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

Taqsima B

L.N. 30 of 2022

INVESTMENT SERVICES ACT (CAP. 370)

Investment Services Act (Supervisory Review) (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:

Title and commencement.

S.L. 370.15.

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

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

Amends regulation 1 of the principal regulations.

2. Sub-regulation (2) of regulation 1 of the principal regulations shall be substituted as follows:

(2) The purpose of these regulations is to transpose articles 3 (in part), 4(1), 6, 7, 50, 52, 53(2), 56, 57, 58(1), 58 (3), 59, 60, 61, 74(4), 75(1), 75(3), 77(2), 78(2), 78(3), 78(4), 78(5), 86(3), 91(6), 91(11), 97, 98, 99, 100 to 105 inclusive, 107, 110, 143, 144, 151, 157, 159, 159a of the CRD.

Amends regulation 9 of the principal regulations

3. Sub-regulation (1) of regulation 9 of the principal regulations shall be substituted as follows:

"(1) The competent authority shall collect the information disclosed publicly by investment firms in relation to points (g), (h) and (i) of Article 450(1) of the CRR as well as the information provided by investment firms on the gender pay gap and shall use that information to benchmark remuneration trends and practices. The competent authority shall provide this information to the EBA.".

Amends regulation 11 of the principal regulations.

4. Regulation 11 of the principal regulations shall be amended as follows:

(a) sub-regulation (1) thereof, shall be substituted by the following:

"(1) The competent authority shall, taking into account the technical criteria set out in Schedule I, review the arrangements, strategies, processes and mechanisms implemented by investment firms to comply with the CRR, the Act, regulations or Investment Services Rules issued thereunder and evaluate:

(a) risks to which investment firms are or might be exposed; and

(b) risks revealed by stress testing taking into account the nature, scale and complexity of an investment firm's activities.";

(b) Immediately after sub-regulation (4) thereof, there shall be added the following new proviso:

"Provided that when conducting the review and evaluation referred to in sub-regulation (1), the competent authority shall apply the principle of proportionality in accordance with the criteria disclosed pursuant to Regulation 21(1)(c).";

(c) immediately after sub-regulation (4), as amended, there shall be added the following new sub-regulation:

"(4A)The competent authority may tailor the methodologies for the application of the review and evaluation referred to in sub-regulation (1) to take into account investment firms with a similar risk profile, such as similar business models or geographical location of exposures. Such tailored methodologies may include risk-oriented benchmarks and quantitative indicators, shall allow for due consideration of the specific risks that each investment firm may be exposed to, and shall not affect the institution-specific nature of measures imposed in accordance with paragraph 1 of Schedule III:

Provided that where the competent authority uses tailored methodologies pursuant to this paragraph, it shall notify the EBA.

(d) immediately after sub-regulation (5) thereof, there shall be added the following new sub-regulation:

"(6) Where a review, in particular the evaluation of governance arrangements, the business model, or the

activities of an investment firm, gives the competent authority reasonable grounds to suspect that, in connection with that investment firm, money laundering or terrorist financing is being or has been committed or attempted, or there is increased risk thereof, the competent authority shall immediately notify the EBA and the authority or body that supervises the investment firm in accordance with Directive (EU) 2015/849 and is competent for ensuring compliance with the said Directive. In the event of potential increased risk of money laundering or terrorist financing, the competent authority and the authority or body that supervises the investment firm in accordance with Directive (EU) 2015/849 and is competent for ensuring compliance with the said Directive shall liaise and notify their common assessment immediately to the EBA. The competent authority shall take the necessary measures, as it deems appropriate, in accordance with the CRD as transposed in Maltese Law.".

5. Regulation 17 of the principal regulations shall be deleted. Deletes regulation 17 of the principal regulations.

6. Sub-regulation 18(d) of the principal regulations shall be deleted. Amends regulation 18 of the principal regulations.

7. Paragraph (b) of sub-regulation (1) of regulation 21 of the principal regulations shall be substituted by the following: Amends regulation 21 of the principal regulations.

"(b) the general criteria and methodologies it uses in the review and evaluation pursuant to regulation 11, including the criteria for applying the principle of proportionality as referred to in regulation 11(4);".

