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

L.N. 388 of 2017

FINANCIAL MARKETS ACT
(CAP. 345)

European Rights for Regulated Markets (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, scope and commencement.

S.L. 345.11.

1. (1) The title of these regulations is the European Rights for Regulated Markets (Amendment) Regulations, 2017, and these regulations shall be read and construed as one with the European Rights for Regulated Markets Regulations, hereinafter referred to as "the principal regulations".

(2) The purpose of these regulations is to transpose and implement Articles 4(1),(55)(b) and (56) and Article 79(2) of MiFID, as herein defined and shall be interpreted and applied accordingly.

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

Amends regulation 1 of the principal regulations.

2. In sub-regulation (2) of regulation 1 of the principal regulations, for the words, "Articles 42(6) and 62(3) and (4) of the MiFID Directive", there shall be substituted the words, "Articles 4(1),(55)(b) and (56), Article 53(6), Article 79(2) and Articles 86(3) and (4) of MiFID".

Amends regulation 2 of the principal regulations.

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

(a) for the definition "European regulated market", there shall be substituted the following definition:

" "European regulated market" means a regulated market as defined in Article 4(1)(21) of MiFID authorised by its European regulatory authority within the meaning of Article 44 of MiFID;"; and

(b) for the definition "MiFID Directive" there shall be substituted the following definition:

""MiFID" means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014

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on markets in financial instruments, as amended from time to time, and includes any implementing measures that have been or may be issued thereunder.".

Amends regulation 5 of the principal regulations.

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4. In sub-regulation (3) of regulation 5 of the principal regulations, for the words, "and the provisions of article 19 of the Act shall apply *mutatis mutandis*.", there shall be substituted the words, "and the provisions of Part VI of the Act shall apply *mutatis mutandis*". ".

Adds new Part IV and Part V to the principal regulations.

5. Immediately after sub-regulation (3) of regulation 5 of the principal regulations, there shall be inserted the following new Part IV and Part V:

"Part IV

Cooperation between the competent authority and European regulatory authorities

Cooperation arrangements.

6. Where the operations of a European regulated market that has established arrangements in Malta have become of substantial importance for the functioning of the securities markets and the protection of the investors in Malta, the competent authority shall establish proportionate cooperation arrangements with the European regulatory authority of the home Member State or EEA State of the European regulated market.

Part V

Administrative Penalties, other Administrative Measures and Appeals

Penalties.

7. (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.

L.N. 392.

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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 apply *mutatis mutandis*.".

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