

Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 19,742, 17 ta' Marzu, 2017

Taqsima B

L.N. 89 of 2017

**Malta Financial Services Authority Act
(Cap. 330)**

Recovery and Resolution (Amendment) Regulations, 2017

IN exercise of the powers conferred by articles 20A and 20D of the Malta Financial Services Authority Act, the Minister of Finance, acting on the advice of the Malta Financial Services Authority and of the Resolution Authority respectively, has made the following regulations:

1. The title of these regulations is the Recovery and Resolution (Amendment) Regulations, 2017, and these regulations shall be read and construed as one with the Recovery and Resolution Regulations, 2015, hereinafter referred to as "the principal regulations".
Citation.
S.L. 330.09.
2. Regulation 4 of the principal regulations shall be amended as follows:
Amends
regulation 4 of
the principal
regulations.
 - (a) in paragraph (c) of sub-regulation (1) thereof, for the words "as provided for regulation 5(5)", there shall be substituted the words "as provided for in regulation 5(5)"; and
 - (b) in sub-regulation (7) thereof, for the words "and shall be the subject to individual resolution plans", there shall be substituted the words "and shall be subject to individual resolution plans".
3. In sub-regulation (8) of regulation 38 of the principal regulations, for the words "shall carry out the assessment required under those Articles (and articles) in a timely manner", there shall be substituted the words "shall carry out the assessment required under those Articles in a timely manner".
Amends
regulation 38 of
the principal
regulations.
4. In the proviso to sub-regulation (3) of regulation 43 of the principal regulations, for the words "and the bail-in tool referred to in paragraph of sub-regulation (2) (b).", there shall be substituted the words "and the bail-in tool referred to in sub-regulation (2) (b).".
Amends
regulation 43 of
the principal
regulations.
5. Regulation 108 of the principal regulations shall be substituted as follows:
Amends
regulation 108
of the principal
regulations.

"108. When a credit institution is insolvent and is being wound up, the creditors shall rank in accordance with the creditor ranking laid down in article 29A of the Banking Act."

Amends
regulation 117
of the principal
regulations.

6. In regulation 117 of the principal regulations, for the marginal note thereof, there shall be substituted the following:

"Effective application of penalties and measures and exercise of powers to impose penalties and measures.".