8. Immediately after regulation 28 of the principal regulations there shall be added the following new regulation: Adds a new regulation to the principal regulations.

"Transitory provision.

29. (1) Parent financial holding companies and parent mixed financial holding companies already existing on 27 June 2019 shall apply for approval in accordance with Article 10CA of the Investment Services Act by 28 June 2021. If a financial holding company or mixed financial holding company fails to apply for approval by 28 June 2021, appropriate measures shall be taken pursuant to Article 10CA(6) of the Investment Services Act.

(2) During the transitional period referred to in the previous sub-regulation, the competent authority shall have all the necessary supervisory powers conferred on it by the CRD as transposed in Maltese Law with regard to financial holding companies or mixed financial holding companies subject to approval in accordance with Article 10CA of the Investment Services Act for the purposes of consolidated supervision.".

Substitutes Schedule I annexed to the principal regulations.

9. Schedule I annexed to the principal regulations shall be substituted by the following:

"SCHEDULE I
SUPERVISORY REVIEW AND EVALUATION
(Regulation 11)

(1) In addition to credit, market and operational risks, the review and evaluation performed by the competent authority pursuant to regulation 11 shall include at least:

(a) the results of the stress test carried out in accordance with Article 177 of the CRR by investment firms applying an internal ratings based approach to calculate their credit risk-weighted exposure;

(b) the exposure to and management of concentration risk by investment firms including their compliance with the Investment Services Rules transposing the requirements of the CRD and the requirements set out in Part Four of the CRR;

(c) the robustness, suitability and manner of application of the policies and procedures implemented by investment firms for the management of the residual risk associated with the use of recognised credit risk mitigation techniques;

(d) the extent to which the own funds held by an investment firm in respect of assets which it has securitised are adequate having regard to the economic substance of the transaction, including the degree of risk transfer achieved;

(e) the exposure to, measurement and management of liquidity risk by investment firms including the development of alternative scenario analyses, the management of risk mitigants (in particular the level, composition and quality of liquidity buffers) and effective contingency plans;

(f) the impact of diversification effects and how such effects are factored into the risk measurement system;

(g) the results of stress tests carried out by investment firms using an internal model to calculate market risk own funds requirements under Part Three, Title IV of Chapter 5 of the CRR;

(h) the geographical location of investment firm's exposures;

(i) the business model of the investment firm;

(2) For the purposes of point (e) of paragraph 1 of this Schedule, the competent authority shall regularly carry out a comprehensive assessment of the overall liquidity risk management by investment firms and promote the development of sound internal methodologies. In its review, the competent authority shall have regard to the role played by investment firms in the financial markets. The competent authority shall also duly consider the potential impact of their decisions on the stability of the financial system in all other Member States concerned.

(3) The competent authority shall monitor whether an investment firm has provided implicit support to a securitisation. If an investment firm is found to have provided implicit support on more than one occasion the competent authority shall take appropriate measures reflective of the increased expectation that it will provide future support to its securitisation thus failing to achieve a significant transfer of risk.

(4) For the purposes of the determination to be made under regulation 11(3), the competent authority shall consider whether the valuation adjustments taken for positions or portfolios in the trading book, as set out in Article 105 of the CRR, enable the investment firm to sell or hedge out its positions within a short period without incurring material losses under normal market conditions.

(5) (1) The review and evaluation performed by the competent authority shall include the exposure of investment firms to the interest rate risk arising from non-trading activities.

(2) The supervisory powers shall be exercised at least in the following cases:

(a) where an investment firm's economic value of equity as referred to in Article 84(1) of the CRD as transposed in Maltese Law declines by more than 15% of its Tier 1 capital as a

result of a sudden and unexpected change in interest rates as set out in any of the six supervisory shock scenarios applied to interest rates;

(b) where an investment firm's net interest income referred to in Article 84(1) of the CRD as transposed in Maltese Law experiences a large decline as a result of a sudden and unexpected change in interest rates as set out in any of the two supervisory shock scenarios applied to interest rates.

(3) Notwithstanding sub-paragraph (2) of paragraph (5), the competent authority shall not be obliged to exercise supervisory powers where it considers, based on the review and evaluation referred to in this paragraph, that the investment firm's management of interest rate risk arising from non-trading book activities is adequate and that the investment firm is not excessively exposed to interest rate risk arising from non-trading book activities.

