*Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 21,417, 4 ta' April, 2025*

*Taqsima B*

**L.N. 67 of 2025**

# FINANCIAL INSTITUTIONS ACT (CAP. 376)

## Financial Institutions Act (Safeguarding of Funds) (Amendment) Regulations, 2025

IN EXERCISE of the powers conferred by article 12 of the Financial Institutions 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 Financial Institutions Act (Safeguarding of Funds) (Amendment) Regulations, 2025 and these regulations shall be read and construed as one with the Financial Institutions Act (Safeguarding of Funds) Regulations, hereinafter referred to as the "principal regulations".

S.L. 376.04.

(2) The scope of these regulations is to transpose the provisions of Article 3(1) of Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024 amending Regulations (EU) No 260/2012 and (EU) 2021/1230 and Directives 98/26/EC and (EU) 2015/2366 as regards instant credit transfers in euro and they shall be interpreted and applied accordingly.

Amends regulation 7 of the principal regulations.

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

(a) paragraph (a) of sub-regulation (1) thereof shall be substituted by the following new paragraph:

"(a) funds shall not be commingled at any time with the funds of any natural or legal person, other than payment service users on whose behalf the funds are held. Where the funds of payment service users are held in a common account, the funds belonging to each payment service user shall be identifiable at all times. Where funds are still held by the payment institution and not yet delivered to the payee or transferred to another payment service provider by the end of the business day following the day when the funds have been received, they shall be deposited in a separate account in a credit institution or in a central bank at the discretion of such central bank, or invested in secure liquid low-risk assets, as defined in sub-regulation (1A). Funds shall be insulated in accordance with these

regulations in the interest of the payment service users against the claims of other creditors of the payment institution, in particular in the event of insolvency; or";

(b) in sub-regulation (1C) thereof the words "has been issued in accordance with sub-regulations (1), (1A) and (1B):" shall be substituted by the words "has been issued in accordance with sub-regulations (1), (1A) and (1B), and the said provisions shall be applied and interpreted *mutatis mutandis*:".

Deletes regulation 9 of the principal regulations.

**3.** Regulation 9 of the principal regulations shall be deleted.

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