

Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 19,175, 29 ta' Novembru, 2013

Taqsimha B

L.N. 426 of 2013

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

**Investment Services Act (Performance Fees)
(Amendment) Regulations, 2013**

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

1. The title of these regulations is the Investment Services Act (Performance Fees) (Amendment) Regulations, 2013 and these regulations shall be read and construed as one with the Investment Services Act (Performance Fees) Regulations, hereinafter referred to as "the principal regulations".

Citation.

S.L. 370.12.

2. Sub-regulation (1) of regulation 2 of the principal regulations shall be amended as follows:

Amends
regulation 2 of
the principal
regulations.

(a) immediately after the definition "accounting period", there shall be added the following new definition:

" "alternative investment fund or AIF" means a collective investment scheme, including subfunds thereof, which raises capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors, and which does not qualify as a UCITS Scheme in terms of the UCITS Directive;"

(b) immediately after the definition "performance fee", there shall be added the following new definition:

" "professional investor" shall have the meaning assigned to "professional client" in the Investment Services Rules or an investor who has opted to be treated as a professional client in terms of said Rules;"

(c) in the definition "scheme", for the words "collective investment scheme.", there shall be substituted the words "collective investment scheme;" and

(d) immediately after the definition "scheme", there

shall be added the following new definition:

" "UCITS Directive" means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast), as amended from time to time, and includes any implementing measures that have been or may be issued thereunder."

Amends
regulation 3 of
the principal
regulations.

3. The proviso to regulation 3 of the principal regulations shall be substituted by the following:

"Provided that these regulations shall not apply to schemes licensed as professional investor funds and to schemes licensed as alternative investment funds which are to be marketed solely to professional investors as defined in regulation 2(1)."

Amends
regulation 8 of
the principal
regulations.

4. In regulation 8 of the principal regulations, for the words "issue guidelines in terms of article 6", there shall be substituted the words "issue Investment Services Rules in terms of article 6".

