

L.N. 292 of 2023**TRUSTS AND TRUSTEES ACT
(CAP. 331)****Trusts and Trustees Act (Exemption) (Amendment)
Regulations, 2023**

IN EXERCISE of the powers conferred by article 57(1)(g) of the Trusts and Trustees 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: -

1. The title of these regulations is the Trusts and Trustees Act (Exemption) (Amendment) Regulations, 2023 and these regulations shall be read and construed as one with the Trusts and Trustees Act (Exemption) Regulations, hereinafter referred to as "the principal regulations".

Citation.

S.L. 331.02.

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

Amends
regulation 2 of
the principal
regulations.

(a) immediately after the definition "company", there shall be added the following new definition:

S.L. 370.34. ""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;";
and

(b) immediately after the definition ""parent company"", there shall be added the following new definition:

Cap. 370. ""professional investor fund" or "PIF" means a collective investment scheme which qualifies as a professional investor fund in terms of the Investment Services Rules issued under the Investment Services Act;".

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

Amends
regulation 3 of
the principal
regulations.

(a) immediately after paragraph (c) thereof, there shall be

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added the following new paragraph:

S.L. 370.34. "(ca) a person resident outside Malta where such person in Malta is acting as trustee of units in a collective investment scheme which has been included by the competent authority in the List of Notified PIFs or in the List of Notified AIFs in terms of the Investment Services Act (Notified CISs) Regulations, provided that such person is established in an approved jurisdiction and does not act in Malta as a trustee on a regular and habitual basis or hold himself out as a trustee;"

(b) in paragraph (d) thereof, the words "in terms of the Investment Services Rules" shall be deleted;

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

Cap. 370. "(da) a person resident outside Malta acting as trustee in terms of paragraph 5(c) of the First Schedule to the Investment Services Act, in relation to a collective investment scheme which is established as a professional investor fund that has been included by the competent authority on the List of Notified PIFs in terms of the Investment Services Act (Notified CISs) Regulations, provided that such person is of sufficient standing and repute;"

S.L. 370.34.