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L.N. 32 of 2025

INVESTMENT SERVICES ACT (CAP. 370)

Investment Services Act (Notified CISs) (Amendment) Regulations, 2025

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.

1. The title of these regulations is the Investment Services Act (Notified CISs) (Amendment) Regulations, 2025 and these regulations shall be read and construed as one with the Investment Services Act (Notified CISs) Regulations, hereinafter referred to as the "principal regulations".

S.L. 370.34.

Amends regulation 4 of the principal regulations.

2. Immediately after paragraph (e) of sub-regulation (1) of regulation 4 of the principal regulations there shall be added the following new paragraph:

"(ea) a special limited partnership fund under the Investment Services Act (Special Limited Partnership Funds) Regulations;".

L.N. 30 of 2025.

Amends regulation 15 of the principal regulations.

3. Regulation 15 of the principal regulations shall be amended as follows:

(a) immediately after paragraph (e) of sub-regulation (1) thereof there shall be added the following new paragraph:

"(ea) a special limited partnership fund under the Investment Services Act (Special Limited Partnership Funds) Regulations;"; and

L.N. 30 of 2025.

(b) paragraph (a) of sub-regulation (2) thereof shall be deleted.

Amends regulation 22 of the principal regulations.

4. Sub-regulation (1) of regulation 22 of the principal regulations shall be amended as follows:

(a) paragraph (d) thereof shall be substituted by the

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following new paragraph:

"(d) in any case where the Notified PIF is externally managed by a fund manager and the fund manager of the Notified PIF:

(i) has given notice of termination;

(ii) is in liquidation;

(iii) is subject to bankruptcy proceedings; and, or

(iv) has had its authorisation to act as a fund manager suspended or cancelled and an eligible replacement fund manager has not been appointed;"; and

(b) in paragraph (f) thereof the words "in all other cases as may be specified" shall be substituted by the words "in so far as the Notified PIF is externally managed by a fund manager, in those cases as may be specified".

Amends regulation 25 of the principal regulations.

5. Sub-regulation (2) of regulation 25 of the principal regulations shall be amended as follows:

(a) in paragraph (vii) thereof the words "a Notified PIF;" shall be substituted by the words "a Notified PIF in cases where such Notified PIF is externally managed;";

(b) in paragraph (ix) thereof the words "Notified PIF; and" shall be substituted by the words "Notified PIF;";

(c) in paragraph (x) thereof the words "Notified PIFs." shall be substituted by the words "Notified PIFs; and"; and

(d) immediately after paragraph (x), as amended, there shall be added the following new paragraph:

"(xi) additional requirements in relation to Notified PIFs which are not externally managed by a fund manager.".

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