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L.N. 397 of 2017

Investment Services Act
(Cap. 370)

European Passport Rights for Investment Firms (Amendment) Regulations, 2017

IN EXERCISE of the powers conferred by article 12 of the Investment Services 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 European Passport Rights for Investment Firms (Amendment) Regulations, 2017 and these regulations shall be read and construed as one with the European Passport Rights for Investment Firms Regulations, hereinafter referred to as "the principal regulations".

S.L. 370.10.

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

Amends regulation 1 of the principal regulations.

2. In sub-regulation (2) thereof, for the words, "Articles 31, 32, 61 and 62 of the Directive,", there shall be substituted the words, "Article 4(1) paragraph (30), Articles 34(1)–(5), 35(1)-(10), 85 and 86(1), (2) and (4) of MiFID,".

Amends regulation 2 of the principal regulations.

3. Regulation 2 thereof shall be amended as follows:

(a) for the definition "ancillary service" there shall be substituted the following:

" "ancillary service" means any of the services listed within the Third Schedule to the Act;";

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(b) in the definition "branch", for the words, "which provides the services for which the investment firm has been authorised", there shall be substituted the words, "which provides investment services and which may also perform ancillary services for which the investment firm has been authorised";

(c) in the definition "competent authority", for the words, "appointed under Article 2A of the Act;", there shall be substituted the words, "established by the Malta Financial Services Authority Act;";

Cap. 330.

(d) immediately after the definition "competent

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authority", as amended, there shall be inserted the following new definition:

" "Conduct of Business Rules" refers to Rules issued by the competent authority under various articles of the Act;";

(e) in the definition "core investment service", for the words, "the Directive", there shall be substituted the word, "MiFID";

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

(g) immediately after the definition "core investment service", there shall be inserted the following new definitions:

" "ESMA" means the European Securities and Markets Authority;

"European credit institution" shall have the same meaning assigned to it by regulation 2 of the European Passport Rights for Credit Institutions Regulations;";

S.L. 371.11.

(h) in the definition "European investment firm":

a. for the words, "article 4 (1) of the Directive", there shall be substituted the words, "article 4 (1) of MiFID"; and

b. for the words, "article 5 of the Directive", there shall be substituted the words, "article 5 of MiFID";

(i) for paragraph (b) of the definition "European right" there shall substituted the following:

"(b) subject to the requirements of MIFID and subject to any regulations made under the Act and, or Investment Services Rules and, or Conduct of Business Rules issued by the competent authority in terms of article 6 of the Act, implementing such requirements as may be applicable.";

(j) in the definition "investment firm", for the words, "the Directive", wherever it occurs there shall be substituted the word, " MiFID"; and

(k) immediately after the definition "Maltese investment firm", there shall be inserted the following new definitions:

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" "MiFID" means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended from time to time, and includes any implementing measures that have been or may be issued thereunder;

"Regulation (EU) No 600/2014" means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, as amended from time to time;

"Regulation (EU) No 1095/2010" means Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC, as amended from time to time;".

4. Regulation 3 thereof shall be amended as follows:

Amends regulation 3 of the principal regulations.

(a) sub-regulation (1) thereof shall be substituted by the following:

"(1) A European investment firm which is seeking to provide investment services and, or activities as well as ancillary services in Malta, either through the establishment of a branch in Malta in exercise of its European right or by the use of a tied agent established in Malta, shall satisfy the conditions prescribed in sub-regulation (2) and shall thereafter be exempt from the requirements prescribed in article 3 of the Act:

Provided that the European investment firm shall be exempt from the provisions of article 3 of the Act if those investment services are covered by the authorisation granted to the investment firm in the home Member State or EEA State;

Provided further that ancillary services may only be provided together with an investment service.";

(b) sub-regulation (2) thereof shall be amended as follows:

(i) in sub-paragraph (i) of paragraph (a) thereof,

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immediately after the words, "branch in Malta", there shall be added the words, "or that it has not established a branch in Malta but plans to use tied agents established in Malta";

