

L.N. 367 of 2024**FINANCIAL MARKETS ACT
(CAP. 345)****INVESTMENT SERVICES ACT
(CAP. 370)****Financial Markets (Fees) Regulations, 2024**

IN EXERCISE of the powers conferred by articles 3, 30 and 31H of the Financial Markets Act and 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:-

1. (1) The title of these regulations is the Financial Markets (Fees) Regulations, 2024. Citation, commencement and applicability.

(2) These regulations shall come into force on the 1st January 2025.

(3) These regulations shall apply to fees falling due on, or after the coming into force of these regulations.

2. (1) In these regulations, unless the context otherwise requires:- Interpretation.

"Act" means the Financial Markets Act; Cap. 345.

"binding legal instrument" means any directly applicable measures, including but not limited to, any implementing technical standards, regulatory technical standards or similar measures, issued under European Union legislation;

"Capital Markets Rules" means the Capital Markets Rules issued by the competent authority in accordance with article 13 of the Act;

"competent authority" means the Malta Financial Services Authority established by the Malta Financial Services Authority Act; Cap. 330.

"CSDR" means Regulation (EU) No. 909/2014 of the European Parliament and of the Council of the 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/

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EC and 2014/65/EU and Regulation (EU) No. 236/2012, as may be amended from time to time, and any binding legal instruments, guidelines and other measures that have been or may be issued thereunder;

"debt securities" means securities which create or acknowledge indebtedness;

"equity securities" means shares and other securities equivalent to shares in companies, as well as any other type of securities giving the right to acquire any of the aforementioned securities as a consequence of their being converted or the rights conferred by them being exercised, provided that securities of the latter type are issued by the issuer of the underlying shares or by an entity belonging to the group of the said issuer;

"ISIN" means the international securities identification number assigned to a security;

"issuer" means any legal entity which issues or proposes to issue securities;

"market capitalisation" means the aggregate market value of the securities traded on the trading venue, represented in euro or euro equivalent amount, at the time when the annual supervisory fee is due in accordance with these regulations;

"Prospectus Regulation" means Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as may be amended from time to time, and any binding legal instruments, guidelines and other measures that have been or may be issued thereunder.

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(2) Words and expressions used in these regulations which are defined in the Financial Markets Act or in the Investment Services Act, but which are not herein defined shall have the same meaning as assigned to them in the respective Acts, as applicable.

Fees in relation
to regulated
markets.

3. (1) A body corporate or unincorporate that intends to provide the services of a regulated market in or from Malta shall, upon submission of an application to the competent authority for authorisation in accordance with article 4 of the Act, pay to the competent authority an application fee as established in the First Schedule, as applicable, with respect to such application.

(2) A regulated market authorised in accordance with article 4 of the Act shall, subject to the provisions of sub-regulation (4), pay to the competent authority an annual supervisory fee as established in the Second Schedule, as applicable.

(3) Notwithstanding the provisions of sub-regulation (2), the first annual supervisory fee due to the competent authority shall be the annual supervisory fee established in the Second Schedule, as applicable, prorated according to the period remaining between the date when the regulated market is granted an authorisation in accordance with article 4 of the Act and the end of the calendar year in which such authorisation was granted.

(4) The first annual supervisory fee due in accordance with sub-regulation (3) shall be paid to the competent authority on the date when the regulated market is granted an authorisation under the Act, and every annual supervisory fee following the first annual supervisory fee which is due in accordance with sub-regulation (2) shall be paid to the competent authority on the 1st January of each calendar year.

4. (1) A person that intends to establish and operate a central securities depository in Malta or to provide, or hold itself out to be providing, the service of a central securities depository in or from Malta shall, upon submission of an application to the competent authority for authorisation in accordance with article 24 of the Act, pay to the competent authority an application fee as established in the First Schedule, as applicable, with respect to such application.

Fees in relation to central securities depositories.

(2) A central securities depository authorised in accordance with article 25 of the Act shall, subject to the provisions of sub-regulation (4), pay to the competent authority an annual supervisory fee as established in the Second Schedule, as applicable.

(3) Notwithstanding the provisions of sub-regulation (2), the first annual supervisory fee due to the competent authority shall be the annual supervisory fee established in the Second Schedule, as applicable, prorated according to the period remaining between the date when the central securities depository is granted an authorisation in accordance with article 25 of the Act and the end of the calendar year in which such authorisation was granted.

(4) The first annual supervisory fee due in accordance with sub-regulation (3) shall be paid to the competent authority on the date when the central securities depository is granted an authorisation under the Act, and every annual supervisory fee following the first annual supervisory fee which is due in accordance

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with sub-regulation (2) shall be paid to the competent authority on the 1st January of each calendar year.

Fees in relation
to multilateral
trading
facilities.
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5. (1) A person that intends to provide, or hold himself out as providing, the investment service set out in item 9 of the First Schedule to the Investment Services Act shall, upon submission of an application to the competent authority for a licence in accordance with article 5 of the Investment Services Act, pay to the competent authority an application fee as established in the First Schedule, as applicable, with respect to such application.

