

Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 20,290, 5 ta' Novembru, 2019

Taqsima B

L.N. 279 of 2019

**MALTA FINANCIAL SERVICES AUTHORITY ACT
(CAP. 330)**

Recovery and Resolution (Amendment) Regulations, 2019

IN EXERCISE of the powers conferred by articles 20A and 20D of the Malta Financial Services Authority Act, the Minister responsible for the regulation of financial services, acting on the advice of the Malta Financial Services Authority and of the Resolution Authority, has made the following regulations:-

1. The title of these regulations is the Recovery and Resolution (Amendment) Regulations, 2019 and these regulations shall be read and construed as one with the Recovery and Resolution Regulations, hereinafter referred to as the "principal regulations". Citation.
S.L. 330.09.
2. Sub-regulation (4) of regulation 1 shall be deleted and the provisions of sub-article (5) of regulation 32 shall come into force on the 5th November, 2019. Amends
regulation 1 of
the principal
regulations.
3. In the definition "Resolution Committee" the words, "the committee responsible for recovery and resolution," shall be substituted by the words "the committee responsible for resolution,". Amends
regulation 2 of
the principal
regulations.
4. In sub-regulation (5) of regulation 32 of the principal regulations, the words "where it is precautionary, and as prescribed in the Banking Act (State Aid Rules and Support Measures) Regulations, 2015.", shall be substituted by the words "where it is precautionary.". Amends
regulation 32 of
the principal
regulations.
5. Immediately after regulation 33 of the principal regulations, there shall be added the following new regulation: Adds new
regulation to the
principal
regulations.

"Non-
applicability. 33A. (1) Notwithstanding the provision of any other law, the provisions of Directive 2011/35/EU shall not apply to company or companies in relation to which a resolution action may be taken in accordance with regulations 32 and 33.

(2) Notwithstanding the provision of any other law, Article 10, Article 19(1), Article 29(1), (2) and (3), the first sub-paragraph of Article 31(2), Articles 33 to 36 and Articles 40, 41 and 42 of Directive 2012/30/EU shall not apply in the case of use of a resolution action which may be taken in accordance with regulations 32 and 33."

Amends
regulation 44 of
the principal
regulations.

6. In sub-regulation (11) of regulation 44 of the principal regulations, the words, "the Resolution Committee shall notify the European Commission.", shall be substituted by the words, "the Resolution Committee shall notify the European Commission and shall give due consideration to any recommendation that it may receive from the European Commission following such notification."

Amends
regulation 63 of
the principal
regulations.

7. In sub-regulation (4) of regulation 63 of the principal regulations, the words "Where the Resolution Committee exercises its powers pursuant to sub-regulation (3).", shall be substituted by the words "Where the Resolution Committee exercises its powers pursuant to sub-regulation (3).".

Amends
regulation 84 of
the principal
regulations.

8. Sub-regulation (6) of regulation 84 of the principal regulations, shall be amended as follows:

(a) in paragraph (d) thereof, the words "the Central Bank of Malta; and", shall be substituted by the words "the Central Bank of Malta;"

(b) in paragraph (e) thereof, the words "the Ministry responsible for Finance.", shall be substituted by the words "the Ministry responsible for finance;" and immediately after paragraph (e) there shall be added the following new paragraphs:

"(f) the management committee administering the depositor compensation scheme; and

(g) the management committee administering the investor compensation scheme."

Amends
regulation 86 of
the principal
regulations.

9. In sub-regulation (3) of regulation 86 of the principal regulations, the words "the Resolution Committee may request the First Hall of the Civil Court", shall be substituted by the words "the Resolution Committee may request the First Hall of the Civil Court or the Civil Court (Commercial Section)".