(ii) sub-paragraph (iii) of paragraph (a) thereof, shall be substituted with the following:

"(iii) where established the organizational structure of the branch and indicating whether the branch intends to use tied agents and the identity of those tied agents;";

(iii) sub-paragraphs (iv) and (v) thereof shall be renumbered as sub-paragraphs (v) and (vi) respectively;

(iv) immediately after sub-paragraph (iii) thereof, as amended, there shall be inserted the following new sub-paragraph (iv):

"(iv) where tied agents are to be used and the investment firm has not established a branch in Malta, a description of the intended use of the tied agents and an organisational structure including reporting lines, indicating how the agents fit into the corporate structure of the investment firm;";

(v) in sub-paragraph (vi) thereof, as renumbered, for the words, "of the branch;", there shall be substituted the words, "of the branch or of the tied agent;";

(vi) in sub-paragraph (ii) of paragraph (b) of sub-regulation (2) thereof, for the words, "Directive 97/9/EC.", there shall be substituted the words, "Directive 97/9/EC:

Provided that in the event of change in the particulars, the competent authority shall receive notification thereof from the European regulatory authority of the European investment firm.";

(c) in sub-regulation (4) thereof, for the words, "Investment Services Rules", there shall be substituted the words, "Investment Services Rules, Conduct of Business Rules "; and

(d) immediately after sub-regulation (4) thereof, as amended, there shall be inserted the following new sub-regulation (5):

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"(5) The provisions of this regulation shall also apply, *mutatis mutandis,* to credit institutions authorised in another Member State or EEA State wishing to provide investment services as well as ancillary services through tied agents in accordance with Article 35(7) of MiFID, and accordingly references in this regulation to a "European investment firm" shall be deemed to include references to a "European credit institution"".

5. Regulation 4 thereof shall be amended as follows:

Amends regulation 4 of the principal regulations.

(a) in sub-regulation (1) thereof:

(i) immediately after the words, "provide services", there shall be inserted the words, "and, or perform investment services as well as ancillary services"; and

(ii) for the words, "of the Act,", there shall be substituted the words, "of the Act:

Provided that ancillary services may only be provided together with an investment service.";

(b) sub-regulation (2) thereof shall be amended as follows:

(i) for sub-paragraph (ii) of paragraph (a) thereof, there shall be substituted the following:

"(ii) a programme of operations stating in particular the investment services as well as ancillary services which it intends to provide in Malta and whether it intends to do so through the use of tied agents, established in its home Member State or EEA State. Where the European investment firm intends to use tied agents, it shall communicate the identity of those tied agents;"; and

(ii) in the proviso to paragraph (b) thereof:

a. for the words, "may request the European regulatory authority to disclose to it", there shall be substituted the words, "shall, within one month of receipt of all information, receive from the European regulatory authority of the home Member State"; and

b. for the words, "the competent authority

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may publish", there shall be substituted the words, "the competent authority shall publish"; and

(c) immediately after sub-regulation (2) thereof, there shall be inserted the following new sub-regulations (3), (4) and (5):

"(3) Upon receipt of the information referred to in sub-regulation (2) by the competent authority, the European investment firm may start to provide the investment services concerned in Malta.

(4) The provisions of this regulation shall also apply, *mutatis mutandis,* to credit institutions authorised in another Member State or EEA State wishing to provide investment services as well as ancillary services through tied agents in accordance with Article 34(1) of MiFID, and accordingly references in this regulation to a "European investment firm" shall be deemed to include reference to a "European credit institution.".

(5) The procedure outlined in this regulation shall also be applicable where a European investment firm wishes to change the range of services so provided in the exercise of a European right.".

Amends regulation 5 of the principal regulations.

