

L.N. 352 of 2002

**INVESTMENT SERVICES ACT
(CAP. 370)**

**Investment Services Act (Licence Fees)(Amendment)
Regulations, 2002**

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

1. (1) The title of these regulations is the Investment Services Act (Licence Fees) (Amendment) Regulations, 2002, and shall be read and construed as one with the Investment Services Act (Licence Fees) Regulations, 1995, hereinafter referred to as “the principal regulations”.

Citation and date of commencement.

L.N. 7 of 1995

(2) These regulations shall be deemed to have come into force on the 2nd December, 2002.

2. For the title “Investment Services Act (Licence Fees) Regulations, 1995”, there shall be substituted the title “Investment services Act (Licence and Other Fees) Regulations, 1995” and any reference to these regulations shall be construed as such.

Amends the title of the principal regulations.

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

Amends regulation 2 of the principal regulations.

(a) in the definition of “competent authority”, for the words “Malta Financial Services Centre” there shall be substituted the words “Malta Financial Services Authority”; and

(b) immediately after the definition of “licence” there shall be added the following new definition:

“ “non-private customer” has the meaning assigned to it by Guidelines issued by the Competent Authority in terms of article 6 of the Act;”.

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

Amends regulation 3 of the principal regulations.

(a) In the marginal note thereto, for the words “Payment of application and licence fees.” there shall be substituted the words “Payment of application, licence and other fees.”;

(b) in paragraph (a) thereof, for the words “of a licence, irrespective”, there shall be substituted the words “of a licence or recognition, irrespective”;

(c) in paragraph (b) thereof, for the words “of a licence the Annual Fee” there shall be substituted the words “of a licence or recognition, the Annual Fee”.

Amends regulation 4 of the principal regulations.

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

(a) for the words “Category 1”, there shall be substituted the words “Category 1a”;

(b) immediately after the contents of Category 1a, as renumbered, there shall be inserted the following:

“Category 1b: Licence holders authorised to deal as agent, arrange deals, or provide advice in terms of paragraphs 1 or 2 or 5 of the First Schedule to the Act, solely for non-private customers but not to hold or control clients’ money or assets, deal or underwrite for their own account.”.

Amends the Schedule to the principal regulations.

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

(a) in paragraph (a) thereof, for the words “Category 1” there shall be substituted the words “Category 1a”;

(b) In paragraph (a) thereof, immediately after Category 1a as re-numbered, there shall be inserted the following:

First Column	Second Column	Third Column
	Application Fee	Annual Fees
	Lm	Lm
“Category 1b	250	400”;

(c) in paragraph (b) thereof, for the words “Collective Investment Schemes” in the First Column, there shall be substituted the words “Collective Investment Schemes which carry on an activity in or from within Malta.”;

(d) in paragraph (c) thereof, for the words “Collective Investment Schemes - (formed or established other than in

accordance with the laws of Malta and which do not carry on any activity in or from within Malta except as may be necessary for securing the listing of their securities with the Malta Stock Exchange and other ancillary steps as may be required in compliance with or in furtherance of the listing requirements specified in bye laws as may be made in terms of section 7 of the Malta Stock Exchange Act. (Cap. 345)", there shall be substituted the words "Collective Investment Schemes formed or established under the laws of a jurisdiction other than Malta and which do not carry on an activity in or from within Malta except as may be necessary for securing and maintaining the listing of their securities on a Recognised Investment Exchange."; and

(e) immediately after paragraph (c) thereof, there shall be inserted the following:

First Column	Second Column Application Fee Lm	Third Column Annual Fees Lm
"(d) Collective Investment Schemes which qualify as professional investor funds in terms of Guidelines issued for this purpose by the competent authority 'In principle' approval	200	
Licence		
Scheme	300	300
Per sub-fund	300	125
Recognition Fees		
(e) Persons providing administrative services in terms of article 9A of the Act	600	100
(f) Private Schemes recognised in terms of the Investment Services Act (Recognition of Private Collective Investment Schemes) Regulations, 2002	250	75".