

Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 21,413, 28 ta' Marzu, 2025

Taqsimha B

L.N. 61 of 2025

**INVESTMENT SERVICES ACT
(CAP. 370)**

Investment Services Act (Fees) (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:-

1. The title of these regulations is the Investment Services Act (Fees) (Amendment) Regulations, 2025 and these regulations shall be read and construed as one with the Investment Services Act (Fees) Regulations, hereinafter referred to as the "principal regulations". Citation.
S.L. 370.52.
2. In sub-regulation (1) of regulation 2 of the principal regulations, in the definition "net revenue" the words "from the activities and investment services" shall be substituted by the words "from the relevant activities and investment services" and the words "paid by third parties" shall be substituted by the words "paid to third parties". Amends
regulation 2 of
the principal
regulations.
3. Regulation 3 of the principal regulations shall be amended as follows: Amends
regulation 3 of
the principal
regulations.
 - (a) sub-regulation (1) thereof shall be amended as follows:
 - (i) the words "the investment service set out in item 5" shall be substituted by the words "the investment services set out in items 5, 9 and 11";
 - (ii) the words "as applicable, with respect to such application:" shall be substituted by the words "as applicable:";
 - (iii) paragraph (d) of the proviso of sub-regulation (1) thereof shall be substituted by the following new paragraph:

"(d) to provide, or hold himself out as providing, any of the investment services set out in items 1, 2, 4, 6, 8, 10 of the First Schedule to the Act and any of the investment services set out in items 3

and 7 of the said Schedule to the Act, or any of the latter alone, in or from Malta and to hold or control clients' money or customers' assets; or";

(b) sub-regulation (2) thereof shall be amended as follows:

(i) the words "Without prejudice to the provisions of sub-regulation (1), a person" shall be substituted by the words "A person";

(ii) the words "as applicable, with respect to such application:" shall be substituted by the words "as applicable:";

(iii) in the proviso thereof the words "Investment Services Rules." shall be substituted by the words "Investment Services Rules.";

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

" Provided further that the provisions of this sub-regulation shall not apply where a person intends to provide the investment service set out in item 5(a) and, or (b) of the First Schedule to the Act solely in connection with any other investment service set out in the said Schedule.";

(c) immediately after sub-regulation (2) thereof, as amended, there shall be added the following new sub-regulations:

S.L. 345.28.
S.L. 370.51.

"(2a) Where a person intends to provide, or hold himself out as providing, the investment services set out in item 9 of the First Schedule to the Act in or from Malta, the provisions of regulation 5(1) of the Financial Markets (Fees) Regulations shall apply.

S.L. 345.28.
S.L. 370.51.

(2b) Where a person intends to provide, or hold himself out as providing, the investment services set out in item 11 of the First Schedule to the Act in or from Malta, the provisions of regulation 6(1) of the Financial Markets (Fees) Regulations shall apply.".

Amends
regulation 4 of
the principal
regulations.

4. Regulation 4 of the principal regulations shall be amended as follows:

(a) sub-regulation (1) thereof shall be amended as follows:

(i) the words "the investment service set out in item 5" shall be substituted by the words "the investment services set out in items 5, 9 and 11";

(ii) paragraph (d) of the proviso thereof shall be substituted by the following new paragraph:

"(d) to provide, or hold himself out as providing, any of the investment services set out in items 1, 2, 4, 6, 8, 10 of the First Schedule to the Act and any of the investment services set out in items 3 and 7 of the said Schedule to the Act, or any of the latter alone, in or from Malta and to hold or control clients' money or customers' assets; or";

(b) in paragraph (b) of sub-regulation (3) thereof the words "(b) to provide, or hold himself out as providing, any of the investment services set out in the First Schedule to the Act, other than those set out in items 5, 9 and 11, in or from Malta and to hold or control clients' money or customers' assets," shall be substituted by the words "(b) to provide, or hold himself out as providing, any of the investment services set out in items 1, 2, 4, 6, 8, 10 of the First Schedule to the Act and any of the investment services set out in items 3 and 7 of the said Schedule to the Act, or any of the latter alone, in or from Malta and to hold or control clients' money or customers' assets,";

(c) sub-regulation (4) thereof shall be amended as follows:

(i) in the proviso thereof, the words "Investment Services Rules." shall be substituted by the words "Investment Services Rules:";