6. Regulation 5 thereof shall be amended as follows:

(1) in sub-regulation (1) thereof for the words, "on its activities in Malta.", there shall be substituted the words, "on the activities of the branch in Malta."; and

(2) in sub-regulation (2) thereof:

(a) for the words "the Directive", there shall be substituted the word " MiFID";

(b) for the words, "compliance with Investment Services Rules", there shall be substituted the words, "compliance with Investment Services Rules and, or Conduct of Business Rules"; and

(c) in the proviso thereof, for the words, "said Investment Services Rules.", there shall be substituted the words, "said Investment Services Rules and, or Conduct of Business Rules.".

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7. Regulation 6 thereof, shall be substituted by the following:

Substitutes regulation 6 of the principal regulations.

"6. (1) The competent authority shall assume responsibility for ensuring that in providing investment or ancillary services in Malta, the branch of a European investment firm complies with the obligations laid down in Articles 24, 25, 27 and 28 of MiFID as transposed in the Conduct of Business Rules issued by the competent authority and Articles 14 to 26 of Regulations (EU) No 600/2014 and the measures adopted pursuant thereto by the competent authority where allowed in accordance with Article 24(12) of MiFID:

Provided that the competent authority shall not impose any additional requirements save those allowed under sub-regulation (1) on the organisation and operation of the branch of the European investment firm in respect of the matters covered by these regulations.

(2) The competent authority shall have the right to examine branch arrangements of the European investment firm and to request such changes as are strictly needed to enable it to enforce the obligations laid down in Articles 24, 25, 27 and 28 of MiFID as transposed in the Conduct of Business Rules issued by the competent authority and Article 14 to 26 of Regulations (EU) No 600/2014 and the measures adopted pursuant thereto by the competent authority with respect to the services provided by the branch in Malta.

(3) Without prejudice to the possibility of the European Regulatory Authority of the European investment firm establishing a branch in Malta in exercise of a European right to have direct access to records it is required to hold in terms of Article 6 and 7 of MIFID, the competent authority shall enforce the obligations laid down in the said Articles of MiFID with regard to transaction taken by such branch.".

8. Regulation 8 thereof shall be amended as follows:

Amends regulation 8 of the principal regulations.

(a) for sub-regulation (1) thereof, there shall be substituted the following:

"(1) A Maltese investment firm may provide investment services as well as ancillary services whether through the establishment of a branch in exercise of a European right, or by the use of a tied agent established in a Member State or EEA State other than Malta in which it has not established a branch, if it satisfies the requirements prescribed in this regulation.";

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(b) sub-regulation (2) thereof shall be amended as follows:

(i) immediately after the words, "its intention to establish a branch", there shall be inserted the words, "or use tied agents established in a Member State or EEA State other than Malta in which it has not established a branch,";

(ii) in paragraph (a) thereof, for the words, "plans to establish a branch;", there shall be substituted the words, "plans to establish a branch or the Member State or EEA State in which it has not established a branch but plans to use tied agents established there;";

(iii) in paragraph (b) thereof, the words "through the branch, indicating whether it intends to use tied agents;", there shall be substituted the words, "through the branch as well as the ancillary services to be offered;";

(iv) for paragraph (c) thereof there shall be substituted the following:

"(c) the address in the host Member State or EEA State from where documents may be obtained;";

(v) for paragraph (d) thereof, there shall be substituted the following:

"(d) where established, the organisational structure of the branch and indicating whether the branch intends to use tied agents and the identity of those tied agents;";

(vi) paragraph (e) thereof shall be renumbered as paragraph (g); and

(vii) immediately after paragraph (d) thereof, as amended, there shall be inserted the new paragraphs (e) and (f):

"(e) where tied agents are to be used in the host Member State or EEA State in which the Maltese investment firm has not established a branch, a description of the intended use of the tied agents and an organisational structure, including reporting lines, indicating how the agents fit into the corporate structure of the Maltese investment firm;

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(f) the names of those responsible for the management of the branch or of the tied agent;";

(c) in sub-regulation (3) thereof, for the words, "the Maltese investment firm.", there shall be substituted the words, "the Maltese investment firm and shall inform the Maltese investment firm concerned accordingly.";

(d) in sub-regulation (4) thereof, for the words, "The competent authority shall communicate", there shall be substituted the words, "In addition to the information referred to in sub-regulation (2), the competent authority shall communicate"; ,";

