VERŻJONI ELETTRONIKA

Suppliment tal-Gazzetta tal-Gvern ta' Malta, Nru. 19,589, 10 ta' Ġunju, 2016
Taqsima B

L.N. 222 of 2016

INVESTMENT SERVICES ACT (CAP. 370)

Investment Services Act (UCITS Administrative Penalties, Measures and Investigatory Powers) (Amendment) Regulations, 2016

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:-

Citation and scope. L.N. 115 of 2016.

1. (1) The title of these regulations is the Investment Services Act (UCITS Administrative Penalties, Measures and Investigatory Powers) (Amendment), Regulations, 2016, and these regulations shall be read and construed as one with the Investment Services Act (UCITS Administrative Penalties, Measure and Investigatory Powers) Regulations, 2016, hereinafter referred to as the "the principal regulations".

(2) The objective of these regulations is to transpose Article 99(6)(e) and Articles 99d(4) and (5) of the UCITS Directive.

Amends regulation 4 of the principal regulations.

2. In paragraph (a) of regulation 4 of the principal regulations, for the words "five million euro (€5,000,000);", there shall be substituted the words "five million euro (€5,000,000) or 10% of the total annual turnover of the legal person according to the last available accounts approved by the management body:", and immediately thereafter there shall be added the following new proviso:

"Provided that where the legal person is a parent undertaking or a subsidiary of the parent undertaking which has to prepare consolidated financial accounts in accordance with Directive 2013/34/EU of the European Parliament and of the Council, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant Union law in the area of accounting according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking;".

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Amends regulation 9 of the principal regulations.

3. Immediately after sub-regulation (2) of regulation 9 of the principal regulations, there shall be added the following new sub-regulations:

"(3) The reporting by employees of investment companies, management companies and custodians referred in sub-regulation (1) shall not be considered to be an infringement of any restriction on disclosure of information imposed by contract or by any law, regulation or administrative provision, and shall not subject the person reporting to liability of any kind relating to such reporting.

(4) Management companies, investment companies and custodians shall have in place appropriate procedures for their employees to report infringements internally through a specific, independent and autonomous channel.".

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