Act (Contractual Fund) Regulations. S.L. 370.16
- (2) The AIF can be established as an open-ended or a closed-ended collective investment scheme as defined in Regulation (EU) No 694/2014.
- (3) The AIFM shall not submit a notification, in terms of regulation 6, to the competent authority for the following categories of collective investment schemes:
- (a) AIFs which are not externally managed by an AIFM;
 - (b) AIFs which are not marketed and sold exclusively to professional and, or qualifying investors;
 - (c) *Repealed by Legal Notice 240 of 2021.*
 - (d) AIFs which invest in non-eligible assets as laid down in Investment Services Rules.

(4) For the better carrying out of the provisions of these regulations, the competent authority may issue and publish Investment Services Rules laying down additional requirements in relation to the conditions for inclusion and retention of AIFs on the List of Notified AIFs including but not limited to the conditions related to the notification of specific categories of AIFs.

Applicability of these regulations.

5. Where the provisions of these regulations conflict with the provisions of the regulations referred to in regulation 4(1), the provisions of these regulations shall prevail.

Notification process.
Amended by:
L.N. 294 of 2024.

6. (1) A written request for an AIF or for one or more subfunds of a Notified AIF to be included in the List of Notified AIFs shall be made in accordance with the provisions of this regulation.

(2) Prior to the submission of a written request for notification by the AIFM, the governing body of the AIF shall approve a resolution certifying that the prospectus of the AIF satisfies the minimum criteria prescribed by the competent authority in the applicable Investment Services Rules.

(3) The request for notification of an AIF referred to in sub-regulation (1) shall be made in the form and manner required by the competent authority and shall contain such information as may be prescribed or as may be laid down by the competent authority in the Investment Services Rules. The request for notification shall be accompanied by such fee as may be prescribed.

(4) The competent authority shall reject notifications which do not comply with the requirements prescribed in these regulations and the applicable Investment Services Rules.

(5) The AIFM shall submit the duly completed written notification request together with the accompanying documents to the competent authority within thirty (30) calendar days from the date of the resolution of the governing body of the AIF approving the AIF's prospectus in terms of sub-regulation (2) and prior to the effective date of the prospectus:

Provided that the effective date of the prospectus shall be a date after the inclusion of the AIF in the List of Notified AIFs.

(6) The competent authority shall, within ten (10) working days from the date of filing of the duly completed notification request together with the accompanying documents, include the AIF in the List of Notified AIFs and, thereafter, the prospectus may be dated.

(7) Where the competent authority decides to reject a request for notification of an AIF, it shall give notice in writing thereof to the AIFM.

(8) The inclusion of an AIF in the List of Notified AIFs shall not imply that the AIF is in possession of a licence granted in terms of article 4 of the Act.

(9) The competent authority shall have the right to remove an AIF from the List of Notified AIFs at any time after it has been placed on such list.

(10) The inclusion of an AIF in the List of Notified AIFs is a concession and a privilege revocable by the competent authority at any time at its sole discretion on notice to the AIFM. The burden of proving that the AIF should be retained on the List of Notified AIFs shall rest at all times on the AIFM.

(11) For the better carrying out of the provisions of these regulations, the competent authority may issue and publish Investment Services Rules laying down additional requirements in relation to the following:

- (a) the contents and format of the request for notification of an AIF; and
- (b) the accompanying documentation and the contents and formats thereof including, *inter alia*, the prospectus.

7. (1) Prior to submitting a request for notification of an AIF, the AIFM shall carry out the necessary due diligence process to ensure that the service providers and the governing body of the AIF satisfy, at the time of notification, the high standards of fitness and properness specified by the competent authority.

Due diligence.

(2) The AIFM shall undertake and ensure that each service provider and member of the governing body of the AIF maintain such standards on an ongoing basis and immediately notify the competent authority of any change in such circumstances as they become known to the AIFM.

(3) The AIFM shall keep records of all evidence of, and correspondence regarding, the due diligence process carried out in relation to the service providers and the members of the governing body of the AIF. Such records shall be made available for inspection upon request by the competent authority.