(e) in sub-regulation (9) thereof, for the words, "the Directive", there shall be substituted the word " MiFID";

(f) in sub-regulation (10) thereof, for the words, "the Directive", there shall be substituted the word, "MiFID"; and

(g) immediately after sub-regulation (10) thereof, as amended, there shall be inserted the following new sub-regulation (11):

"(11) The provisions of this regulation shall also apply, *mutatis mutandis,* to credit institutions authorised in Malta wishing to provide investment services as well as ancillary services through tied agents, in accordance with Article 35(7) of MiFID, and accordingly references in this regulation to a "Maltese investment firm" shall be deemed to include reference to a "Maltese credit institution.".

9. Regulation 10 thereof shall be amended as follows:

Amends regulation 10 of the principal regulations.

(a) in sub-regulation (1) thereof, the words "to provide services", shall be substituted by the words, "to provide investment services including ancillary services";

(b) for paragraph (a) of sub-regulation (2) thereof, there shall be substituted the following:

"(a) a programme of operations stating in particular the investment services as well as ancillary services which it intends to provide in the territory of that Member State or EEA State and whether it intends to do so through the use of tied agents established in Malta. Where the Maltese investment firm intends to use tied agents it shall communicate to the competent authority the identity of

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those agents;";

(c) in paragraph (b) of sub-regulation (2) thereof, for the words, "to operate.", there shall be substituted the words, "to operate:

Provided that the information referred to in sub-regulation (2) shall also be provided where the Maltese investment firm wishes to change the range of service already provided.";

(d) in sub-regulation (3) thereof, the words, "If the European right of the Maltese investment firm derives from the Directive, the competent authority shall," there shall be substituted the words, "The competent authority shall,";

(e) in sub-regulation (6) thereof:

(i) immediately after the words, "tied agents in the host Member State or EEA State,", there shall be inserted the words, "in which it intends to provide services";

(ii) for the words "at the request of the European regulatory authority and within a reasonable time communicate", there shall be substituted the words, "within one month from receipt of all information communicate to the European regulatory authority"; and

(iii) for the words, "may make public" there shall be substituted the words, "shall make public"; and

(f) immediately after sub-regulation (6) thereof, as amended, there shall be inserted the following new sub-regulation (7):

"(7) The provisions of this regulation shall also apply, *mutatis mutandis,* to credit institutions authorised in Malta wishing to provide investment services as well as ancillary services through tied agents, in accordance with Article 34 (1) of MiFID, and accordingly references in this regulation to a "Maltese investment firm" shall be deemed to include reference to a "Maltese credit institution".".

Substitutes regulation 12 of the principal regulations.

10. Regulation 12 thereof, shall be substituted by the following:

"12. (1) Where the competent authority has clear and demonstrable grounds for believing:

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(a) that a European investment firm providing services in Malta, in exercise of a European right, infringes the obligations arising from the provisions of the Act or any regulations issued thereunder or of any Investment Services Rules or Conduct of Business Rules issued by the competent authority, transposing the requirements of MIFID; or

(b) that a European investment firm that has established a branch in Malta, in exercise of a European right, infringes the obligations arising from the provisions of the Act or regulations issued thereunder or of any Investment Services Rules or Conduct of Business Rules issued by the competent authority transposing the requirements of MIFID which do not confer powers on the competent authority, it shall refer those findings to the European regulatory authority.

(2) If, despite the measures taken by the European regulatory authority or because such measures prove inadequate, the European investment firm persists in acting in a manner that is clearly prejudicial to the interests of Maltese investors or the orderly functioning of the markets, the following shall apply:

(a) after informing the European regulatory authority, the competent authority shall take all the appropriate measures needed in order to protect investors and the proper functioning of the markets, which shall include the possibility of preventing offending European investment firms from initiating any further transactions in Malta. The competent authority shall also inform the European Commission and ESMA of such measures without undue delay; and

(b) the competent authority may refer the matter to ESMA which may act in accordance with the powers conferred on it under Article 19 of the Regulation (EU) No. 1095/2010.

