Verżjoni Elettronika

L.N. 71 of 2023

INVESTMENT SERVICES ACT (CAP. 370)

Investment Services Act (Supervisory Review) (Amendment) Regulations, 2023

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 scope.

1. (1) The title of these regulations is the Investment Services Act (Supervisory Review) (Amendment) Regulations, 2023, 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".

S.L. 370.15.

(2) The purpose of these regulations is to transpose Article 110 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions ("the CRD") as amended by Article 62 of Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU, and Article 104b(4) of the CRD as amended by Article 1 of Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures, and they shall be interpreted and applied accordingly.

Amends regulation 2 of the principal regulations.

2. In sub-regulation (1) of regulation 2 of the principal regulations, in the definition "CRD" for the words, "the prudential supervision of credit institutions and investment firms," there shall be substituted the words, "the prudential supervision of credit institutions,".

Amends regulation 20 of the principal regulations.

3. Sub-regulation (2) of regulation 20 of the principal regulations shall be deleted.

Amends Schedule III to the principal regulations.

4. Paragraph 11 of Schedule III of the principal regulations shall be substituted by the following new paragraph:

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"(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 only to the extent that it covers aspects of those risks that are not already covered under that requirement.".

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