(4) For the better carrying out of the provisions of these regulations, the competent authority may issue and publish Investment Services Rules laying down requirements in relation to the fitness and properness standards expected by the competent authority.

8. (1) Notified AIFs shall only be marketed to professional investors and, or qualifying investors.

Target investor base.
Amended by:
L.N. 294 of 2023.

(2) Where the AIFM intends to market the Notified AIF on a cross-border basis under the Investment Services Act (Marketing of Alternative Investment Funds) Regulations, the Notified AIF shall be marketed to professional investors or as otherwise permitted in the applicable jurisdiction where the AIFM is marketing the AIF.

S.L. 370.21

(3) For the better carrying out of the provisions of these regulations, the competent authority may issue and publish Investment Services Rules laying down the investor eligibility criteria.

9. The AIFM shall ensure that an AIF included in the List of Notified AIFs complies on an ongoing basis with the provisions of

Compliance with ongoing obligations.

the Act, any applicable rules or regulations issued thereunder, including these regulations:

Provided that where applicable the AIFM shall also comply with any obligations in respect of the AIF, its investors and the AIFM's regulator under AIFMD and the relevant rules and regulations thereunder;

Provided further that for the better carrying out of the provisions of these regulations, the competent authority may issue and publish Investment Services Rules outlining the ongoing obligations which must be complied with by the AIFM in relation to the Notified AIF.

Appointment of
Money Laundering
Reporting Officer.
Amended by:
L.N. 240 of 2021.

10. (1) The governing body of the Notified AIF, in agreement with the AIFM shall appoint a money laundering reporting officer to carry out the money laundering reporting function in relation to the Notified AIF.

(2) The governing body of the Notified AIF may delegate the money laundering reporting function to the fund administrator of the Notified AIF. In such cases, the fund administrator shall be responsible for fulfilling the reporting obligations of the Notified AIF:

Provided that where the AIFM has delegated the money laundering function in accordance with this sub-regulation, the administrator of the Notified AIF shall be required to confirm to the AIFM and the governing body of the AIF that the record-keeping, reporting, ongoing monitoring, risk management and any other measure being conducted by the administrator comply with the requirements prescribed in the Prevention of Money Laundering and Funding of Terrorism Regulations and the Implementing Procedures issued thereunder.

S.L. 373.01

(3) For the better carrying out of the provisions of these regulations, the competent authority may issue and publish Investment Services Rules laying down the obligations of the Notified AIF and the AIFM pursuant to the Prevention of Money Laundering and Funding of Terrorism Regulations and the Implementing Procedures issued thereunder.

S.L. 373.01

Removal of the
AIF from the List
of Notified AIFs.

11. (1) The AIFM shall submit a request to the competent authority for removal of the Notified AIF from the List of Notified AIFs in the following circumstances:

- (a) upon expiration of the duration of the AIF or its winding up;
- (b) in any case where the depositary has given notice of termination under the depositary agreement or is in liquidation or subject to bankruptcy proceedings or has had its license to provide depositary services in respect of AIFs suspended or cancelled:

Provided that the AIFM shall request the competent authority to remove the Notified AIF from the List of Notified AIFs where the transitional period agreed to between the parties in terms of regulation 8 of the Investment Services Act (Depositaries of Collective Investment Schemes) Regulations, will expire in less than ten (10) working days and the AIFM has not entered in any arrangements with a substitute depositary or where at any time during such transitional period, it becomes clear to the AIFM that a replacement depositary will not be appointed before the end of the transitional period;

S.L. 370.32

- (c) in any case where the AIFM has given notice of termination or is in liquidation or subject to bankruptcy proceedings or has had its license to act as an AIFM suspended or cancelled and an eligible replacement AIFM has not been appointed;
- (d) in any case where any member of the governing body of the AIF or any service provider appointed by the AIF or by the AIFM on behalf of the Notified AIF fails to comply on an ongoing basis with the required high standards of fitness and properness and the AIFM has not arranged for a replacement member of the governing body or service provider to be appointed;
- (e) in all other cases as may be specified in the agreement between the Notified AIF and the AIFM as grounds for requesting removal of the Notified AIF from the List of Notified AIFs in terms of this regulation;
- (f) in all other cases as may be specified in the depositary agreement between the Notified AIF or the AIFM on behalf of the Notified AIF and the depositary as grounds for requesting removal of the Notified AIF from the List of Notified AIFs in terms of this regulation; and
- (g) in all other cases as may be prescribed in the Investment Services Rules.