(3) Where the competent authority ascertains that a European investment firm that has a branch in Malta infringes the provisions of the Act or regulations issued thereunder or of any Investment Services Rules or Conduct of Business Rules issued by the competent authority and which confer powers on the competent authority, it shall require the European investment firm concerned to put an end to its irregular situation.

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(4) If the European investment firm concerned fails to take the necessary steps, the competent authority shall take all appropriate measures to ensure that the European investment firm concerned puts an end to its irregular situation. The nature of those measures shall be communicated to the European regulatory authority.

(5) Where, despite the measures taken by the competent authority, the European investment firm persists in breaching the provisions of the Act or regulations issued thereunder or any of Investment Services Rules or Conduct of Business Rules issued by the competent authority, the competent authority shall, after informing the European regulatory authority take all the appropriate measures needed to protect investors and the proper functioning of the markets. The competent authority shall inform the European Commission and ESMA of such measures without undue delay. In addition, the competent authority may refer the matter to ESMA, which may act in accordance with the powers conferred on it under Article 19 of the Regulation (EU) No 1095/ 2010.

(6) Any measure adopted pursuant to this regulation shall be communicated to the European investment firm concerned in writing, together with reasons justifying such measures and shall be subject to a right of appeal to the Tribunal and the provisions of article 19 of the Act shall apply *mutatis mutandis*.".

Addition of a new Regulation 14 to the principal regulations.

11. Immediately following regulation 13 thereof, there shall be inserted the following:

"Part V

Administrative Penalties, other administrative measures and Appeals

L.N. 401.

(1) Where a person falling within the scope of these regulations fails to comply with any provisions of such regulations or of any Investment Services Rules or Conduct of Business Rules issued by the competent authority 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 any administrative measure in accordance with the provisions of the Investment Services Act and Banking Act (MiFID and MiFIR Administrative Penalties, Measures and Investigatory Powers) Regulations, 2017.

(2) A right of appeal to the Financial Services Tribunal

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shall lie from the decisions which the competent authority shall take under these regulations and the provisions of article 19 of the Act shall apply *mutatis mutandis*.".

12. Schedule 1 thereof shall be amended as follows:

Amends Schedule 1 of the principal regulations.

(a) in paragraph (1) of Section B thereof, for the words, "cash/collateral management;", there shall be substituted the words, "cash/collateral management and excluding maintaining securities accounts at the top tier level;"; and

(b) Section C thereof shall be amended as follows:

(i) in paragraph (4) thereof, immediately after the words, "interest rates and yields,", there shall be inserted the words, "emission allowances,";

(ii) in paragraph (5) thereof, for the words, "forward rate agreements", there shall be substituted the word, "forwards";

(iii) in paragraph (6) thereof, for the words, "and, or Multilateral Trading Facility;" there shall be substituted the words, "an MTF, or an OTF except for wholesale energy products traded on an OTF that must be physically settled;";

(iv) in paragraph (7) thereof, the words "having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls" shall be deleted; and

(v) in paragraph (10) thereof:

a. the words "emission allowances or" shall be deleted; and

b. for the words "or a Multilateral Trading Facility, are cleared and settled through recognised clearing houses or are subject to regular margin calls.", there shall be substituted the words, "or on an OTF or an MTF.".

13. Schedule 2 thereof shall be amended as follows:

Amends Schedule 2 of the principal regulations.

