L.N. 7 of 1995

INVESTMENT SERVICES ACT, 1994
(ACT NO. XIV OF 1994)

Investment Services Act (Licence Fees) Regulations, 1995

IN exercise of the powers conferred by section 12 of the Investment Services Act, 1994, the Minister of Finance acting on the advice of the Malta Financial Services Centre, has made the following regulations:—

Citation and commencement.

1. These regulations may be cited as the Investment Services Act (Licence Fees) Regulations, 1995, and shall be deemed to have come into force on the 26th October, 1994.

Interpretation.

2. In these regulations, unless the context otherwise requires —

"Act" means the Investment Services Act, 1994;

"competent authority" means the Malta Financial Services Centre;

"hold or control" includes the holding by a licence holder of a mandate over a client's bank account, or of a power of attorney to control a client's assets: provided that a licence holder shall not be considered to be holding or controlling a client's money or assets if a recommendation made by the licence holder can be placed into effect only by the customer or by a third party, such as a bank, acting on the customer's behalf. The competent authority shall have the discretion to determine whether a licence holder is holding or controlling clients' money or assets in any given case;

"licence" means an investment services licence or a collective investment scheme licence in terms of sections 3 and 4 of the Act;

"person or body" includes any person, body corporate, unincorporated body or association as are mentioned in section 3 of the Act;

"scheme" means a collective investment scheme as is mentioned in section 4 of the Act.

Payment of application and licence fees.

3. There shall be paid to the competent authority by any person or body or scheme —

(a) upon submission of an application for the granting of a licence, irrespective of whether the application is eventually accepted or not, the Application Fee established in the Second Column of the Schedule to these regulations;

(b) on the date of the granting of a licence the Annual Fee established in the Third Column of the said Schedule; and

(c) thereafter annually, upon the anniversary of such date as is mentioned in paragraph (b) hereof, the same Annual Fee established in the Third Column of the said Schedule.

Licence classification.

4. (1) A person or body applying for a licence for investment services in terms of section 3 of the Act shall be classified at the discretion of the competent authority into one of four categories which determine the Financial Resources Requirements of licence holders, as follows:

Category 1: Licence holders authorised to provide any Investment Service but not to hold or control clients' money or assets, deal for their own account or underwrite. (This Category does not include managers of collective investment schemes.)

Category 2: Licence holders authorised to provide any Investment Service, and to hold or control clients' money or assets, but not to deal for their own account or underwrite.

Category 3: Licence holders authorised to provide any Investment Service, to hold or control clients' money or assets, and to deal for their own account or underwrite.

Category 4: Licence holders authorised to act only as trustees or custodians of collective investment schemes.

(2) The competent authority shall set out in the licence the nature of the activities which particular licence holders may carry out.

SCHEDULE

(Regulation 3)

Licence Fees

First Column	*Second Column* Application Fee Lm	*Third Column* Annual Fee Lm
(a) Investment Services Licences		
Category 1	250	400
Category 2	300	600
Category 3	500	1,000
Category 4	1,000	2,000
(b) Collective Investment Schemes (per fund)		
Scheme	650	700
Sub-Fund	125	125.

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