Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 21,079, 4 ta' Lulju, 2023

Taqsima B

L.N. 148 of 2023

BANKING ACT
(CAP. 371)

Supervisory Consolidation (Credit Institutions) (Amendment) Regulations, 2023

IN EXERCISE of the powers conferred by article 3 of the Banking Act, the Minister for Finance and Employment, 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 (Credit Institutions) (Amendment) Regulations 2023, and these regulations shall be read and construed as one with the Supervisory Consolidation (Credit Institutions) Regulations, hereinafter referred to as "the principal regulations".

S.L. 371.22.

(2) The scope of these regulations is to transpose sub-articles (1)(in part), (3)(c) and 4 of Article 111 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, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended by Article 1(37) of Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.

Amends regulation 3 of the principal regulations.

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

(a) immediately after paragraph (a) thereof, there shall be added the following new paragraph:

"(aa) where the parent undertaking is a parent investment firm established in Malta or in another Member State or an EU parent investment firm and none of its subsidiaries is a credit institution, if the competent authority supervises that parent investment firm or that EU parent investment firm on an individual basis;";

(b) immediately after paragraph (d) thereof, there shall be added the following new paragraph:

"(da) where two or more institutions authorised in the European Union have the same parent financial holding company established in Malta or in another Member State, the same parent mixed financial holding company established in Malta or in another Member State, the same EU parent financial holding company or the same EU parent mixed financial holding company, and the competent authority supervises the investment firm with the largest balance sheet total, where the group does not include any credit institution;"; and

(c) paragraph (e) thereof shall be substituted by the following:

"(e) where consolidation is required pursuant to Article 18(3) or (6) of the CRR and the competent authority supervises the credit institution with the largest balance sheet total or, where the group does not include any credit institution supervises the investment firm with the largest balance sheet total.".

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