(a) for the words "This Directive shall not apply to:", there shall be substituted the words "MiFID shall not apply to:";

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(b) for paragraph (a) thereof, there shall be substituted the following:

"(a) insurance undertaking or undertakings carrying out the reinsurance and retrocession activities referred to in Directive 2009/138/EC when carrying out the activities referred to in this Directive 2009/138/EC;";

(c) for paragraph (d) thereof, there shall be substituted the following:

"(d) persons dealing on own account in financial instruments other than commodity derivatives or emission allowances or derivatives thereof and not providing any other investment services or performing any other investment activities in financial instruments other than commodity derivatives or emission allowances or derivatives thereof unless such persons:

(i) are market makers;

(ii) are members of or participants in a regulated market or an MTF or have direct electronic access to a trading venue;

(iii) apply a high-frequency algorithmic trading technique; or

(iv) deal on own account when executing client orders:"

Persons exempt under paragraphs (a), (i) or (j) are not required to meet the conditions laid down in this paragraph in order to be exempt.";

(d) paragraphs (e) to (n) thereof shall be renumbered as paragraphs (f) to (o) respectively;

(e) immediately after paragraph (d) thereof there shall be inserted the following new paragraph (e):

"(e) operators with compliance obligations under Directive 2003/87/EC who, when dealing in emission allowances, do not execute client orders and who do not provide any investment services or perform any investment activities other than dealing on own account, provided that those persons do not apply a high-frequency algorithmic trading technique;";

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(f) for paragraph (h) thereof, as renumbered, there shall be substituted the following:

"(h) the members of the ESCB and other national bodies performing similar functions in the Union, other public bodies charged with or intervening in the management of the public debt in the Union and international financial institutions established by two or more Member State which have the purpose of mobilizing funding and providing financial assistance to the benefit of their members that are experiencing or threatened by severe financing problems;";

(g) in paragraph (i) thereof, as renumbered, for the words, "at Community level", there shall be substituted the words, "at Union level";

(h) for paragraph (j) thereof, as renumbered, there shall be substituted the following:

"(j) persons:

(i) dealing on own account, including market makers, in commodity derivatives or emission allowances or derivatives thereof, excluding persons who deal on own account when executing client orders; or

(ii) providing investment services, other than dealing on own account, in commodity derivatives or emission allowances or derivatives thereof to the customers or suppliers of their main business;

provided that:

- for each of those cases individually and on an aggregate basis this is an ancillary activity to their main business, when considered on a group basis, and that main business is not the provision of investment services within the meaning of MiFID or banking activities under Directive 2013/36/EU, or acting as a market-maker in relation to commodity derivatives,

- those persons do not apply a high-frequency algorithmic trading technique; and

- those persons notify annually the relevant competent authority that they make use of this exemption and upon request report to the competent

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authority the basis on which they consider that their activity under points (i) and (ii) is ancillary to their main business;";

(i) in paragraph (k) thereof, as renumbered, for the words "this Directive", there shall be substituted the word, " MiFID";

(j) for paragraph (l) as renumbered there shall be substituted the following:

"(l) associations set up by Danish and Finnish pension funds with the sole aim of managing the assets of pension funds that are members of those associations;";

(k) for paragraph (m) thereof, as renumbered, there shall be substituted the following:

"(m) 'agenti di cambio' whose activities and functions are governed by Article 201 of Italian Legislative Decree No 58 of 24 February 1998;";

(l) for paragraph (n) thereof, as renumbered, there shall be substituted the following:

"(n) transmission system operators as defined in Article 2(4) of Directive 2009/72/EC or Article 2(4) of Directive 2009/73/EC when carrying out their tasks under these Directives, under Regulation (EC) No 714/2009, under Regulation (EC) No 715/2009 or under network codes or guidelines adopted pursuant to those Regulations, any persons acting as service providers on their behalf to carry out their task under those legislative acts or under network codes or guidelines adopted pursuant to those Regulations, and any operator or administrator of an energy balancing mechanism, pipeline network or system to keep in balance the supplies and uses of energy when carrying out such tasks.

That exemption shall apply to persons engaged in the activities set out in this point only where they perform investment activities or provide investment services relating to commodity derivatives in order to carry out those activities. That exemption shall not apply with regard to the operation of a secondary market, including a platform for secondary trading in financial transmission rights;"; and

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(m) for paragraph (o) thereof, as renumbered, there shall be substituted the following:

"(o) CSDs that are regulated as such under Union law to the extent that they are regulated under that Union law.".

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