*Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 21,395, 21 ta' Frar, 2025*

*Taqsima B*

**L.N. 45 of 2025**

# INVESTMENT SERVICES ACT
# (CAP. 370)

## Investment Services Act (Supervisory Consolidation) (Capital Requirements Directive) (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 and scope.

**1.** (1) The title of these regulations is the Investment Services Act (Supervisory Consolidation) (Capital Requirements Directive) (Amendment) Regulations, 2025 and these regulations shall be read and construed as one with the Investment Services Act (Supervisory Consolidation) (Capital Requirements Directive) Regulations, hereinafter referred to as the "principal regulations". S.L. 370.46.

(2) The scope of these regulations is to further transpose the provisions of Articles 1(37) and 1(38) of Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures, and they shall be interpreted and applied accordingly.

Amends regulation 3 of the principal regulations.

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

(a) in sub-regulation (1) thereof:

(i) immediately after paragraph (a) thereof there shall be added the following new paragraph:

"(aa) where the parent undertaking is a parent investment firm established in Malta or in another Member State or an EU parent investment firm and none of its subsidiaries is a credit institution, if the competent authority supervises that parent investment firm or that EU parent investment firm on an individual basis;";

(ii) paragraph (c) thereof shall be substituted by the

following new paragraph:

"(c) where the parent of an investment firm is a parent financial holding company established in Malta or in another Member State, a parent mixed financial holding company in Malta or in another Member State, an EU parent financial holding company or an EU parent mixed financial holding company, where the competent authority supervises the investment firm on an individual basis.";

(iii) immediately after sub-paragraph (ii) of paragraph (d) thereof there shall be added the following new sub-paragraph:

"(iii) the competent authority supervises the investment firm with the largest balance sheet total, where the group does not include any credit institution;";

(b) in sub-regulation 2 thereof the words "from sub-regulation (1)(b), (d)(ii) and (e)," shall be substituted by the words "from sub-regulation (1)(b), (d)(ii), d(iii) and (e),".

Amends regulation 8 of the principal regulations.

**3.** In sub-regulation (9) of regulation 8 of the principal regulations the words "or an EU parent mixed financial holding company which are credit institutions," shall be substituted by the words "or an EU parent mixed financial holding company which are investment firms,".

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