(ii) immediately after the proviso thereof, as amended, there shall be added the following new proviso:

" Provided further that the provisions of this sub-regulation shall not apply where a person is licensed to provide the investment service set out in item 5(a) and, or (b) of the First Schedule to the Act solely in connection with any other investment service set out in the said Schedule.";

(d) in paragraph (a) of sub-regulation (5) thereof the words "is granted a licence under the Act" shall be substituted by the words "is licensed under the Act" and the words "such licence was granted" shall be substituted by the words "such person was licensed";

(e) in sub-regulation (6) thereof the words "is granted a licence under the Act" shall be substituted by the words "is licensed under the Act";

(f) immediately after sub-regulation (6) thereof, as amended, there shall be added the following new sub-regulations:

"(7) Where a person is licensed to provide, or hold himself out as providing, the investment services set out in item 9 of the First Schedule to the Act in or from Malta, the provisions of regulation 5(2) to (4) of the Financial Markets (Fees) Regulations shall apply.

(8) Where a person is licensed to provide, or holds himself out as providing, the investment services set out in items 11 of the First Schedule to the Act in or from Malta, the provisions of regulation 6(2) to (4) of the Financial Markets (Fees) Regulations shall apply."

Amends
regulation 5 of
the principal
regulations.

5. Sub-regulation (2) of regulation 5 of the principal regulations shall be substituted by the following new regulation:

(2) Without prejudice to regulation 7(3) of the Financial Markets (Fees) Regulations, where a person licensed under the Act to carry on any activity and, or provide any investment service intends to carry on any activity and, or provide any investment service in addition to those which it is licensed to carry on or provide, it shall upon submission of an application to the competent authority to have its licence modified accordingly, pay to the competent authority the application fee or fees established in these regulations and, or the Financial Markets (Fees) Regulations, as applicable, which application fee or fees shall be reduced by twenty-five percent (25%)."

Amends
regulation 6 of
the principal
regulations.

6. Regulation 6 of the principal regulations shall be amended as follows:

(a) sub-regulation (1) thereof shall be amended as follows:

(i) in paragraph (a) thereof the words "fund application fee" shall be substituted by the words "scheme application fee";

(ii) in paragraph (b) thereof the words "the sub-fund application fee" shall be substituted by the words "where applicable, the sub-fund application fee";

(b) immediately after sub-regulation (1) thereof, as amended, there shall be added the following new sub-regulation:

"(1a) Where a collective investment scheme that is licensed under the Act to issue or create any units or carry on any activity in or from Malta intends to create one (1) or more new sub-funds, such person shall pay to the competent authority the sub-fund application fee established in the First Schedule, as applicable, with respect to every such sub-fund.";

(c) sub-regulation (3) thereof shall be amended as follows:

(i) in paragraph (a) thereof the words "fund supervisory fee" shall be substituted by the words "scheme supervisory fee";

(ii) in paragraph (b) thereof the words "the sub-fund application fee" shall be substituted by the words "where applicable, the sub-fund supervisory fee".

7. Regulation 10 of the principal regulations shall be amended as follows:

Amends
regulation 10 of
the principal
regulations.

(a) sub-regulation (1) thereof shall be amended as follows:

(i) the words "every such sub-fund." shall be substituted by the words "every such sub-fund:";

(ii) immediately thereafter there shall be added the following new proviso:

" Provided that the provisions of this sub-regulation shall not apply where an AIF or a sub-fund as referred to in the said sub-regulation are licensed under the Act.";

(b) sub-regulation (2) thereof shall be amended as

follows:

(i) the words "every such sub-fund." shall be substituted by the words "every such sub-fund:";

(ii) immediately thereafter there shall be added the following new proviso:

" Provided that the provisions of this sub-regulation shall not apply where a PIF or a sub-fund as referred to in the said sub-regulation are licensed under the Act.";

(c) sub-regulation (3) thereof shall be amended as follows:

(i) in paragraph (a) thereof the words "fund supervisory fee" shall be substituted by the words "scheme supervisory fee";

(ii) in paragraph (b) thereof the words "the sub-fund supervisory fee" shall be substituted by the words "where applicable, the sub-fund supervisory fee";

(d) sub-regulation (4) thereof shall be amended as follows:

(i) in paragraph (a) thereof the words "fund supervisory fee" shall be substituted by the words "scheme supervisory fee";

(ii) in paragraph (b) thereof the words "the sub-fund annual supervisory fee" shall be substituted by the words "where applicable, the sub-fund supervisory fee".