(2) Upon removal from the List of Notified AIFs, the AIF must cease trading other than for the purpose of winding down the operations of the AIF or subfund and the AIF or subfund must then be liquidated or otherwise terminated in accordance with the requirements of Maltese law.

(3) For the better carrying out of the provisions of these regulations, the competent authority may issue and publish Investment Services Rules laying down the conditions applicable in relation to the removal of the AIF from the List of Notified AIFs.

12. (1) The AIFM shall submit a notification to the competent authority of any amendments to the prospectus of a Notified AIF together with an updated copy thereof provided that the prospectus complies with the applicable Investment Services Rules.

Amendments to the
prospectus of a
Notified AIF.
Amended by:
L.N. 240 of 2021.

- (2) The AIFM shall submit a notification in terms of sub-

regulation (1) within thirty calendar (30) days from the date of the resolution of the governing body of the AIF approving the amendments to the prospectus of the Notified AIF.

(3) The competent authority shall acknowledge receipt of the amendments to the prospectus within five (5) working days from the date of filing of the notification request with the competent authority.

(4) Changes to the prospectus shall not be effective until such time as they are acknowledged by the competent authority.

Power to issue
Rules.
Amended by:
L.N. 294 of 2023.

13. For the better carrying out of the provisions of this Part, the competent authority may from time to time issue and publish Investment Services Rules outlining additional requirements in respect of this Part.

Part B: Notified PIFs

Interpretation Part
B.
Added by:
L.N. 294 of 2023.

14. For purposes of this Part:

"professional investor" shall be construed as a reference to the investor category, in relation to Notified PIFs, as defined in Investment Services Rules issued by the competent authority pursuant to regulation 25.

"qualifying investor" shall be construed as a reference to the investor category, in relation to Notified PIFs, as defined in Investment Services Rules issued by the competent authority pursuant to regulation 25.

PIFs.
Added by:
L.N. 294 of 2023.
Amended by:
L.N. 32 of 2025.

15. (1) A PIF in relation to which a notification may be submitted in terms of these regulations may be established using any one of the following structures:

S.L. 386.02.

(a) an investment company with variable share capital under the Companies Act (Investment Companies with Variable Share Capital) Regulations;

SL. 386.04.

(b) an investment company with fixed share capital under the Companies Act (Investment Companies with Fixed Share Capital) Regulations;

S.L. 386.14.

(c) an incorporated cell company under the Companies Act (SICAV Incorporated Cell Company) Regulations;

S.L. 386.15.

(d) an incorporated cell of a Recognised Incorporated Cell Company under the Companies Act (Recognised Incorporated Cell Companies) Regulations;

Cap. 386

(e) a limited partnership under the Companies Act;

S.L. 370.53.

(ea) a special limited partnership fund under the

Investment Services Act (Special Limited Partnership Funds)
Regulations;

(f) a unit trust under the Trusts and Trustees Act; or Cap. 331.

(g) a contractual fund under the Investment Services
Act (Contractual Fund) Regulations.

S.L. 370.16.

(2) A notification to the competent authority in terms of regulation 17, shall not be submitted for the following categories of collective investment schemes:

(a) *Repealed by Legal Notice 32 of 2025;*

(b) PIFs which are not marketed and sold exclusively to qualifying investors and, or professional investors;

(c) PIFs which invest in non-eligible assets as laid down in Investment Services Rules.

16. Where the provisions of these regulations conflict with the provisions of the regulations referred to in regulation 15(1), the provisions of these regulations shall prevail.

Applicability of these regulations.~
Added by:
L.N. 294 of 2023.

