L.N. 345 of 2004

INVESTMENT SERVICES ACT (CAP. 370)

Investment Services Act (Licence and Other Fees) (Amendment) Regulations, 2004

IN exercise of the powers conferred by article 12 of the Investment Services Act, the Prime Minister and Minister of Finance acting on the advice of the Malta Financial Services Authority, has made the following regulations:-

Citation and date of commencement.

1. (1) The title of these regulations is the Investment Services Act (Licence and Other Fees) (Amendment) Regulations, 2004 and shall be read and construed as one with the Investment Services Act (Licence and Other Fees) Regulations, 1995, hereinafter referred to as "the principal regulations".

LN. 7 of 1995.

(2) These regulations shall be deemed to have come into force on the 1st May, 2004.

Amends regulation 2 of the principal regulations.

2. Regulation 2 of the principal regulations shall be amended as follows:

(a) immediately after the definition of "competent authority", there shall be added the following new definitions:

" "European investment firm" shall have the same meaning as that assigned to it by regulation 2 of the European Passport Rights for Investment Firms Regulations, 2004;

L.N. 87 of 2004.

"European management company" shall have the same meaning as that assigned to it by regulation 2 of the Undertakings for Collective Investment in Transferable Securities and Management Companies Regulations, 2004;

L.N. 207 of 2004.

"European UCITS" shall have the same meaning as that assigned to it by regulation 2 of the Undertakings for Collective Investment in Transferable Securities and Management Companies Regulations, 2004;" ; and

L.N. 207 of 2004.

(b) immediately after the definition of "hold or control" there shall be added the following new definitions:

" "home Member State or EEA State" shall have the same meaning as that assigned to it by regulation 2 of the European Passport Rights for Investment Firms Regulations, 2004 and by regulation 2 of the Undertakings for Collective Investment in Transferable Securities and Management Companies Regulations, 2004;

"Investment Services Directive" means Council Directive 93/22/EEC of the 10th May, 1993 on investment services in the securities field as amended from time to time.".

Amends regulation 3 of the principal regulations.

3. Regulation 3 of the principal regulations shall be amended as follows:

(a) in paragraph (a) and (b) thereof, for the words "licence or recognition" there shall be substituted the words "licence, recognition or authorisation,"; and

(b) in paragraphs (b) and (c) thereof, for the words "Annual Fee" there shall be substituted the words "Supervisory Fee".

Adds new regulation 5 to the principal regulations.

4. Immediately after regulation 4 of the principal regulations, there shall be added the following new regulation:

Payment to the competent Authority.

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, 2004, 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 to these regulations;

(b) any European management company establishing a branch in Malta in terms of regulation 15 of the Undertaking of Collective Investment in Transferable Securities and Management Companies Regulations, 2004 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 to these regulations;

(c) European UCITS marketing their units in Malta in terms of regulation 8 of the Undertaking of Collective Investments in Transferable Securities and Management Companies Regulations, 2004 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 to these regulations.

L.N. 207 of 2004.

(2) In addition to the above fees, the following fees shall also be paid to the competent authority:

(a) by European Investment Firms and European management companies establishing a branch in Malta, annually, upon the anniversary of the date on which they commence business in Malta, the supervisory fee established in the Third Column of the Schedule to these regulations;

(b) by European UCITS marketing their units in Malta in terms of regulation 8 of the Undertaking of Collective Investments in Transferable Securities and Management Companies Regulations, 2004, annually, upon the anniversary of the date on which they commence to market their units in Malta, the supervisory fee established in the Third Column of the Schedule to these Regulations."

Amends the Schedule to the principal regulations.

5. The Schedule to the principal regulations shall be amended as follows:

(a) in the title to the Schedule, for the words "(Regulation 3)" there shall be substituted the words "(Regulation 3 and 5)";

(b) in the title to the second column, for the words "Application Fee" there shall be substituted the words "Application/Notification Fee";

(c) in the title to the third column, for the words "Annual Fee" there shall be substituted the words "Supervisory Fee";

(d) immediately after paragraph (f) thereof, there shall be inserted the following new provisions:

"First Column	*Second Column Application/ Notification Fee Lm*	*Third Column Supervisory Fee Lm*
(g) Collective investment schemes which do not qualify as European UCITS but which are authorized by the competent authority for marketing in Malta		
(i) Scheme	700	700
(ii) Up to 15 sub-funds (per sub-fund)	150	125
(iii) 16 sub-funds and over (per sub-fund)	100	75
(h) European investment firms establishing a branch in Malta in terms of regulation 3 of the European Passport Rights for Investment Firms Regulations, 2004:		
(i) authorised to provide investment services, in terms of the Investment Services Directive, by their home Member State or EEA State but are not authorized to hold and control clients money and assets or to deal for their own account or underwrite.	300	500
(ii) authorized by their home Member State or EEA State to provide investment services in terms of the Investment Services Directive, and to hold and control clients money and assets but not to deal for their own account or underwrite	400	1200

"First Column	*Second Column Application/ Notification Fee Lm*	*Third Column Supervisory Fee Lm*
(iii) authorized by their home Member State or EEA State to provide investment services in terms of the Investment Services Directive, and to hold and control clients money and assets and to deal for their own account or underwrite.	650	1500
(i) European management companies establishing a branch in Malta in terms of regulation 15 of the Undertakings for Collective Investment in Transferable Securities and Management Companies Regulations, 2004	400	1200
(j) European UCITS marketing their units in Malta in terms of regulation 8 of the Undertakings for Collective Investment in Transferable Securities and Management Companies Regulations, 2004:		
(i) European UCITS Scheme	650	700
(ii) Up to 15 sub-funds (per sub-fund)	125	125
(iii) 16 sub-funds and over (per sub-fund)	75	75".

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