(2) A multilateral trading facility licensed in accordance with article 5 of the Investment Services Act shall, subject to the provisions of sub-regulation (4), pay to the competent authority an annual supervisory fee as established in the Second Schedule, as applicable.

(3) Notwithstanding the provisions of sub-regulation (2), the first annual supervisory fee due to the competent authority shall be the annual supervisory fee established in the Second Schedule, as applicable, prorated according to the period remaining between the date when the multilateral trading facility is granted a licence in accordance with article 5 of the Investment Services Act and the end of the calendar year in which such licence was granted.

(4) The first annual supervisory fee due in accordance with sub-regulation (3) shall be paid to the competent authority on the date when the multilateral trading facility is granted a licence under the Investment Services Act, and every annual supervisory fee following the first annual supervisory fee which is due in accordance with sub-regulation (2) shall be paid to the competent authority on the 1st January of each calendar year.

Fees in relation
to organised
trading
facilities.
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6. (1) A person that intends to provide, or hold himself out as providing, the investment service set out in item 11 of the First Schedule of the Investment Services Act shall, upon submission of an application to the competent authority for a licence in accordance with article 5 of the Investment Services Act, pay to the competent authority an application fee as established in the First Schedule, as applicable, with respect to such application.

(2) An organised trading facility licensed in accordance with article 5 of the Investment Services Act shall, subject to the provisions of sub-regulation (4), pay to the competent authority an annual supervisory fee as established in the Second Schedule, as applicable.

(3) Notwithstanding the provisions of sub-regulation (2), the

first annual supervisory fee due to the competent authority shall be the annual supervisory fee established in the Second Schedule, as applicable, prorated according to the period remaining between the date when the organised trading facility is granted a licence in accordance with article 5 of the Investment Services Act and the end of the calendar year in which such licence was granted.

(4) The first annual supervisory fee due in accordance with sub-regulation (3) shall be paid to the competent authority on the date when the organised trading facility is granted a licence under the Investment Services Act, and every annual supervisory fee following the first annual supervisory fee which is due in accordance with sub-regulation (2) shall be paid to the competent authority on the 1st January of each calendar year.

7. (1) Notwithstanding the provisions of these regulations, where a person submits an application to the competent authority for two (2) or more licences and, or authorisations in accordance with the relevant provisions referred to in these regulations, the application fee due by such person in accordance with these regulations with respect to every such licence and, or authorisation being applied for, other than the highest of the said application fees, shall be reduced by twenty five per cent (25%).

Fees in relation to multiple licences and, or authorisations.

(2) Where a person licensed or authorised in accordance with the relevant provisions referred to in these regulations subsequently applies to the competent authority for an additional licence and, or authorisation in accordance with the relevant provisions referred to in these regulations, the application fee due by such person in accordance with these regulations with respect to every such licence and, or authorisation being applied for shall be reduced by twenty five per cent (25%).

(3) Notwithstanding the provisions of these regulations, where a person holds more than one (1) licence or authorisation, the annual supervisory fees due by such person in accordance with these regulations with respect to every licence and, or authorisation held, other than the highest of the said annual supervisory fees, shall be reduced to seventy five per cent (75%) of the relevant annual supervisory fees established in the Second Schedule, as applicable.

(4) For the purposes of this regulation:

(a) "authorisation" means an authorisation required by regulated markets and central securities depositories in accordance with articles 4 and 24 of the Act respectively;

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(b) "authorised" means authorised as a regulated market or central securities depository in accordance with article 5 or 25 of the Act, as applicable;

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(c) "licence" means a licence required by a person, in accordance with article 3 of the Investment Services Act, to provide, or hold himself out as providing, the investment service set out in item 9 or that set out in item 11 of the First Schedule of the said Act; and

(d) "licensed" means licensed as an investment service licence holder, in accordance with article 5 of the Investment Services Act, to provide, or hold himself out as providing, the investment service set out in item 9 or that set out in item 11 of the First Schedule of the said Act.

Fees in relation to the approval of prospectuses and admissibility to listing.