Amends
regulation 14 of
the principal
regulations.

8. Regulation 14 of the principal regulations shall be amended as follows:

(a) sub-regulation (1) thereof shall be amended as follows:

(i) in paragraph (a) thereof the words "fund notification fee" shall be substituted by the words "scheme notification fee";

(ii) in paragraph (b) thereof the words "the sub-fund notification fee" shall be substituted by the words "where applicable, the sub-fund notification fee";

(b) sub-regulation (2) thereof shall be amended as follows:

(i) in paragraph (a) thereof the words "fund supervisory fee" shall be substituted by the words "scheme supervisory fee";

(ii) in paragraph (b) thereof the words "the sub-fund supervisory fee" shall be substituted by the words "where applicable, the sub-fund supervisory fee".

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

Amends
regulation 15 of
the principal
regulations.

(a) sub-regulation (1) thereof shall be amended as follows:

(i) in paragraph (a) thereof the words "fund notification fee" shall be substituted by the words "scheme notification fee";

(ii) in paragraph (b) thereof the words "the sub-fund notification fee" shall be substituted by the words "where applicable, the sub-fund notification fee";

(b) sub-regulation (2) thereof shall be amended as follows:

(i) in paragraph (a) thereof the words "fund supervisory fee" shall be substituted by the words "scheme supervisory fee";

(ii) in paragraph (b) thereof the words "the sub-fund supervisory fee" shall be substituted by the words "where applicable, the sub-fund supervisory fee";

(c) sub-regulation (5) thereof shall be amended as follows:

(i) in paragraph (a) thereof the words "fund notification fee" shall be substituted by the words "scheme notification fee";

(ii) in paragraph (b) thereof the words "the sub-fund notification fee" shall be substituted by the words "where applicable, the sub-fund notification fee";

(d) sub-regulation (6) thereof shall be amended as follows:

(i) in paragraph (a) thereof the words "fund supervisory fee established in the First Schedule" shall be substituted by the words "scheme supervisory fee established in the Second Schedule";

(ii) in paragraph (b) thereof the words "the sub-fund supervisory fee established in the First Schedule" shall be substituted by the words "where applicable, the sub-fund supervisory fee established in the Second Schedule";

(e) sub-regulation (8) thereof shall be amended as follows:

(i) in paragraph (a) thereof the words "fund notification fee" shall be substituted by the words "scheme notification fee";

(ii) in paragraph (b) thereof the words "the sub-fund notification fee" shall be substituted by the words "where applicable, the sub-fund notification fee";

(f) sub-regulation (9) thereof shall be amended as follows:

(i) in paragraph (a) thereof the words "fund supervisory fee established in the First Schedule" shall be substituted by the words "scheme supervisory fee established in the Second Schedule";

(ii) in paragraph (b) thereof the words "the sub-fund supervisory fee established in the First Schedule" shall be substituted by the words "where applicable, the sub-fund supervisory fee established in the Second Schedule".

Amends the First Schedule to the principal regulations.

10. In the First Schedule to the principal regulations the words "fund application fee", wherever they occur, shall be substituted by the words "scheme application fee".

Amends the Second Schedule to the principal regulations.

11. The Second Schedule to the principal regulations shall be amended as follows:

(a) in the third column of the first instance of the item "First €250,000 in net revenue or part thereof" thereof the figure

of "6,500" shall be substituted by the figure "7,600";

(b) the words "fund supervisory fee", wherever they occur, shall be substituted by the words "scheme supervisory fee";

(c) the item "European AIFMs marketing units or shares as referred to in regulation 15(1):" thereof shall be substituted by the item "European AIFMs marketing units or shares as referred to in regulation 15(2):";

(d) the item "Maltese or European AIFMs marketing units or shares as referred to in regulation 15(5):" thereof shall be substituted by the words "Maltese or European AIFMs marketing units or shares as referred to in regulation 15(6):";

(e) the item "Third country AIFMs marketing units or shares as referred to in regulation 15(8):" thereof shall be substituted by the words "Third country AIFMs marketing units or shares as referred to in regulation 15(9):".