(4) For the purpose of this paragraph, the term "supervisory powers" means the powers referred to in paragraph 1 of Schedule III or the power to specify modelling and parametric assumptions, other than those identified by the EBA pursuant to point (b) of paragraph 5a of Article 98 of the CRD as transposed in Maltese Law, to be reflected by investment firms in their calculation of the economic value of equity under Article 84(1) of the CRD as transposed in Maltese Law.

(5) The review and evaluation performed by the competent authority shall include the exposure of investment firms to the risk of excessive leverage as reflected by indicators of excessive leverage, including the leverage ratio determined in accordance with Article 429 of the CRR. In determining the adequacy of the leverage ratio of investment firms and of the arrangements, strategies, processes and mechanisms implemented by investment firms to manage the risk of excessive leverage, the competent authority shall take into account the business model of those investment firms.

(6) The review and evaluation conducted by the competent authority shall include governance arrangements of investment firms, their corporate culture and values, and the ability of members of the management body to perform their duties. In conducting that review and evaluation, the competent authority shall, at least, have access to agendas and supporting documents for meetings of the management body and its committees, and the results of the internal or external evaluation of performance of the management body. "

10. Sub-regulation (2) of Schedule II annexed to the principal regulations shall be substituted by the following:

Amends Schedule II annexed to the principal regulations.

"(2) Supervisory examination programmes shall include the following investment firms:

(a) investment firms for which the results of the stress tests referred to in points (a) and (g) of paragraph (1) of Schedule I and regulation 14, or the outcome of the supervisory review and evaluation process under regulation 11, indicate significant risks to their on going financial soundness or indicate breaches of the Act, and any regulations and rules issued thereunder transposing the requirements of the CRD and of the CRR;

(b) any other investment firm which the competent authority may deem necessary.".

11. Schedule III annexed to the principal regulations shall be substituted by the following:

Amends Schedule III annexed to the principal regulations.

SCHEDULE III
SUPERVISORY POWERS

(Regulations 11, 16, paragraphs (4) and (5) of Schedule I and regulation 15(4))

(1) For the purposes of regulations 11, 16 and paragraphs (4) and (5) of Schedule I, regulation 15(4), and the application of the CRR, the competent authority shall have at least the following powers:

(a) to require investment firms to have additional own funds in excess of the requirements set out in the CRR under the conditions set out in paragraphs 3 to 7 of this Schedule;

(b) to require the reinforcement of the arrangements, processes, mechanisms and strategies implemented in accordance with Articles 73 and 74 of the CRD as transposed in Maltese Law;

(c) to require investment firms to present a plan to restore compliance with supervisory requirements pursuant to the Act, regulations or Investment Services Rules issued thereunder, and to the CRR and set a deadline for its implementation, including improvements to that plan regarding the scope and the deadline;

(d) to require investment firms to apply a specific

provisioning policy or treatment of assets in terms of own funds requirements;

(e) to restrict or limit the business, operations or network of institutions or to request the divestment of activities that pose excessive risks to the soundness of an investment firm;

(f) to require the reduction of the risk inherent in the activities, products and systems of investment firms, including outsourced activities;

(g) to require investment firms to limit variable remuneration as a percentage of net revenues where it is inconsistent with the maintenance of a sound capital base;

(h) to require investment firms to use net profits to strengthen own funds;

(i) to restrict or prohibit distributions or interest payments by an investment firm to shareholders, members or holders of Additional Tier 1 instruments within the meaning of the CRR, where the prohibition does not constitute an event of default of the investment firm;

(j) to impose additional or more frequent reporting requirements, including reporting on own funds, liquidity and leverage;

(k) to impose specific liquidity requirements, including restrictions on maturity mismatches between assets and liabilities;

(l) to require additional disclosures.

(2) (1) For the purpose of paragraph 1(j) of this Schedule, the competent authority may only impose additional or more frequent reporting requirements on investment firms where the relevant requirement is appropriate and proportionate with regard to the purpose for which the information is required and where the information requested is not duplicative.

(2) For the purposes of regulations 11 to 16, any additional information that may be required from investment firms shall be deemed as duplicative where the same, or substantially the same, information has already been otherwise reported to the competent authority or may be produced by the competent authority.

