

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

Taqsimha B

L.N. 336 of 2012

**INVESTMENT SERVICES ACT
(CAP. 370)**

**Investment Services Act (UCITS Mergers)
(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:-

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

Citation and scope.

S.L. 370.19

(2) The purpose of these regulations is to transpose Articles 4(5) and (8) of the Implementing Directive as defined in the principal regulations.

2. In sub-regulation (2) of regulation 1 of the principal regulations, for the words "Articles 4, 5, 6, 22 and 23 of the Implementing Directive" there shall be substituted the words "Articles 3(1), 4, 5, 6, 7, 22 and 23 of the Implementing Directive".

Amends regulation 1 of the principal regulations.

3. In the proviso to sub-regulation (3) of regulation 21 of the principal regulations, for the words "where regulation 19(1)(a) applies", there shall be substituted the words "where paragraph (b) applies".

Amends regulation 21 of the principal regulations.

4. The Schedule to the principal regulations shall be amended as follows:

Amends the Schedule to the principal regulations.

(a) immediately after paragraph 1.2 thereof, there shall be added the following new paragraph:

"1.3 If a summary of the key points of the merger proposal is provided at the beginning of the information document, it must cross-refer to the parts of the information document where further information is provided.";

(b) Paragraphs 4, 4.1, 4.2 and 4.3 thereof shall be renumbered as paragraphs 5, 5.1, 5.2 and 5.3 respectively; and

(c) immediately after paragraph 3.2 thereof there shall be added the following new paragraphs:

"4. Information to be provided to the unit holders of a Maltese UCITS in terms of regulation 11(2)(d)

4.1 The information which Maltese UCITS are to provide to their unit holders in terms of regulation 11(2)(d) of these regulations shall include:

(i) where applicable, the procedure by which unit holders will be asked to approve the merger proposal and what arrangements will be made to inform them of the outcome;

(ii) the details of any intended suspension of dealing in units to enable the merger to be carried out efficiently; and

(iii) when the merger will take effect, in accordance with regulation 15(1)."

