L.N. 364 of 2005

INVESTMENT SERVICES ACT
(CAP. 370)

Investment Services Act(Control of Assets) (Amendment) Regulations, 2005

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.

1. The title of these regulations is the Investment Services Act (Control of Assets) (Amendment) Regulations, 2005 and they shall be read and construed as one with the Investment Services Act (Control of Assets) Regulations, 1998, hereinafter referred to as "the principal regulations".

L.N. 240 of 1998.

Substitutes regulation 14 of the principal regulations.

2. For regulation 14 of the principal regulations, there shall be substituted the following:"

14. A custodian shall be –

(a) an entity providing the services of custodian in terms of a category 4 investment services licence issued under the Investment Services Act;

(b) an entity constituted in a Member State or EEA State and operating from a Member State or EEA State other than Malta, providing the services of custodian to collective investment schemes and which satisfies any additional criteria that may be set out in Guidelines issued by the competent authority from time to time; or

(c) an entity constituted outside Malta and operating from outside Malta providing the services of a custodian to collective investment schemes where the competent authority is satisfied that such entity is of sufficient standing and repute and having the business organization, systems, experience and expertise deemed necessary for it to act as custodian and which satisfies any additional criteria which may be set out in Guidelines issued by the competent authority from time to time.".

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