(3) The competent authority shall not require an investment

firm to report additional information where it has previously received it in a different format or level of granularity and that different format or granularity does not prevent the competent authority from producing information of the same quality and reliability as that produced on the basis of the additional information that would be otherwise reported.

(3) (1) The competent authority shall impose the additional own funds requirement referred to in paragraph 1(a) of this Schedule where, on the basis of the reviews carried out in accordance with regulations 11 and 15, it determines any of the following situations for an individual investment firm:

(a) the investment firm is exposed to risks or elements of risk that are not covered or sufficiently covered, as specified in paragraph 4 of this Schedule, by the own funds requirements set out in Parts Three, Four and Seven of the CRR and in Chapter 2 of Regulation (EU) No. 2017/2402;

(b) the investment firm does not meet the requirements set out in Articles 73 and 74 of the CRD as transposed in the Investment Services Rules or in Article 393 of the CRR and it is unlikely that other supervisory measures would be sufficient to ensure that those requirements can be met within an appropriate time frame;

(c) the adjustments referred to in paragraph (4) of Schedule I are deemed to be insufficient to enable the investment firm to sell or hedge out its positions within a short period without incurring material losses under normal market conditions;

(d) the evaluation carried out in accordance with regulation 15(4) reveals that the non-compliance with the requirements for the application of the permitted approach shall likely lead to inadequate own funds requirements;

(e) the investment firm repeatedly fails to establish or maintain an adequate level of additional own funds to cover the guidance communicated in accordance with paragraph 10 of this Schedule;

(f) other institution-specific situations deemed by the competent authority to raise material supervisory concerns.

(2) The competent authority shall only impose the additional own funds requirement referred to in paragraph 1(a) of this Schedule

to cover the risks incurred by individual investment firms due to their activities, including those reflecting the impact of certain economic and market developments on the risk profile of an individual investment firm.

(4) (1) For the purpose of paragraph 3(1)(a) of this Schedule, risks or elements of risk shall only be considered as not covered or sufficiently covered by the own funds requirements set out in Parts Three, Four and Seven of the CRR and in Chapter 2 of Regulation (EU) No. 2017/2402 where the amounts, types and distribution of capital considered adequate by the competent authority, taking into account the supervisory review of the assessment carried out by investment firms in accordance with the first paragraph of Article 73 of the CRD as transposed in Maltese Law are higher than the own funds requirements set out in Parts Three, Four and Seven of the CRR and in Chapter 2 of Regulation (EU) No. 2017/2402.

(2) For the purpose of the first sub-paragraph, the competent authority shall assess, taking into account the risk profile of each individual investment firm, the risks to which the investment firm is exposed, including:

(a) institution-specific risks or elements of such risks that are explicitly excluded from or not explicitly addressed by the own funds requirements set out in Parts Three, Four and Seven of the CRR and in Chapter 2 of Regulation (EU) No. 2017/2402;

(b) institution-specific risks or elements of such risks likely to be underestimated despite compliance with the applicable requirements set out in Parts Three, Four and Seven of the CRR and in Chapter 2 of Regulation (EU) No. 2017/2402.

(3) To the extent that risks or elements of risk are subject to transitional arrangements or grandfathering provisions laid down in the CRD and transposed in Maltese Law or in the CRR, they shall not be considered risks or elements of such risks likely to be underestimated despite compliance with the applicable requirements set out in Parts Three, Four and Seven of the CRR and in Chapter 2 of Regulation (EU) No. 2017/2402.

(4) For the purposes of sub-paragraph (1), the capital considered adequate shall cover all risks or elements of risks identified as material pursuant to the assessment laid down in sub-paragraph (2) that are not covered or not sufficiently covered by the own funds requirements set out in Parts Three, Four and Seven of the CRR and in Chapter 2 of Regulation (EU) No. 2017/2402.

(5) Interest rate risk arising from non-trading book positions may be considered material at least in the cases referred to in paragraph 5 of Schedule I, unless the competent authority, in performing the review and evaluation, come to the conclusion that the investment firm's management of interest rate risk arising from non-trading book activities is adequate and that the investment firm is not excessively exposed to interest rate risk arising from non-trading book activities.

