L.N. 87 of 2008

INVESTMENT SERVICES ACT (CAP. 370)

Investment Services Act (Capital Adequacy) Regulations, 2008

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

Title and scope.

1. (1) The title of these regulations is the Investment Services Act (Capital Adequacy) Regulations, 2008.

(2) The objective of these regulations is to implement articles 36 and 38 of the Capital Adequacy Directive and shall be interpreted and applied accordingly.

Interpretation.

2. (1) In this Act unless the context otherwise requires:

"the Act" means the Investment Services Act;

"Capital Adequacy Directive" means Directive 2006/49/EC of the European Parliament and of the Council of 14 June 2006 on the capital adequacy of investment firms and credit institutions (recast), as amended from time to time, and includes any implementing measures that may be issued thereunder;

"the Directive" means Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC, as amended from time to time, and includes any implementing measures that have been or may be issued thereunder;

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

Investment Services Rules.

3. The competent authority may from time to time issue Investment Services Rules in terms of article 6 of the Act for the better carrying out of the provisions of these regulations and for the purposes of further implementing the Capital Adequacy Directive.

Competent authority.

4. For the purposes of implementing the provisions of the Capital Adequacy Directive, the authority competent to carry out the duties provided for in this Directive and the authority responsible for carrying out the obligations provided for therein shall be the Malta Financial Services Authority established by the Malta Financial Services Authority Act.

Cap. 330.

Cooperation with other European regulatory authorities.

5. (1) The competent authority shall:

(a) cooperate closely with other European regulatory authorities in the performance of their respective duties provided for in the Capital Adequacy Directive, in particular where investment services are provided on the basis of the freedom to provide services or through the establishment of branches; and

(b) supply, on request, other European regulatory authorities with all the information that is likely to facilitate the supervision of the capital adequacy of investment firms, in particular the verification of their compliance with the rules laid down in this Directive.

(2) Any exchange of information between the competent authority and other European regulatory authorities provided for in the Capital Adequacy Directive shall be subject to the obligations of professional secrecy as set out in articles 54 and 58 of the Directive.

Ippubblikat mid-Dipartiment ta' l-Informazzjoni (doi.gov.mt) — Valletta — *Published by the Department of Information (doi.gov.mt) — Valletta*
Mitbugh fl-Istamperija tal-Gvern — *Printed at the Government Printing Press*

Prezz/*Price*
€0.09 (Lm0.04)