

Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 21,266, 14 ta' Ġunju, 2024

Taqsimha B

L.N. 134 of 2024

**VIRTUAL FINANCIAL ASSETS ACT
(CAP. 590)**

Virtual Financial Assets (Amendment) Regulations, 2024

IN EXERCISE of the powers conferred by article 38 of the Virtual Financial Assets 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 Virtual Financial Assets (Amendment) Regulations, 2024 and these regulations shall be read and construed as one with the Virtual Financial Assets Regulations, hereinafter referred to as the "principal regulations".

Citation and commencement.

S.L. 590.01.

(2) These regulations shall be deemed to have come into force on 16th April, 2024.

2. Regulation 7 of the principal regulations shall be substituted by the following new regulation:

Amendment of regulation 7 of the principal regulations.

"Payment of annual supervisory fee.

7. Licence holders shall, upon the submission of the annual audited financial statements, pay to the competent authority an annual supervisory fee as established in the Third Column of the Schedule:

Provided that the first annual supervisory fee shall be due immediately once a licence is granted and, where applicable, shall be equal to a proportion of the minimum fee. The first annual supervisory fee payable shall be proportionate to the period remaining between the date of the granting of the licence and the established date for the submission of the annual audited financial statements."

3. Regulation 9 of the principal regulations shall be substituted by the following new regulation:

Amendment of regulation 9 of the principal regulations.

"Non-refundable or prorated fees.

9. Without prejudice to regulations 7 and 27, none of the fees established and due in terms of these regulations shall be refundable, nor shall they be prorated."

4. Immediately after regulation 26 of the principal

Addition of new regulation to the principal regulations.

regulations, there shall be added the following new regulation:

"Transitory
provision.
L.N. 134 of 2024.

Cap. 590.

27. Any person who, on the date of the coming into force of the Virtual Financial Assets (Amendment) Regulations, 2024 is registered with the competent authority to exercise the functions of a VFA agent under articles 7 and, or 14 of the Virtual Financial Assets Act as applicable prior to 16th April 2024, shall upon the coming into force of the said Virtual Financial Assets (Amendment) Regulations, 2024 be entitled to a pro rata refund of the annual supervisory fee established in the Third Column of the Schedule."