8. A person applying to the competent authority for the approval of a prospectus and, or the admissibility to listing of securities on a local regulated market shall, upon submission of an application to the competent authority for approval or admissibility in accordance with article 15 of the Act, pay to the competent authority the fees established in the Third Schedule, as applicable:

Provided that the fee due in accordance with this regulation with respect to every debt security assigned an ISIN, including Malta Government stocks, shall be the following:

(a) where the market capitalisation of a debt security is up to twelve million and five hundred thousand euro (€12,500,000), thirteen thousand euro (€13,000);

(b) where the market capitalisation of a debt security is more than twelve million and five hundred thousand euro (€12,500,000) but less than fifty million euro (€50,000,000):

(i) ten thousand euro (€10,000) for the first twelve million and five hundred thousand euro (€12,500,000) in market capitalisation; and

(ii) three thousand euro (€3,000) for every additional two million and five hundred thousand euro (€2,500,000) in market capitalisation or part thereof;

(c) where the market capitalisation of a debt security is more than fifty million euro (€50,000,000):

(i) fifty five thousand euro (€55,000) for the first fifty million euro (€50,000,000) in market capitalisation;

and

(ii) two thousand and five hundred euro (€2,500) for every additional two million and five hundred thousand euro (€2,500,000) in market capitalisation or part thereof:

Provided further that, in any case, the aggregate of the amounts referred to in sub-paragraphs (i) and (ii) of paragraph (c) of the first proviso shall not exceed one hundred thousand euro (€100,000).

9. (1) The fees established and due in terms of these regulations shall not be refundable. Non-refundable or prorated fees.

(2) Without prejudice to the provisions of regulations 3(3), 4(3), 5(3) and 6(3), the fees established and due in terms of these regulations shall not be prorated.

10. (1) The Regulated Markets and Central Securities Depositories (Fees) Regulations are hereby being repealed without prejudice to anything done or omitted to be done thereunder. Repeal and saving. S.L. 345.05.

(2) These regulations shall not be deemed to affect the liability in respect of any fees due under the Regulated Markets and Central Securities Depositories (Fees) Regulations, prior to the coming into force of these regulations.

FIRST SCHEDULE (regulations 3, 4, 5, 6 and 7)

Application Fee

	Fees falling due in 2025 (€)	Fees falling due in 2026 (€)	Fees falling due in 2027 and thereafter (€)
Regulated market	45,000	60,000	75,000
Central securities depository	19,000	22,500	26,500
Central securities depository also providing banking-type ancillary services within the meaning of Section C of the Annex to the CSDR	49,000	52,500	56,500
Multilateral trading facility	37,500	52,500	67,500
Organised trading facility	37,500	52,500	67,500

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SECOND SCHEDULE
(regulations 3, 4, 5, 6 and 7)

Annual Supervisory Fee

	Fees falling due in 2025 (€)	Fees falling due in 2026 (€)	Fees falling due in 2027 and thereafter (€)
Regulated market with market capitalisation			
from €nil to €5 billion	60,000	80,000	100,000
over €5 billion up to €10 billion	80,000	100,000	120,000
over €10 billion up to €25 billion	100,000	120,000	140,000
over €25 billion up to €50 billion	120,000	140,000	160,000
over €50 billion	140,000	160,000	180,000
Central securities depository	25,000	30,000	35,000
Central securities depository also providing banking-type ancillary services within the meaning of Section C of the Annex to the CSDR	85,000	90,000	95,000
Multilateral trading facility with market capitalisation:			
from €nil to €5 billion	50,000	70,000	90,000
over €5 billion up to €10 billion	70,000	90,000	110,000
over €10 billion up to €25 billion	90,000	110,000	130,000
over €25 billion up to €50 billion	110,000	130,000	150,000
over €50 billion	130,000	150,000	170,000
Organised trading facility with market capitalisation:			
from €nil to €5 billion	50,000	70,000	90,000
over €5 billion up to €10 billion	70,000	90,000	110,000
over €10 billion up to €25 billion	90,000	110,000	130,000
over €25 billion up to €50 billion	110,000	130,000	150,000
over €50 billion	130,000	150,000	170,000

THIRD SCHEDULE (regulation 8)

Prospectus Fees

	Document	Fee (€)
Article 6 of the Prospectus Regulation	Registration document	3,500
Article 9 of the Prospectus Regulation	Universal registration document	15,000
Article 18 of the Prospectus Regulation	Registration document for secondary issuances	3,250
Article 15 of the Prospectus Regulation	Registration document for EU growth prospectus	3,250
Article 6 of the Prospectus Regulation	Securities note	3,500
Article 18 of the Prospectus Regulation	Securities note for secondary issuances	3,250
Article 15 of the Prospectus Regulation	Securities note for EU growth prospectus	3,250
Article 6 of the Prospectus Regulation / Article 8 of the Prospectus Regulation	Prospectus/ Base prospectus	7,000
Article 18 of the Prospectus Regulation	Prospectus/Base prospectus for secondary issuances	6,500
Article 15 of the Prospectus Regulation	EU growth prospectus/ Base prospectus	6,500
Article 23 of the Prospectus Regulation	Supplement	1,500
	Full valuation report: immovables	1,000 per report
Chapter 7 of the Capital Markets Rules		Maximum: €10,000
	Full valuation report: movables	2,000
	Full valuation report: other (shares, intangible assets, etc.)	3,000
	Condensed valuation report	500
Article 8 of the Prospectus Regulation	Final terms filing fee	50

Listing Fees

Securities to be listed	Fee (€)
Equity securities	15,000
Collective investment schemes	2,000