(5) (1) Where additional own funds are required to address risks other than the risk of excessive leverage not sufficiently covered by point (d) of Article 92(1) of the CRR, the competent authority shall determine the level of additional own funds required under paragraph 3(a) of this Schedule as the difference between the capital considered adequate pursuant to paragraph 4 of this Schedule and the relevant own funds requirements set out in Parts Three, Four and Seven of Regulation (EU) No. 575/2013 and in Chapter 2 of Regulation (EU) No. 2017/2402.

(2) Where additional own funds are required to address the risk of excessive leverage not sufficiently covered by point (d) of Article 92(1) of the CRR, the competent authority shall determine the level of the additional own funds required under paragraph 3(a) of this Schedule as the difference between the capital considered adequate pursuant to paragraph 4 of this Schedule and the relevant own funds requirements set out in Parts Three, Four and Seven of the CRR.

(6) (1) The investment firm shall meet the additional own funds requirement imposed by the competent authority under paragraph 1(a) of this Schedule to address risks other than the risk of excessive leverage with own funds that satisfy the following conditions:

(a) at least three quarters of the additional own funds requirement shall be met with Tier 1 capital;

(b) at least three quarters of the Tier 1 capital referred to in point (a) shall be composed of Common Equity Tier 1 capital.

(2) By way of derogation from the first sub-paragraph (1), the competent authority may require the investment firm to meet its additional own funds requirement with a higher portion of Tier 1 capital or Common Equity Tier 1 capital, where necessary, and having regard to the specific circumstances of the investment firm.

(3) Own funds that are used to meet the additional own funds requirement referred to in paragraph 1(a) of this Schedule imposed by

the competent authority to address the risk of excessive leverage not sufficiently covered by point (d) of Article 92(1) of the CRR shall not be used to meet any of the following:

(a) the own funds requirement set out in point (d) of Article 92(1) of the CRR;

(b) the combined buffer requirement;

(c) the guidance on additional own funds referred to in paragraph 10 of this Schedule where that guidance addresses the risks other than the risk of excessive leverage.

(4) Own funds that are used to meet the additional own funds requirement referred to in paragraph 1(a) of this Schedule imposed by the competent authority to address the risk of excessive leverage not sufficiently covered by point (d) of Article 92(1) of the CRR shall not be used to meet any of the following:

(a) the own funds requirement set out in point (d) of Article 92(1) of the CRR;

(b) the leverage ratio buffer requirement referred to in Article 92(1a) of the CRR;

(c) the guidance on additional own funds referred to in paragraph 10 of this Schedule, where that guidance addresses risks of excessive leverage.

(7) The competent authority shall duly justify in writing to each investment firm the decision to impose an additional own funds requirement under paragraph 1(a) of this Schedule. That justification shall include, in the case set out in paragraph 3(e) of this Schedule, a specific statement of the reasons for which the imposition of guidance on additional own funds is no longer considered sufficient.

(8) Pursuant to the strategies and processes referred to in Article 73 of the CRD as transposed in Maltese Law, investment firms shall set their internal capital at an adequate level of own funds that is sufficient to cover all the risks that an investment firm is exposed to and to ensure that the investment firm's own funds can absorb potential losses resulting from stress scenarios, including those identified under the supervisory stress test referred to in regulation 14.

(9) (1) The competent authority shall regularly review the level of the internal capital set by each investment firm in accordance with paragraph 8 of this Schedule as part of the reviews and evaluations performed in accordance with regulation 11(1) and 15(1).

(2) Pursuant to that review, the competent authority shall determine for each investment firm the overall level of own funds it considers appropriate.

(10) (1) The competent authority shall communicate its guidance on additional own funds to investment firms.

(2) The guidance on additional own funds shall be the own funds exceeding the relevant amount of own funds required pursuant to Parts Three, Four and Seven of the CRR, Chapter 12 of Regulation (EU) No. 2017/2402, paragraph 1(a) of this Schedule and Article 128(6) of the CRD as transposed in Maltese Law or pursuant to Article 92(1a) of the CRR as relevant, which are required to reach the overall level of own funds considered appropriate by the competent authority pursuant to paragraph 9 of this Schedule.

