VERŻJONI ELETTRONIKA

Suppliment tal-Gazzetta tal-Gvern ta' Malta, Nru. 18,973, 9 ta' Ottubru, 2012
Taqsima B

L.N. 335 of 2012

INVESTMENT SERVICES ACT (CAP. 370)

Investment Services Act (UCITS Management Company Passport) (Amendment) Regulations, 2012

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

Citation and scope.

1. (1) The title of these regulations is the Investment Services Act (UCITS Management Company Passport) (Amendment) Regulations, 2012, and these regulations shall be read and construed as one with the Investment Services Act (UCITS Management Company Passport) Regulations, hereinafter referred to as "the principal regulations". S.L. 370.20

(2) The purpose of these regulations is to implement Articles 2(3) and 109(4) of the UCITS Directive.

Amends regulation 1 of the principal regulations.

2. Sub-regulation (3) of regulation 1 of the principal regulations shall be substituted by the following:

"(3) These regulations transpose and implement, in part, the provisions of Articles 1(3), 2(1)(c) to (e) and (g), 2(3), 17 to 21 and 109 of the UCITS Directive and they shall be interpreted and applied accordingly.".

Amends regulation 2 of the principal regulations.

3. In sub-regulation (1) of regulation 2 of the principal regulation, for the definition "branch" there shall substituted the following new definition:

" "branch" means the place of business which is part of the management company, which has no legal personality and which provides the services for which the management company has been authorised. All the places of business established in the same Member State or EEA State by a management company having its head office in another Member State or EEA State shall be regarded as a single branch;".

Amends regulation 16 of the principal regulations.

4. Immediately after sub-regulation (2) of regulation 16 of the principal regulations, there shall be added the following new sub-regulation:

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"(3) Where a Maltese UCITS is being managed by a European Management Company, the competent authority shall, without delay, notify the European regulatory authority of the European management company's home Member State or EEA State of any difficulties identified at the level of the Maltese UCITS which may materially affect the ability of such European management company to perform its duties properly or to comply with the requirements prescribed under these regulations which fall under the responsibility of the competent authority.".

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