17. (1) A written request for a PIF or for one or more sub-funds of a Notified PIF to be included in the List of Notified PIFs shall be made in accordance with the provisions of this regulation.

Notification process.
Added by:
L.N. 294 of 2023.

(2) Prior to the submission of a written request for notification under this regulation, the governing body of the PIF shall approve a resolution certifying that the Offering Memorandum of the PIF satisfies the minimum criteria laid down by the competent authority in the applicable Investment Services Rules.

(3) The request for notification of a PIF referred to in sub-regulation (1) shall be made in the form and manner required by the competent authority and shall contain such information as may be prescribed or as may be laid down by the competent authority in the Investment Services Rules. The request for notification shall be accompanied by such fee as may be prescribed.

(4) The competent authority shall reject notifications which do not comply with the requirements prescribed in these regulations and the applicable Investment Services Rules, including where the competent authority determines that anyone referred to in sub-regulation (1) or sub-regulation (2) does not meet the competent authority's standards for fitness and properness.

(5) The PIF, or a person duly authorised by it to act on its behalf, shall submit the duly completed written notification request, together with the accompanying documents, to the competent authority within thirty (30) calendar days from the date of the

resolution of the governing body of the PIF approving the PIF's Offering Memorandum in terms of sub-regulation (2), and prior to the effective date of the Offering Memorandum:

Provided that the effective date of the Offering Memorandum shall be a date subsequent to the date of inclusion of the PIF in the List of Notified PIFs.

(6) The competent authority shall, within ten (10) working days from the date of filing of the duly completed notification request together with the accompanying documents, which shall be to the satisfaction of the competent authority, include the PIF in the List of Notified PIFs and, thereafter, the Offering Memorandum shall be dated.

(7) Where the competent authority decides to reject a request for notification of a PIF, it shall give notice in writing thereof to the PIF.

(8) The inclusion of a PIF in the List of Notified PIFs shall not imply that the PIF is in possession of a licence granted in terms of article 4 of the Act.

(9) The competent authority shall have the right to remove a PIF from the List of Notified PIFs at any time after it has been placed on such list where the competent authority deems this fit in the interest of safeguarding investors, the integrity of the markets and, or the stability and reputation of the financial sector, including in those circumstances where:

(a) it considers that any of the members of the governing body, any service provider, including the Due Diligence Service Provider, or functionary that the PIF may appoint is not a fit and proper person to carry out the functions required of them in connection with the Notified PIF;

(b) it considers that the Notified PIF does not fulfil the requirements of any provision of the Act, or of any Investment Services Rules or regulations made thereunder, or there has been a contravention of any such provision as aforesaid, or an obligation or condition to which the Notified PIF is subject, has not been satisfied or complied with;

(c) information has been furnished to the competent authority by or on behalf of or in relation to the Notified PIF which is false, inaccurate or misleading;

(d) the Notified PIF has not commenced those activities in relation to which it was placed by the competent authority on the List of Notified PIFs, or has ceased to carry on such activities;

(e) for any other reason, it considers it desirable to remove the Notified PIF from the list of Notified PIFs for the protection of investors and the general public and the reputation of Malta taking into account Malta's international commitments;

(f) the Notified PIF is either declared bankrupt, or goes into liquidation, or makes a composition with its creditors, or is otherwise dissolved; or

(g) made pursuant to a request under regulation 22.

(10) The inclusion of a PIF in the List of Notified PIFs is a concession and a privilege revocable by the competent authority at any time at its sole discretion on notice to the Notified PIF. The burden of proving that the Notified PIF should be retained on the List of Notified PIFs shall rest at all times on the Notified PIF.

18. (1) Prior to submitting a request for notification of a PIF, the PIF shall appoint a Due Diligence Service Provider to carry out the necessary due diligence process to ensure that the governing body, founder shareholders, Money Laundering Reporting Officer (MLRO) and any other service providers or functionaries the PIF may appoint, satisfy at the time of notification, the high standards of fitness and properness required by the competent authority in terms of the Investment Services Rules.

Due diligence.
Added by:
L.N. 294 of 2023.

