Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 20,690, 27 ta' Awwissu, 2021
Taqsima B

L.N. 333 of 2021

INVESTMENT SERVICES ACT (CAP. 370)

Investment Services Act (UCITS Management Company Passport) (Amendment) Regulations, 2021

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:-

Citation, scope and commencement.

1. (1) The title of these regulations is the Investment Services Act (UCITS Management Company Passport) (Amendment) Regulations, 2021, and these regulations shall be read and construed as one with the Investment Services Act (UCITS Management Company Passport) Regulations, hereinafter referred to as "the principal regulations".

S.L. 370.20.

(2) The scope of these regulations is to transpose Article 1(1) of Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertakings.

(3) These regulations shall be deemed to have come into force on 2nd August 2021.

Amend regulation 2 of the principal regulations.

2. In the definition "UCITS Directive" in sub-regulation (1) of regulation 2 of the principal regulations, immediately after the words "for collective investment in transferable securities (UCITS) (recast)", there shall be added the words ", as amended from time to time, and includes any binding legal instruments, guidelines and other measures that have been or may be issued thereunder;".

Amends regulation 3 of the principal regulations.

3. Immediately after sub-regulation (8) of regulation 3 of the principal regulations, there shall be added the following new sub-regulations:

"(8A) Where, pursuant to a change referred to in sub-regulation (8), the Maltese management company would no longer comply with the UCITS Directive, the competent authority shall inform the Maltese management company within fifteen (15) working days of receipt of all the information referred to in sub-regulation (8) that it is not to implement that

change. The competent authority shall also inform the European regulatory authority of the Member State or EEA State in which the branch is established accordingly.

(8B) Where a change referred to in sub-regulation (8) is implemented after information has been transmitted in accordance with sub-regulation (8A), and pursuant to that change the Maltese management company no longer complies with the UCITS Directive, the competent authority shall take all appropriate measures in accordance with the provisions of the Act and any other Act administered by the competent authority and any regulations issued thereunder, and shall notify the European regulatory authority of the Member State or EEA State in which the branch is established without undue delay of the measures taken.".

Amends regulation 9 of the principal regulations.

4. Immediately after sub-regulation (4) of regulation 9 of the principal regulations, there shall be added the following new sub-regulations:

"(4A) Where, pursuant to a change referred to in sub-regulation (4), the European management company would no longer comply with the UCITS Directive, the competent authority shall receive notification in terms of the second subparagraph of Article 17(8) of the UCITS Directive from the European regulatory authority of the home Member State or EEA State of the European management company.

(4B) Where a change referred to in sub-regulation (4) is implemented, after information has been transmitted by the European regulatory authority of the home Member State or EEA State of the European management company in accordance with the second subparagraph of Article 17(8) of the UCITS Directive, and pursuant to that change the European management company no longer complies with the UCITS Directive, the competent authority shall receive notification from the European regulatory authority of the home Member State or EEA State of the European management company without undue delay of the measures taken in terms of the third subparagraph of Article 17(8) of the UCITS Directive.".

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