Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 20,774, 27 ta' Jannar, 2022

Taqsima B

L.N. 20 of 2022

INVESTMENT SERVICES ACT (CAP. 370)

Investment Services Act (Fees) (Amendment) Regulations, 2022

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 and commencement.

S.L. 370.03.

1. (1) The title of these regulations is the Investment Services Act (Fees) (Amendment) Regulations, 2022, and these regulations shall be read and construed as one with the Investment Services Act (Fees) Regulations, hereinafter referred to as the "principal regulations".

(2) These regulations shall come into force on such date as the Minister may by notice in the Gazette establish.

Amends regulation 6 of the principal regulations.

2. Sub-regulation (1) of regulation 6 of the principal regulations shall be deleted.

Substitutes the Schedule to the principal regulations.

3. The Schedule to the principal regulations shall be substituted by the following:

"SCHEDULE
(Regulations 3, 4 and 5)

Fees

	First Column	Second Column	Third Column
		Application / Notification Fee	Supervisory Fee / Renewal of Notification Fee
(*a*)	Investment Services, the highest fee applies based on the services provided:	€	€

Licence holders authorised to receive and transmit orders in relation to one or more instrument and, or provide investment advice and, or place instruments without a firm commitment basis but not to hold or control clients' money or customers' assets.	2,500	For revenue up to €50,000	2,000
		Further tranches of €50,000 up to a maximum of €1,000,000	350 per tranche or part thereof
Licence holders authorised to receive and transmit orders, and, or provide investment advice in relation to one or more instrument and, or place instruments without a firm commitment basis solely for professional clients and, or eligible counterparties but not to hold or control clients' money or customers' assets.	3,000	For revenue up to €50,000	2,750
		Further tranches of €50,000 up to a maximum of €1,000,000	350 per tranche or part thereof
Licence holders authorised to provide any investment service and to hold or control clients' money or customers' assets, but not to operate a multilateral trading facility or deal for their own account or underwrite or place instruments on a firm commitment basis.	5,000	For revenue up to €250,000	4,500
		Further tranches of €250,000 up to a maximum of €5,000,000	400 per tranche or part thereof

Licence holders authorised to provide any Investment Service and to hold and control clients' money or customers' assets.	7,000	For revenue up to €250,000	6,000
		Further tranches of €250,000 up to a maximum of €50,000,000	400 per tranche or part thereof
(b) Custodians			
Licence holders authorised to act as trustees or custodians of collective investment schemes.	17,000		15,000
Licence holders authorised to act as custodians to the following:	7,500		5,000
(i) AIFs marketed in Malta in terms of regulation 7 of the Investment Services Act (Alternative Investment Fund Manager) (Third Country) Regulations; or			
(ii) AIFs which have no redemption rights exercisable during the five year period from the date of initial investment and which generally do not invest in assets that must be held in custody in terms of the Investment Services Rules.			

(c)	Collective Investment Schemes which fall within the scope of article 4 of the Act; and which are authorized as UCITS Schemes, non-UCITS Retail Schemes and Retail AIFs:	2,500	3,000
	Scheme sub-funds (per sub-fund)	450	500 Up to fifteen sub-funds (per sub-fund) *No annual supervisory fee will be payable from the 16th Scheme sub-fund upwards*
(d)	Collective Investment Schemes which qualify as Professional Investor Funds and Alternative Investment Funds in terms of Investment Services Rules issued for this purpose by the competent authority:	2,000	2,000
	Scheme sub-funds (per sub-fund)	1,000	600
	Recognition Fees		
(e)	Persons providing administrative services in terms of article 9A of the Act	3,000	1,500
(f)	Private Schemes recognised in terms of the Investment Services Act (Recognition of Private Collective Investment Schemes) Regulations	2,000	750
	Notification Fees		

(g)	European investment firms establishing a branch in Malta in terms of regulation 3 of the European Passport Rights for Investment Firms Regulations:		
	(i) authorised by their home Member State or EEA State to receive and transmit orders in relation to one or more instruments and, or provide investment advice and, or place instrument without a firm commitment basis, in terms of the Directive but are not authorized to hold and control clients' money or customers' assets	750	1,200
	(ii) authorized by their home Member State or EEA State to provide any investment services in terms of the Directive and to hold and control clients' money or customers' assets but not to operate a multilateral trading facility or to deal for their own account or underwrite or place instruments on a firm commitment basis	1,000	3,000

	(iii) authorized by their home Member State or EEA State to provide any investment services in terms of the Directive, and to hold and control clients' money or customers' assets	1,650	3,600
(h)	European management companies establishing a branch in Malta in terms of regulation 9 of the Investment Services Act (UCITS Management Company Passport) Regulations	1,250	4,000
(i)	European Alternative Investment Fund Managers establishing a branch in Malta in terms of regulation 7 of the Investment Services Act (Alternative Investment Fund Manager) (Passport) Regulations	1,250	4,000
(j)	European UCITS marketing their units in Malta in terms of regulation 8 of the Investment Services Act (Marketing of UCITS) Regulations:		
	(i) UCITS Scheme	2,500	3,000
	(ii) Per Scheme sub-funds (per sub-fund)	450	500 Up to 15 Scheme sub-funds (per sub-fund). *No annual supervisory fee will be payable from the 16th Scheme sub-fund upwards*

(k) European Alternative Investment Funds having their units marketed in Malta in terms of regulation 5 of Investment Services Act (Marketing of Alternative Investment Funds) Regulations:		
(i) European AIF	2,500	3,000
(ii) Per Scheme sub-funds (per sub-fund)	450	500 Up to 15 Scheme sub-funds (per sub-fund). *No annual supervision fee will be payable from the 16th Scheme sub-fund upwards*
(l) Marketing of units or shares of an AIF (whether established in an EU/EEA Member State or in a third country) by an Alternative Investment Fund Manager (whether established in an EU/ EEA Member State or in a third country) pursuant to regulations 7 and 22 of the Investment Services Act (Alternative Investment Fund Managers) (Third Country) Regulations		
(i) AIF	2,500	3,000
(ii) Per AIF sub-funds (per sub-fund)	450	500

Registration Fees

(m)	Tied agents registered by the competent authority in terms of regulation 5 of the Appointment of Tied Agents Regulations:		
	(i) where the tied agent is an individual	300	300
	(ii) where the tied agent is not an individual	350	350 and 250 per individual employed by such tied agent and who is directly involved in the provision of tied agent activities.
(n)	Notification by the AIFM on behalf of the Notified AIF:		
	- For each Notified AIF	2,000	2,000
	Notified AIF sub-funds (per sub-fund)	1,000	600

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