Verżjoni Elettronika

Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 21,032, 4 ta' April, 2023

Taqsima B

L.N. 75 of 2023

INVESTMENT SERVICES ACT (CAP. 370)

Supervisory Consolidation (Investment Firms Directive) (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 Supervisory Consolidation (Investment Firms Directive) (Amendment) Regulations, 2023, and these regulations shall be read and construed as one with the Supervisory Consolidation (Investment Firms Directive Regulations, hereinafter referred to as the "principal regulations". S.L. 370.49.

(2) The purpose of these regulations is to transpose the relevant parts of Article 3 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 they shall be interpreted and applied accordingly.

Amends regulation 1 of the principal regulations.

2. In sub-regulation 2 of regulation 1 of the principal regulations, for the words, "to transpose Article 46,", there shall be substituted the words, "to transpose Articles 3, 46,".

Amends regulation 2 of the principal regulations.

3. Regulation 2 of the principal regulations shall be amended as follows:

(1) immediately after the definition "EU investment firm" thereof, there shall be added the following new definitions:

" "EU parent investment firm" shall have the same meaning as that assigned to "Union Parent Investment Firm" in point (56) of Article 4(1) of the IFR;

"EU parent investment holding company" shall have the same meaning as that assigned to "Union parent investment holding company" in point (57) of Article 4(1) of the IFR;

"EU parent mixed financial holding company" shall have the same meaning as that assigned to "Union parent mixed

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financial holding company" in point (58) of Article 4(1) of the IFR;"; and

(2) the definition "parent mixed financial holding company in a Member State", shall be deleted.

Amends regulation 3 of the principal regulations.

4. Regulation 3 of the principal regulations shall be amended as follows:

(1) in sub-regulation (1) thereof:

(a) for paragraph (a) thereof there shall be substituted the following:

"(a) where the parent undertaking is a parent institution in Malta or an EU parent investment firm, licensed in terms of the Act;";

(b) in paragraph (b) thereof, for the words, "is a parent financial holding company or a parent mixed financial holding company in a Member State or an EU parent financial holding company or an EU parent mixed financial holding company;", there shall be substituted the words, "is an EU parent investment holding company or an EU parent mixed financial holding company;";

(c) in paragraph (c) thereof, for the words, "have as their parent the same parent financial holding company, the same parent mixed financial holding company in a Member State,", there shall be substituted the words, "have as their parent";

(d) in paragraph (d) thereof, for the words, "have as their parent more than one financial holding company or mixed financial holding company with head offices in different Member States," there shall be substituted the words, "have as their parent more than one EU investment holding company or EU mixed financial holding company with head offices in different Member States,"; and

(e) in paragraph (e) thereof:

(i) for the words, "where the parent financial holding company or parent mixed financial holding company" there shall be substituted the words, "where the EU parent investment holding company or EU parent mixed financial holding company"; and

(ii) for the words, "where the financial holding

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company is set up," there shall be substituted the words, "where the EU investment holding company is set up,";

(2) in sub-regulation (2) thereof, for the words, "EU parent financial holding company", there shall be substituted the words, "EU parent investment holding company"; and

(3) in sub-regulation (3) thereof, for the words, "parent investment holding company authorized in a Member State, or parent mixed financial holding company authorized in a Member State," there shall be substituted the words, "an EU parent investment holding company, or an EU parent mixed financial holding company,".

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