Verżjoni Elettronika

L.N. 291 of 2023

INVESTMENT SERVICES ACT (CAP. 370)

Investment Services Act (Fees) (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.

1. The title of these regulations is the Investment Services Act (Fees) (Amendment) Regulations, 2023, and these regulations shall be read and construed as one with the Investment Services Act (Fees) Regulations, hereinafter referred to as "the principal regulations". S.L. 370.03.

Amends regulation 2 of the principal regulations.

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

(a) immediately after the definition "home Member State or EEA State", there shall be added the following new definition:

""List of Notified PIFs" shall be construed as a reference to the List of Notified PIFs which is held by the competent authority on its website in terms of the Investment Services Act (Notified CISs) Regulations;"; S.L. 370.34.

(b) in the definition "Notified AIF", for the words "Investment Services Act (List of Notified AIFs) Regulations", there shall be substituted the words "Investment Services Act (Notified CISs) Regulations"; S.L. 370.34.

(c) immediately after the definition "Notified AIF", there shall be added the following new definition:

""Notified PIF" means a PIF which has been notified to the competent authority for inclusion in the List of Notified PIFs and is included in the List of Notified PIFs held by the competent authority in terms of the Investment Services Act (Notified CISs) Regulations;"; and S.L. 30.34.

(d) immediately after the definition "professional client", there shall be added the following new definition:

""professional investor fund" or "PIF" means a

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collective investment scheme which qualifies as a professional investor fund in terms of the Investment Services Rules;".

Amends Regulation 4 of the principal regulations.

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

(a) in sub-regulation (2) thereof, for the words "Investment Services Act (List of Notified AIFs) Regulations,", there shall be substituted the words "Investment Services Act (Notified CISs) Regulations,"; and

S.L. 370.34.

(b) immediately after the proviso to sub-regulation (2) thereof, there shall be added the following new sub-regulation:

"(3) There shall be paid to the competent authority by the Notified PIF upon the anniversary date of inclusion of a PIF in the List of Notified PIFs in terms of the Investment Services Act (Notified CISs) Regulations, a renewal of the notification fee established in the Third Column of the Schedule:

S.L. 370.34.

Provided that the first annual renewal notification fee shall be payable by the Notified PIF immediately upon inclusion of the PIF in the List of Notified PIFs."

Amends the Schedule to the principal regulations.

4. Immediately after paragraph (n) of the Schedule to the principal regulations, there shall be added the following new item:

"

(o)	Notification:		
	- For a PIF to be included in the List of Notified PIFs	2,000	2,000
	- For a sub-fund of a Notified PIF to be included in the List of Notified PIFs	1,000	600"

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