VERŻJONI ELETTRONIKA

Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 20,103, 12 ta' Diċembru, 2018
Taqsima B

L.N. 431 of 2018

Financial Markets Act
(Cap. 345)

Financial Markets Act (OTC derivatives, central counterparties and trade repositories) (Amendment) Regulations, 2018

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:-

Citation.

1. The title of these regulations is the Financial Markets Act (OTC Derivatives, Central Counterparties and Trade Repositories) (Amendment) Regulations, 2018, and these regulations shall be read and construed as one with the Financial Markets Act (OTC Derivatives, Central Counterparties and Trade Repositories) Regulations, hereinafter referred to as "the principal regulations". S.L. 345.17.

Amends regulation 2 of the principal regulations.

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

(a) immediately after the definition "the Act" there shall be inserted the following new definition:

" "C6 energy derivative contracts" means options, futures, swaps, and any other derivative contracts mentioned in Section C.6 of Annex I of MiFID relating to coal or oil that are traded on an OTF and must be physically settled;"; and

(b) immediately after the definition "Financial Services Tribunal" 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 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;".

Adds regulation 14 to the principal regulations.

3. Immediately after regulation 13 of the principal regulations, there shall be inserted the following new regulation:

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"Transitional Provisions.

14. (1) Until 3 July 2020:

(a) the clearing obligation set out in Article 4 of the EMIR Regulation and the risk mitigation techniques set out in Article 11(3) thereof shall not apply to C6 energy derivative contracts entered into by non-financial counterparties that meet the conditions in Article 10(1) of the EMIR Regulation or by non-financial counterparties that shall be authorised for the first time as investment firms as from 3 January 2017; and

(b) such C6 energy derivative contracts shall not be considered to be OTC derivative contracts for the purposes of the clearing threshold set out in Article 10 of the EMIR Regulation:

Provided that C6 energy derivative contracts benefiting from the transitional regime set out in the first sub-paragraph shall be subject to all other requirements laid down in the EMIR Regulation.

(2) The exemption referred to in sub-regulation (1) shall be granted by the competent authority. The competent authority shall notify ESMA of the C6 energy derivative contracts which have been granted an exemption in accordance with sub-regulation (1).".

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