(11) The competent authority's guidance on additional own funds pursuant to paragraph 10 of this Schedule shall be institution-specific. The guidance may cover risks addressed by the additional own funds requirement imposed pursuant to paragraph 1(a) of this Schedule.

(12) (1) Own funds that are used to meet the guidance on additional own funds communicated in accordance with paragraph 10 of this Schedule to address risks other than the risk of excessive leverage shall not be used to meet any of the following:

(a) the own funds requirements set out in points (a), (b) and (c) of Article 92(1) of the CRR;

(b) the requirement laid down in paragraphs 3 to 7 of this Schedule imposed by the competent authority to address risks other than the risk of excessive leverage and the combined buffer requirement.

(2) Own funds that are used to meet the guidance on additional own funds communicated in accordance with paragraph 10 of this Schedule to address the risk of excessive leverage shall not be used to meet the own funds requirement set out in point (d) of Article 92(1) of the CRR, the requirement laid down in paragraphs 3 to 7 of this Schedule imposed by the competent authority to address the risk of excessive leverage and the leverage ratio buffer requirement referred to in Article 92(1a) of the CRR.

(13) Failure to meet the guidance referred to in paragraph 10 of this Schedule where an investment firm meets the relevant own funds requirements set out in Parts Three, Four and Seven of the CRR and in

Chapter 2 of Regulation (EU) No. 2017/2402, the relevant additional own funds requirement referred to in paragraph 1(a) of this Schedule and, as relevant, the combined buffer requirement or the leverage ratio buffer requirement referred to in Article 92(1a) of the CRR shall not trigger the restrictions referred to in Article 141 or 141b of the CRD as transposed in the Investment Services Rules.

(14) The competent authority shall notify the Resolution Committee of the additional own funds requirement imposed on investment firms pursuant to paragraph 1(a) of this Schedule and of any guidance on additional own funds communicated to investment firms in accordance with paragraph 10 of this Schedule.

Amendments to Schedule V annexed to the principal regulations.

12. Schedule V annexed to the principal regulations shall be amended as follows:

(1) immediately after paragraph (18) of this Schedule there shall be added the following new paragraph:

"(19) Authorities responsible for supervising the obliged entities listed in points (1) and (2) of Article 2(1) of Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing of the European Parliament and of the Council for compliance with the said Directive.".

(2) Immediately after paragraph (19) of the Schedule, as added, there shall be added the following new paragraph:

"(20) (1) Notwithstanding Articles 26(1) and 17(7) of the Investment Services Act, the competent authority may, subject to the conditions set out in sub-paragraphs 2, 3 and 4 of this paragraph, transmit or share certain information with the following:

(a) the International Monetary Fund and the World Bank, for the purposes of assessments for the Financial Sector Assessment Program;

(b) the Bank for International Settlements, for the purposes of quantitative impact studies;

(c) the Financial Stability Board, for the purposes of its surveillance function.

(2) The competent authority may only share confidential information following an explicit request by the relevant body, where at least the following conditions are met:

(a) the request is duly justified in light of the specific tasks performed by the requesting body in accordance with its statutory mandate;

(b) the request is sufficiently precise as to the nature, scope and format of the required information, and the means of its disclosure or transmission;

(c) the requested information is strictly necessary for the performance of the specific tasks of the requesting body and does not go beyond the statutory tasks conferred on the requesting body;

(d) the information is transmitted or disclosed exclusively to the persons directly involved in the performance of the specific task;

(e) the persons having access to the information are subject to professional secrecy requirements at least equivalent to those referred to in Article 26(1) of the Investment Services Act.

(3) Where the request is made by any of the entities referred to in sub-paragraph 1, the competent authority may only transmit aggregate or anonymised information and may only share other information at the premises of the competent authority.

(4) To the extent that the disclosure of information involves processing of personal data, any processing of personal data by the requesting body shall comply with the requirements laid down in Regulation (EU) 2016/679 of the European Parliament and of the Council."

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Ippubblikat mid-Dipartiment tal-Informazzjoni (doi.gov.mt) — Valletta — ***Published by the Department of Information (doi.gov.mt) — Valletta***
Mitbugħ fl-Istamperija tal-Gvern fuq karta FSC — ***Printed at the Government Printing Press on FSC certified paper***

Prezz/*Price*
€0.72