VERŻJONI ELETTRONIKA

Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 19,711, 11 ta' Jannar, 2017
Taqsima B

L.N. 18 of 2017

COMPANIES ACT
(CAP. 386)

Companies Act (Investment Companies with Variable Share Capital) (Amendment) Regulations, 2017

IN exercise of the powers conferred by article 84 of the Companies Act, the Minister for Finance, after consultation with the Malta Financial Services Authority, has made the following regulations:-

Citation.

1. The title of these regulations is the Companies Act (Investment Companies with Variable Share Capital) (Amendment) Regulations, 2017, 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 2 of the principal regulations.

2. Regulation 2 of the principal regulations shall be amended as follows:

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

" "AIFM Directive" means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, as amended from time to time, and includes any implementing measures that have been or may be issued thereunder;

"Alternative Investment Fund or AIF" means a collective investment scheme, including sub-funds 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;"; and

(b) immediately after the definition "multi fund

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company", there shall be added the following new definition:

" "Notified AIF" means an AIF which has been notified to the Authority pursuant to the provisions of the Investment Services Act (List of Notified AIFs) Regulations;". S.L. 370.34

Amends regulation 10 of the principal regulations.

3. Regulation 10 of the principal regulations shall be amended as follows:

(a) in sub-regulation (1) thereof, for the words "licensed by the competent authority either as Professional Investor Funds or as UCITS within the meaning of the UCITS Directive,", there shall be substituted the words "licensed by the competent authority as Professional Investor Funds, as AIFs within the meaning of the AIFM Directive, or as UCITS within the meaning of the UCITS Directive, or notified to the competent authority as Notified AIFs in terms of the Investment Services Act (List of Notified AIFs) Regulations,";and

(b) in sub-regulation (2) thereof, for the words "licensed by the competent authority either as Professional Investor Funds or as UCITS within the meaning of the UCITS Directive", there shall be substituted the words "licensed by the competent authority as Professional Investor Funds, as AIFs within the meaning of the AIFM Directive, or as UCITS within the meaning of the UCITS Directive, or notified to the competent authority as Notified AIFs in terms of the Investment Services Act (List of Notified AIFs) Regulations,".

Amends regulation 15 of the principal regulations.

4. In sub-regulation (1) of regulation 15 of the principal regulations, for the words "Qualifying investors or Extraordinary investors as defined by Investment Services Rules issued by the competent authority,", there shall be substituted the words "Qualifying investors or Extraordinary investors as defined by Investment Services Rules issued by the competent authority, AIFs the units of which are held solely by Qualifying, Extraordinary or Professional investors as defined respectively by Investment Services Rules issued by the competent authority, AIFs notified to the competent authority as Notified AIFs the units of which are held solely by Qualifying and Professional investors in terms of the Investment Services Act (List of Notified AIFs) Regulations,".

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