L.N. 332 of 2007

FINANCIAL MARKETS ACT (CAP. 345)

Financial Markets Act (Off-Market Deals) Regulations, 2007

IN exercise of the powers conferred by article 3 and 49 of the Financial Markets Act, the Prime Minister and Minister of Finance, acting on the advice of the Malta Financial Services Authority as the competent authority for the purposes of the Act, has made the following regulations:

Title and commencement.

1. (1) The title of these regulations is the Financial Markets Act (Off- Market Deals) Regulations, 2007.

(2) These regulations shall come into force on the 1st November, 2007.

Interpretation.

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

Cap. 345.

"the Act" means the Financial Markets Act;

L.N. 325 of 2007.

"authorised intermediary" means an investment firm within the meaning of the European Passport Rights for Investment Firms Regulations, 2007 licensed to execute orders on behalf of clients and, or to deal on own account by the competent authority or authorised by a European regulatory authority;

"competent authority" means the Malta Financial Services Authority appointed under article 2 of the Act;

"listed financial instrument" means a financial instrument listed and traded on a regulated market authorised in terms of article 4 of the Act.

(2) Words and expressions which are also used in the Act shall have the same meaning as in the Act.

Conditions for Off-Markets Trading.

3. Listed financial instruments may be traded outside a regulated market provided that the trade is executed by an authorised intermediary

and that the authorised intermediary shall have, prior to the execution of such trade, pre-validated such trade by confirming that the listed financial instruments to be traded are held by the seller.

Report to the regulated markets.

4. (1) An authorised intermediary shall report the particulars of a transaction in listed financial instruments executed outside a regulated market specified in sub-regulation (2) to the central securities depositary which holds the register of such financial instruments .

(2) The following is a list of the particulars referred to in sub-regulation (1):

(a) financial instrument traded;

(b) financial instrument identification;

(c) trading day and time;

(d) type of transaction (buying and selling);

(e) price and currency;

(f) volume;

(g) settlement date;

(h) client details including name, identity card number, or passport number and address;

(i) such other particulars as may be required by the relevant central securities depositary.

Separate report by every authorised intermediary involved in a transaction.

5. Every authorised intermediary, if more than one, involved in a transaction, shall be obliged to submit a separate report drawn up in accordance with regulation 4.

Disclosure to the public.

6. In respect of every transaction reported to it in pursuance of regulations 4 and 5, the central securities depositary shall as close through real-time as possible, through the regulated market on which those financial instruments are listed and traded, disclose to the public the information listed under paragraphs (a) to (c), (e) and (f) of regulation 4 (2), together with such additional particulars as may be specified in bye-laws issued by the said regulated market.

Repeal of L.N. 286 of 2004.

7. The Off-Exchange Trading Regulations, 2004 are hereby being repealed.

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