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Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 19,957, 6 ta' Marzu, 2018
Taqsima B

L.N. 75 of 2018

INVESTMENT SERVICES ACT (CAP. 370)

Investment Services Act (Prospectus of Collective Investment Schemes) (Amendment) Regulations, 2018

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 as the competent authority for the purposes of the Act, has made the following regulations:

Citation.

1. The title of these regulations is the Investment Services Act (Prospectus of Collective Investment Schemes) (Amendment) Regulations, 2018 and these regulations shall be read and construed as one with the Investment Services Act (Prospectus of Collective Investment Schemes) Regulations, hereinafter referred to as "the principal regulations".

S.L. 370.04.

Amends regulation 1 of the principal regulations.

2. Regulation 1 of the principal regulations shall be amended as follows:

(a) sub-regulation (1) thereof shall be renumbered as regulation 1; and

(b) sub-regulation (2) thereof shall be deleted.

Amends regulation 2 of the principal regulations.

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

(a) immediately after the definition "Non-European based schemes", there shall be added the following new definition:

" "non-material changes" means those changes falling within the Schedule when made to a prospectus;"; and

(b) immediately after the definition "offer to the public", there shall be added the following new definition:

" "Rules" means Investment Services Rules and Conduct of Business Rules issued by the competent authority in terms of the Act;".

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Amends regulation 3 of the principal regulations.

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

(a) in the proviso thereof, for the words "as it may deem appropriate.", there shall be substituted the words "as it may deem appropriate:"; and

(b) immediately following the proviso thereof, there shall be added the following second proviso:

Provided further that with effect from the 6th March, 2018 a Malta based scheme, other than a Malta based closed-ended scheme falling within the scope of Article 1 of the Directive, shall be exempt from obtaining the approval of the competent authority with respect to any non-material changes to its prospectus falling within the Schedule to these regulations, made following the issue of the licence under article 4 of the Act. Such exemption shall be automatically operative, but its applicability shall be subject to:

(i) a notification containing all the relevant changes made in writing to the competent authority and to investors within one week from the issue of the revised prospectus;

(ii) a notification in writing submitted to the competent authority confirming that all investors have been duly informed as indicated in sub-paragraph (i), within one week from the issue of the revised prospectus; and

(iii) the provision to the competent authority of an updated copy of the prospectus within one week from the issue of the revised prospectus.".

Amends regulation 4 of the principal regulations.

5. In sub-regulation (2) of regulation 4 of the principal regulations, for the words "approval of the prospectus within ten (10) working days", there shall be substituted the words, "approval of the prospectus within ten working days, where such approval is required in terms of regulation 3(3)".

Amends regulation 12 of the principal regulations.

6. Regulation 12 of the principal regulations shall be amended as follows:

(a) for the words, "in terms of guidelines issued for this purpose", there shall be substituted the words, "in terms of Rules issued for this purpose";

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(b) for the words, "establish by the said guidelines,", there shall be substituted the words, "establish by the said Rules,"; and

(c) in the marginal note thereto, for the words, "Applicable guidelines to professional investor funds.", there shall be substituted the words, "Applicable Rules to professional investor funds.".

Amends regulation 15 of the principal regulations.

7. In sub-regulation (1) of regulation 15 of the principal regulations, for the words, "regulations or guidelines issued thereunder", there shall be substituted the words, "regulations or rules issued thereunder".

Adds Schedule to the principal regulations.

8. Immediately after regulation 17 of the principal regulations, there shall be added the following new Schedule:

"**SCHEDULE**
(Regulation 2)

Non-material changes

1. Extensions to the initial offering period not exceeding a period of three months provided that the fund has no investors and provided that such extensions shall not successively amount to a period of more than twelve months.

2. A cumulative increase in fees not exceeding 10% of approved fees, provided that the Malta based scheme shall grant investors the right to redeem their holdings within a period of thirty days without incurring any penalties.

3. A change in the registered office of a service provider.

4. A change in the registered office of the scheme.

5. Amendments strictly reflecting changes in International Financial Reporting Standards.

6. Changes made in satisfaction of any obligations arising in terms of Exchange of Information (United States of America) (FATCA) Order. S.L. 123.156.

7. Appointment of parties not subject to any prior approval by the MFSA, including the appointment of bankers, brokers, other than prime brokers, of advisors to the manager and legal advisors.

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8. Correction of typographical errors in the Prospectus or offering document.".

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