SUBSIDIARY LEGISLATION 370.52

INVESTMENT SERVICES ACT (FEES) REGULATIONS

1st January, 2025

LEGAL NOTICE 370 of 2024, as amended by Legal Notice 61 of 2025.

1. (1) The title of these regulations is the Investment Services Act (Fees) Regulations.

Citation, commencement and applicability.

(2) The provisions of these regulations shall come into force on the 1st January 2025.

(3) These regulations shall apply to fees falling due on or after the coming into force of these regulations.

2. (1) In these regulations, unless the context otherwise requires:

Interpretation. *Amended by: L.N. 61 of 2025.*

"Act" means the Investment Services Act;

Cap. 370.

"*de minimis* AIFM" means an Alternative Investment Fund Manager which:

(a) directly or indirectly, either through a company with which such AIFM is linked by common management or control or by a substantive direct or indirect holding, manages portfolios of AIFs whose assets under management, including any assets acquired through use of leverage, in total do not exceed a threshold of one hundred million euro (€100,000,000); or

(b) directly or indirectly, either through a company with which the AIFM is linked by common management or control or by a substantive direct or indirect holding, manages portfolios of AIFs whose assets under management in total do not exceed a threshold of five hundred million euro (€500,000,000) when the portfolios of AIFs consist of AIFs that are unleveraged and have no redemption rights exercisable during a period of five (5) years following the date of initial investment in each AIF;

"eligible counterparties" shall have the same meaning as is assigned to it in the Investment Services Rules;

S.L. 370.21. "European AIF" shall have the same meaning as is assigned to it in the Investment Services Act (Marketing of Alternative Investment Funds) Regulations;

S.L. 370.22. "European AIFM" shall have the same meaning as is assigned to it in the Investment Services Act (Alternative Investment Fund Manager) (Passport) Regulations;

"European feeder AIF" means a European AIF that:

(a) invests at least eighty-five per cent (85%) of its assets in units or share of another AIF (the 'master AIF'); or

(b) invests at least eighty-five per cent (85%) of its assets in more than one (1) master AIFs where those master AIFs have identical investment strategies; or

(c) has otherwise an exposure of at least eighty-five per cent (85%) of its assets to such a master AIF; and

(d) does not fulfil the requirements prescribed in the second sub-paragraph of Article 31(1) of the AIFM Directive as transposed in national law;

S.L. 370.10. "European investment firm" shall have the same meaning as is assigned to it in the European Passport Rights for Investment Firms Regulations;

S.L. 370.20. "European management company" shall have the same meaning as is assigned to it in the Investment Services Act (UCITS Management Company Passport) Regulations;

S.L. 370.42. "European right" shall have the same meaning as that assigned to it in the Investment Services Act (Tied Agents) Regulations;

S.L. 370.18. "European UCITS" shall have the same meaning as that assigned to it in the Investment Services Act (Marketing of UCITS) Regulations;

"EuSEF fund" shall have the same meaning as that assigned to "qualifying social entrepreneurship fund" in Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds;

"EuVECA fund" shall have the same meaning as that assigned to "qualifying venture capital fund" in Regulation

(EU) 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds;

"home Member State" means:

(a) where a European investment firm is a natural person, the Member State or EEA State in which the head office of such person is situated; or

(b) where the European investment firm, the European management company, the European AIFM or the European UCITS is a legal person, the Member State or EEA State in which its registered office is situated; or

(c) where the European investment firm, the European management company, the European AIFM or the European UCITS has, under its national law, no registered office, the Member State or EEA State in which its head office is situated;

"incorporated cell" shall have the same meaning as is assigned to it in the Companies Act (Recognised Incorporated Cell Companies) Regulations; S.L. 386.15.

"List of Notified AIFs" shall have the same meaning as that assigned to it in the Investment Services Act (Notified CISs) Regulations; S.L. 370.34.

"List of Notified PIFs" shall have the same meaning as that assigned to it in the Investment Services Act (Notified CISs) Regulations S.L. 370.34.

"Maltese AIFM" shall have the same meaning as that assigned to it in the Investment Services Act (Alternative Investment Fund Manager) (Third Country) Regulations; S.L. 370.24.

"Maltese investment firm" shall have the same meaning as that assigned to it in the Investment Services Act (Tied Agents) Regulations; S.L. 370.42.

