Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 21,323, 4 ta' Ottubru, 2024

Taqsima B

L.N. 252 of 2024

INVESTMENT SERVICES ACT (CAP. 370)

Investment Services Act (Supervisory Review) (Amendment) Regulations, 2024

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, scope and commencement.

1. (1) The title of these regulations is the Investment Services Act (Supervisory Review) (Amendment) Regulations, 2024, and these regulations shall be read and construed as one with the Investment Services Act (Supervisory Review) Regulations, hereinafter referred to as the "principal regulations". S.L. 370.15.

(2) The scope of these regulations is to transpose Article 4(4) of Directive (EU) 2022/2556 of the European Parliament and of the Council of 14 December 2022 amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU, 2014/65/EU, (EU) 2015/2366 and (EU) 2016/2341 as regards digital operational resilience for the financial sector.

(3) These regulations shall come into force on the 17th January 2025.

Amends regulation 2 of the principal regulations.

2. In sub-regulation (1) of regulation 2 of the principal regulations, immediately after the definition "CRR" there shall be added the following new definition:

" "DORA Regulation" means Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector, and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011, as may be amended from time to time, and includes any binding legal instruments, guidelines and other measures that have been or may be issued thereunder;".

Amends regulation 11 of the principal regulations.

3. Sub-regulation (1) of regulation 11 of the principal regulations shall be amended as follows:

(a) in paragraph (a) thereof, the words "or might be

exposed; and" shall be substituted by the words "or might be exposed;";

(b) in paragraph (b) thereof, the words "of an investment firm's activities." shall be substituted by the words "of an investment firm's activities; and"; and

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

"(c) risks revealed by digital operational resilience testing in accordance with Chapter IV of the DORA Regulation.".

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