VERŻJONI ELETTRONIKA

Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 19,925, 22 ta' Diċembru, 2017
Taqsima B

L.N. 386 of 2017

FINANCIAL MARKETS ACT
(CAP. 345)

Financial Markets Act (Membership and Access) (Amendment) Regulations, 2017

IN EXERCISE of the powers conferred by article 49 of the Financial Markets Act, the Minister responsible for the regulation of financial services, acting on the advice of the Malta Financial Services Authority, has made the following regulations:

Title and commencement.

1. (1) The title of these regulations is the Financial Markets Act (Membership and Access) (Amendment) Regulations, 2017, and these regulations shall be read and construed as one with the Financial Markets Act (Membership and Access) Regulations, hereinafter referred to as "the principal regulations". S.L.345.06.

(2) These regulations shall come into force on the 3rd January 2018.

Amends regulation 1 of the principal regulations.

2. Sub-regulation (2) of regulation 1 of the principal regulations, shall be substituted by the following:

"(2) The objective of these regulations is to transpose and implement article 4(1),(30) and (55), Article 36 and Article 53(3) of MiFID, as herein defined, and shall be interpreted and applied accordingly.".

Amends regulation 2 of the principal regulations.

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

(a) immediately after the definition "competent authority", there shall be inserted the following new definition:

" "Directive 2013/36/EU " means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended from time to time, and includes any implementing measures that may have been or may be issued thereunder;";

(b) the definition "the Directive" shall be deleted;

(c) in paragraph (c) of the definition "home Member State or EEA State", for the words, "is situated.", there shall be

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substituted the words, "is situated;"; and

(d) immediately after the definition"home Member State or EEA State", as amended, there shall be inserted the following new definition:

" "MiFID" means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as amended from time to time, and includes any implementing measures that may have been or may be issued thereunder.".

Amends regulation 6 of the principal regulations.

4. In sub-regulation (3) of regulation 6 of the principal regulations, for the words, "Directive 2006/49/EC", there shall be substituted the words "Directive 2013/36/EU".

Add a new regulation 9 to the principal regulations.

5. Immediately after regulation 8 of the principal regulations there shall be inserted the following new regulation:

"Administrative Penalties, other administrative measures and Appeals.

9. (1) Where a person falling within the scope of these regulations fails to comply with any provisions of such regulations or any rules issued thereunder further implementing such regulations, the competent authority may, by notice in writing and without recourse to a court hearing, impose on such person an administrative penalty and other administrative measures in accordance with the provisions of the Financial Markets Act (MiFID and MiFIR Administrative Penalties, Measures and Investigatory Powers) Regulations, 2017.

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(2) A right of appeal to the Financial Services Tribunal shall lie from the decisions which the competent authority shall take under these regulations and the provisions of Part VI of the Act shall *mutatis mutandis* apply.".

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