(2) The Due Diligence Service Provider appointed in terms of this regulation shall undertake and ensure that each member of the governing body, founder shareholder, Money Laundering Reporting Officer (MLRO) and any other service provider or functionary the PIF may appoint, maintains such standards on an ongoing basis, and shall immediately notify the competent authority of any change in such circumstances as they become known to such Due Diligence Service Provider.

(3) The Due Diligence Service Provider appointed in terms of this regulation shall keep records of all evidence of, and correspondence regarding, the due diligence process carried out in relation to the governing body of the PIF, founder shareholders, Money Laundering Reporting Officer (MLRO), and any other services providers or functionaries the PIF may appoint. Such records shall be made available for inspection upon request by the competent authority.

(4) Without prejudice to any other power of the competent authority in terms of the Act and any other law, the provisions of articles 13, 15 and 16 of the Act shall *mutatis mutandis* apply to any Due Diligence Service Providers appointed in terms of this regulation.

Target investor
base.
Added by:
L.N. 294 of 2023.

19. (1) Notified PIFs may only be marketed to professional investors and, or qualifying investors.

(2) A Notified PIF may only be promoted in jurisdictions outside Malta if it satisfies the relevant rules of such jurisdictions.

Compliance and
ongoing
obligations.
Added by:
L.N. 294 of 2023.

20. (1) The Notified PIF shall ensure that it complies on an ongoing basis with the provisions of the Act, any applicable rules or regulations issued thereunder, including these regulations:

Provided that notwithstanding the provisions of this Act or any other law, the governing body of the Notified PIF shall be jointly and severally liable with the Notified PIF.

(2) A Due Diligence Service Provider appointed or proposed to be appointed in terms of regulation 18 shall also satisfy the requirements and comply with any applicable provisions of the Act, regulations or rules issued thereunder, and with any other applicable law.

Appointment of
Money Laundering
Reporting Officer.
Added by:
L.N. 294 of 2023.
S.L. 373.01.

21. (1) The Notified PIF, by written agreement with the Due Diligence Service Provider appointed in terms of regulation 18, shall appoint a money laundering reporting officer (MLRO) within the meaning of regulation 15 of the Prevention of Money Laundering and Funding of Terrorism Regulations, to carry out the money laundering reporting function in relation to the Notified PIF.

(2) The Notified PIF may delegate the money laundering reporting function to the money laundering reporting officer of the fund administrator of the Notified PIF. In such cases, the fund administrator shall be responsible for fulfilling the reporting obligations of the Notified PIF:

Provided that where the money laundering function has been delegated in accordance with this sub-regulation, the administrator of the Notified PIF shall be required to confirm to the Due Diligence Service Provider appointed in terms of regulation 18 and to the governing body of the PIF that the recordkeeping, reporting, ongoing monitoring, risk management and any other measure being conducted by the administrator, comply with the requirements prescribed in the Prevention of Money Laundering and Funding of Terrorism Regulations and the Implementing Procedures issued thereunder.

Request for
removal of the PIF
from the List of
Notified PIFs.
Added by:
L.N. 294 of 2023.
Amended by:
L.N. 32 of 2025.

22. (1) The Notified PIF shall submit a request to the competent authority for the removal of the Notified PIF from the List of Notified PIFs in the following circumstances:

(a) upon expiration of the duration of the Notified PIF or its winding up;

(b) where the Notified PIF has appointed a depositary,

in any case where such depositary has given notice of termination or is in liquidation or subject to bankruptcy proceedings or has had its authorisation to act as a depositary suspended or cancelled, and an eligible replacement depositary has not been appointed or adequate alternative arrangements for the safekeeping of the Notified PIF's assets have not been established;

(c) where it becomes clear to the governing body that adequate safekeeping arrangements are no longer in place;

(d) in any case where the Notified PIF is externally managed by a fund manager and the fund manager of the Notified PIF:

(i) has given notice of termination;

(ii) is in liquidation;

(iii) is subject to bankruptcy proceedings; and,

or

(iv) has had its authorisation to act as a fund manager suspended or cancelled and an eligible replacement fund manager has not been appointed;

