VERŻJONI ELETTRONIKA

Suppliment tal-Gazzetta tal-Gvern ta' Malta, Nru. 19,104, 2 ta' Lulju, 2013
Taqsima B

L.N. 165 of 2013

COMPANIES ACT
(CAP. 386)

Companies Act (Investment Companies with Variable Share Capital) (Amendment) Regulations, 2013

IN exercise of the powers conferred by article 84(10) of the Companies Act, the Minister for Finance, acting on the advice of the Malta Financial Services Authority as the competent authority for the purposes of the Act, has made the following regulations:-

Citation.

1. The title of these regulations is the Companies Act (Investment Companies with Variable Share Capital) (Amendment) Regulations, 2013, and these regulations shall be read and construed as one with the Companies Act (Investment Companies with Variable Share Capital) Regulations, hereinafter referred to as "the principal regulations". S.L. 386.02

Amends regulation 7 of the principal regulations.

2. Immediately after sub-regulation (4) of regulation 7 of the principal regulations, there shall be added the following new sub-regulations:

"(5) A multi-fund company opting for the segregation of assets and liabilities in terms of regulation 9 may, in specific circumstances as shall be prescribed by the competent authority in the Investment Services Rules and subject to specific and appropriate disclosure in the constitutional documents and the offering memorandum or prospectus of the said Scheme, on behalf of any of its sub-funds and whether by subscription or transfer, acquire for consideration any shares of any of its other sub-funds, and the provisions of article 84(6) of the Act shall not apply.

(6) Multi-fund companies performing the activities prescribed in sub-regulation (5) prior to the coming into force thereof, shall take all necessary measures to comply with the requirements prescribed therein within six months from the date of publication the coming into force thereof.

(7) For the better carrying out of sub-regulation (5), the competent authority may issue Investment Services Rules in terms of article 6(2)(b) of the Investment Services Act.".

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Renumbers regulation 16 of the principal regulations.

3. Regulation 16 of the principal regulations shall be renumbered as regulation 17 thereof.

Addition of new regulation to the principal regulations.

4. Immediately after regulation 15 of the principal regulations, there shall be added the following new regulation:

"Issue of shares may be subject to full payment by a settlement date.

16. (1) Without prejudice to the provisions of article 84 of the Act, an issue of shares by a SICAV for a cash consideration which is subject to full payment by a settlement date shall be deemed to be a lawful issue of fully paid up shares, provided that the following conditions are satisfied:

(a) the SICAV is authorised to issue shares in such manner by its memorandum or articles of association;

(b) the settlement date and terms of payment are clearly disclosed in the prospectus and any other offering document issued by the SICAV; and

(c) the person acquiring the shares undertakes in writing to pay the full subscription price by not later than the settlement date.

(2) Where payment for the shares is not effected by the settlement date, the SICAV shall forthwith cancel such shares retrospectively as from the date of issue, and the subscriber shall be informed accordingly.

(3) Where the SICAV fails to comply with sub-regulation (2), any member of the SICAV may apply to the court for an order that such shares are to be cancelled.

(4) For the purposes of this regulation the term 'settlement date' shall mean the date, as determined by the prospectus or any other offering document issued by the SICAV, by which payment of the full subscription price needs to be received by the SICAV. Such settlement date shall not exceed the number of days that shall be established in terms of Investment Services Rules issued by the competent authority.".

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