VERŻJONI ELETTRONIKA

L.N. 355 of 2009

BANKING ACT
(CAP. 371)

European Passport Rights for Credit Institutions (Amendment) Regulations, 2009

IN exercise of the powers conferred by article 3(2)(b) of the Banking Act, the Minister of Finance, the Economy and Investment, after consultation with the Malta Financial Services Authority, has made the following regulations:-

Citation.

1. The title of these regulations is the European Passport Rights for Credit Institutions (Amendment) Regulations, 2009 and they shall be read and construed as one with the European Passport Rights for Credit Institutions Regulations, hereinafter to as the "the principal regulations".

S.L. 371.11

Adds new regulation to the principal regulations.

2. Immediately after regulation 4 of the principal regulations, there shall be added the following new regulation:

"Exercise of passport rights by European credit institutions - tied agents.

4A. A European credit institution which is seeking to appoint tied agents in Malta in exercise of a European right and in terms of Council 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, shall be subject to the requirements of the Investment Services Act (Tied Agents) Regulations.".

S.L. 370.14

Amends regulation 13 of the principal regulations.

3. In sub-regulation (1) of regulation 13 of the principal regulations, for the words "A company, other than a credit institution, the principal activity of which is to acquire holdings or to carry on one or more of the activities listed in points 2 to 12 of Annex I to the Directive, incorporated in the Schedule to these regulations," there shall be substituted the words "A company, other than a credit institution, the principal activity of which is to acquire holdings or to carry on one or more of the activities listed in points 2, 3 and 5 to 12 of Annex I to the Directive, incorporated in the Schedule to these regulations,".

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4. For the Schedule to the principal regulations there shall be substituted the following:

Substitutes the Schedule to the principal regulations.

"SCHEDULE

Annex I to the Directive

LIST OF ACTIVITIES SUBJECT TO MUTUAL RECOGNITION

1. Acceptance of deposits and other repayable funds;

2. Lending including, *inter alia*: consumer credit, mortgage credit, factoring, with or without recourse, financing of commercial transactions (including forfeiting);

3. Financial Leasing;

4. Payment services as defined in Article 4(3) of Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC and 2006/48/EC and repealing Directive 97/5/EC;

5. Issuing and administering other means of payment (e.g. travellers cheques and bankers' drafts) in so far as this activity is not covered by activity 4 above;

6. Guarantees and commitments;

7. Trading for own account or for account of customers in:

(a) money market instruments (cheques, bills, certificates of deposit, etc.);

(b) foreign exchange;

(c) financial futures and options;

(d) exchange and interest-rate instruments;

(e) transferable securities;

8. Participation in securities issues and the provision of services related to such issues;

9. Advice to undertakings on capital structure, industrial strategy and related questions and advice as well as services relating to mergers and the purchase of undertakings;

10. Money broking;

11. Portfolio management and advice;

12. Safekeeping and administration of securities;

13. Credit reference services;

14. Safe custody services.

The services and activities provided for in Section A and Section B of Schedule I to the European Passport Rights for Investment Firms Regulations (S.L. 370.10) when referring to the instruments provided for in Section C of the said Schedule are subject to mutual recognition.".

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