L.N. 322 of 2005

PREVENTION OF FINANCIAL MARKETS ABUSE ACT (CAP. 476)

Prevention of Financial Markets Abuse (Disclosure and Notification) (Amendment) Regulations, 2005

IN exercise of the powers conferred by article 25 of the Prevention of Financial Markets Abuse Act, the Prime Minister and Minister of Finance, after consultation with the Malta Financial Services Authority, has made the following regulations:-

Citation and commencement.

1. (1) The title of these regulations is the Prevention of Financial Markets Abuse (Disclosure and Notification) (Amendment) Regulations, 2005 and they shall be read and construed as one with the Prevention of Financial Markets Abuse (Disclosure and Notification) Regulations, 2005, hereinafter referred to as ''the principal regulations''. L.N. 108 of 2005.

(2) These regulations shall come into force on the 1st October, 2005.

Amends regulation 5 of the principal regulations.

2. For sub-regulation (2) of regulation 5 of the principal regulations, there shall be substituted the following:

"(2) The issuer shall promptly inform the competent authority in writing of its decision to delay the public disclosure of inside information, together with its reasons for such decision.".

Amends regulation 7 of the principal regulations.

3. Regulation 7 of the principal regulations shall be amended as follows:-

(a) sub-regulation (5) thereof shall be renumbered as sub-regulation (6); and

(b) immediately after sub-regulation (4) thereof, there shall be inserted the following new sub-regulation:

"(5) (a) Issuers who on the 1st October, 2005 are already listed on a recognised investment exchange, shall submit a list of insiders to the competent authority by the 1st November, 2005.

(b) Issuers who are given admissibility to listing after the 1st October 2005 shall submit a list of insiders to the competent authority within one month from the date when the said issuer has been given admissibility to listing.

(c) The competent authority shall be promptly notified whenever the list of insiders is updated.

(d) The list of insiders to be submitted to the competent authority shall be prepared in the form set out in Schedule III to these regulations.

(e) Whenever the list of insiders is updated, the same form as set out in Schedule III to these regulations shall be used and any changes made shall be consolidated and indicated clearly.".

Amends regulation 8 of the principal regulations.

4. Regulation 8 of the principal regulations shall be amended as follows:

(a) sub-regulations (2), (3), (4) and (5) thereof shall be renumbered as sub-regulations (3), (4), (5) and (6) respectively;

(b) immediately after sub-regulation (1) thereof, there shall be added the following new sub-regulation (2):

"(2) (a) Where the total amount of transactions within a calendar year, computed in accordance with sub-regulation (4), falls below two thousand four hundred Maltese liri, persons discharging managerial responsibilities within an issuer or persons closely associated with a person discharging managerial responsibilities within an issuer, shall be exempt from notifying the competent authority under this sub-regulation.

(b) In this sub-regulation, the first calendar year shall be deemed to commence on the 1st October, 2005."; and

(c) paragraph (a) of sub-regulation (4) as re-numbered shall be deleted and sub-paragraph (b) thereof shall be re-numbered as the whole sub-regulation (4).

Amends regulation 10 of the principal regulations.

5. For the proviso to sub-regulation (2) of regulation 10 of the principal regulations, there shall be substituted the following:

"Provided that in this case, confirmation is notified by means of a completed form in accordance with the applicable Schedule to these regulations within the time limits referred to in regulations 8 and 9 hereof.".

Amends Schedule I to the principal regulations.

6. Schedule I to the principal regulations shall be amended as follows:

(a) for the words "Notification by Persons discharging managerial responsibilities etc within an Issuer pursuant to Article 10 of the *Prevention of Financial Markets Abuse Act, 2005",* there shall be substituted the words "Notification by Persons discharging managerial responsibilities within an issuer of financial instruments and, where applicable, persons closely associated with them, pursuant to regulation 8 of the Prevention of Financial Markets Abuse (Disclosure and Notification) Regulations, 2005 and article 10 of the *Prevention of Financial Markets Abuse Act, 2005*"; and

(b) for the words "Has the competent authority, and/or a Recognised Investment Exchange already been advised by telephone, written communication or otherwise?", there shall be substituted the words "Has the competent authority already been advised by telephone, written communication or otherwise?".

Amends Schedule II to the principal regulations.

7. Schedule II to the principal regulations shall be amended as follows:

(a) for the words "Notification by persons professionally arranging transactions in financial instruments pursuant to article 11 of the *Prevention of Financial Markets Abuse Act 2005*[2]*",* there shall be substituted the words "SUSPICIOUS TRANSACTION REPORT - Notification by Persons professionally arranging transactions in financial instruments pursuant to regulation 9 of the Prevention of Financial Markets Abuse (Disclosure and Notification) Regulations, 2005 and article 11 of the *Prevention of Financial Markets Abuse Act, 2005*[2] "; and

(b) for the words "Has the competent authority and/or the law enforcement authorities and/or a Recognised Investment Exchange already been advised by telephone, written communication or otherwise?", there shall be substituted the words "Has the competent authority already been advised by telephone, written communication or otherwise?".

Adds new Schedule III to the principal regulations.

8. Immediately after Schedule II to the principal regulations, there shall be added the following new schedule:-

"Schedule III

Notification of list of insiders pursuant to regulation 7 of the Prevention of Financial Markets Abuse (Disclosure and Notification) Regulations, 2005 and article 9 of the *Prevention of Financial Markets Abuse Act, 2005*

Name of Issuer:		
As at:		

Name & Surname:	ID card no:	The reason why such person is on the list

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