

Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 21,205, 8 ta' Marzu, 2024

Taqsimha B

L.N. 60 of 2024

**FINANCIAL MARKET ACT
(CAP. 345)**

**Regulated Markets and Market Operators (Authorisation
Requirements) (Amendment) Regulations, 2024**

IN EXERCISE of the powers conferred by article 49 of the Financial Market 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. (1) The title of these regulations is the Regulated Markets and Market Operators (Authorisation Requirements) (Amendment) Regulations, 2024 and these regulations shall be read and construed as one with the Regulated Markets and Market Operators (Authorisation Requirements) Regulations, hereinafter referred to as the "principal regulations".

Citation and scope.

S.L. 345.04.

(2) The scope of these regulations is to transpose Article 4(1) point (37) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), as amended by Article 1(2) of Directive (EU) 2019/2177 of the European Parliament and of the Council of 18 December 2019 amending Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), Directive 2014/65/EU on markets in financial instruments and Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money-laundering or terrorist financing.

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 "Regulation (EU) No 596/2014" there shall be added the following new definition:

""Regulation (EU) No 600/2014" means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012;" and

(b) immediately after the definition "the Schedule" there shall be added the following new definition:

""senior management" means natural persons who exercise executive functions within an investment firm, a market operator, or a data reporting services provider as defined in point (36a) of Article 2(1) of Regulation (EU) No 600/2014, and who are responsible and accountable to the management body for the day-to-day management of the entity, including for the implementation of the policies concerning the distribution of services and products to clients by the firm and its personnel.".