(e) in any case where any member of the governing body of the Notified PIF or any functionary or service provider, including the Due Diligence Service Provider, appointed by the PIF fails to comply on an ongoing basis with the required high standards of fitness and properness, and no replacement member of the governing body or functionary or service provider has been appointed, or arrangements are in place to be appointed;

(f) in so far as the Notified PIF is externally managed by a fund manager, in those cases as may be specified in the agreement between the Notified PIF and its fund manager as grounds for requesting removal of the Notified PIF from the List of Notified PIFs in terms of this regulation;

(g) where the Notified PIF has a depositary appointed, in all other cases as may be specified in the depositary agreement between the Notified PIF and the depositary as grounds for requesting removal of the Notified PIF from the List of Notified PIFs in terms of this regulation; and

(h) in all other cases as may be laid down in the Investment Services Rules.

(2) Upon removal from the List of Notified PIFs, the PIF

shall cease trading, other than for the purpose of winding down the operations of the Notified PIF or the sub-fund, as the case may be, and the Notified PIF or the sub-fund shall then be liquidated or otherwise terminated in accordance with the requirements of Maltese legislation.

Offering
Memorandum of
the Notified PIF.
Added by:
L.N. 294 of 2023.

23. (1) Notified PIFs shall be exempt from obtaining the approval of the competent authority in terms of article 11(1)(a) of the Act.

(2) The exemption provided in sub-regulation (1) shall also be applicable to any amendments to the Offering Memorandum of a Notified PIF.

Depositories of
NPIFs.
Added by:
L.N. 294 of 2023.
S.L. 370.32.

24. Where a depository is appointed, the Provisions of the Investment Services Act (Depositories of Collective Investment Schemes) Regulations, applicable to depositories of Professional Investor Funds, shall be *mutatis mutandis* applicable to depositories of Notified PIFs.

Power to issue
Rules.
Added by:
L.N. 294 of 2023.
Amended by:
L.N. 32 of 2025.

25. (1) For the better carrying out of the provisions of this Part of these regulations, the competent authority may from time to time issue and publish Investment Services Rules outlining additional requirements in respect of this Part of these regulations.

(2) Without prejudice to the generality of sub-regulation (1), Investment Services Rules issued in accordance with this regulation may *inter alia* provide:

(i) additional requirements in relation to the conditions for inclusion and retention of PIFs on the List of Notified PIFs, including but not limited to the conditions related to the notification of specific categories of PIFs;

(ii) additional requirements in relation to the contents and format of the request for notification of a PIF;

(iii) additional requirements in relation to the accompanying documentation and the contents and formats thereof;

(iv) additional requirements in relation to the Offering Memorandum and the contents and format thereof;

(v) requirements in relation to the fitness and properness standards expected by the competent authority;

(vi) the criteria for eligibility for appointment as a service provider in terms of regulation 18;

(vii) the criteria for eligibility for appointment as a fund manager of a Notified PIF in cases where such Notified PIF is externally managed;

- (viii) additional criteria regarding investor eligibility;
- (ix) the ongoing obligations that shall be complied with by the Due Diligence Service Provider appointed in terms of regulation 18 in relation to the Notified PIF;
- (x) the conditions applicable in relation to the removal of the PIF from the List of Notified PIFs; and
- (xi) additional requirements in relation to Notified PIFs which are not externally managed by a fund manager.

Part C: Administrative Penalties, Administrative Measures and Appeals

26. (1) Without prejudice to any other power assigned to the competent authority under the Act, these regulations or any other law, where a person falling within the scope of these regulations fails to comply with any of the provisions of these regulations or any rules issued thereunder which further implement these regulations, the competent authority may, by notice in writing impose on such person an administrative penalty and other administrative measures in accordance with article 16A of the Act.

Administrative penalties, other administrative measures and appeals.
Added by:
L.N. 294 of 2023.

(2) A right of appeal to the Financial Services Tribunal shall lie from the decisions which the competent authority shall take under these regulations and the provisions of article 19 of the Act shall apply *mutatis mutandis*.