"net revenue" means the gross revenue indicated in the annual audited financial statements for the preceding year which is derived from the relevant activities and investment services which a licence holder is licensed to provide under the Act, less any commissions which have been paid or are to be paid to third parties in connection with the provision of such services and the performance of such activities;

"Notified AIF" shall have the same meaning as that assigned to it in the Investment Services Act (Notified CISs) Regulations; S.L. 370.34.

S.L. 370.34.

"Notified PIF" shall have the same meaning as that assigned to it in the Investment Services Act (Notified CISs) Regulations;

S.L. 370.06.

"private collective investment scheme" means a collective investment scheme that satisfies the requirements established in regulation 2 of the Investment Services Act (Recognition of Private Collective Investment Schemes) Regulations and is granted recognition under the said regulations;

S.L. 370.34.

"Profession Investment Fund" or "PIF" shall have the same meaning as that assigned to it in the Investment Services Act (Notified CISs) Regulations;

"professional client" shall have the same meaning as that assigned to it in the Investment Services Rules or an investor who has opted to be treated as a professional investor in terms of the said Rules;

S.L. 386.15.

"recognised incorporated cell company" shall have the same meaning as that assigned to it in the Companies Act (Recognised Incorporated Cell Companies) Regulations;

"Retail AIF" means an AIF which is marketed exclusively to retail clients as defined herein;

"retail clients" means a client who is not a professional client as defined herein;

S.L. 370.24.

"third country AIF" shall have the same meaning as that assigned to it in the Investment Services Act (Alternative Investment Fund Manager) (Third Country) Regulations;

S.L. 370.24.

"third country AIFM" shall have the same meaning as that assigned to it in the Investment Services Act (Alternative Investment Fund Manager) (Third Country) Regulations;

S.L. 370.42.

"tied agent" shall have the same meaning as that assigned to it in the Investment Services Act (Tied Agents) Regulations.

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(2) Words and expressions used in these regulations which are also used in the Act or the Companies Act, but which are not herein defined, shall have the same meaning as assigned to them in the respective Acts, as applicable.

Application fees in relation to the provision of investment services.
Amended by: L.N. 61 of 2025.

3. (1) A person that intends to provide, or hold himself out as providing, any investment services, other than the investment services set out in items 5, 9 and 11 of the First Schedule to the Act, in or from Malta shall, upon submission of an application to the competent authority for a licence in accordance with article 5 of the Act, pay to the competent authority an application fee as established in the First Schedule, as applicable:

Provided that such application fee shall vary depending on whether such person intends:

(a) to provide, or hold himself out as providing, any of the investment services set out in items 1, 6 and 8 of the First Schedule to the Act in or from Malta but does not intend to hold or control clients' money or customers' assets;

(b) to provide, or hold himself out as providing, any of the investment services set out in items 1, 6 and 8 of the First Schedule to the Act solely to professional clients and, or eligible counter-parties, in or from Malta, but does not intend to hold or control clients' money or customers' assets;

(c) 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 3, 5, 7, 9 and 11, in or from Malta and to hold or control clients' money or customers' assets;

(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

(e) to act solely as a *de minimis* AIFM.

(2) A person that intends to provide, or hold himself out as providing, the investment service set out in item 5 of the First Schedule to the Act in or from Malta shall, upon submission of an application to the competent authority for a licence in accordance with article 5 of the Act, pay to the competent authority an application fee as established in the First Schedule, as applicable:

Provided that the lower application fee established in the First Schedule, as applicable, shall apply where such person intends to provide, or hold himself out as providing, such investment service solely to:

(a) Alternative Investment Funds marketed in

S.L. 370.24.

Malta in accordance with regulation 7 of the Investment Services Act (Alternative Investment Fund Manager) (Third Country) Regulations; and, or

(b) Alternative Investment Funds which have no redemption rights exercisable during the five (5) year period from the date of initial investment and which generally do not invest in assets that are required to be held in custody in terms of the Investment Services Rules:

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.

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.

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(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.".

(3) For the purposes of this sub-regulation, holding or controlling clients' money or customers' assets shall include the holding of a mandate over a client's bank account or a power of attorney to control a client's assets, and it shall not include the holding or controlling of a client's money or a customers' assets if a recommendation which would be made by a prospective licence holder can be placed into effect only by such a client or customer, or by a third party such as a bank acting on such client or customer's behalf:

Provided that, in the event of any doubt as to whether an activity would be deemed to constitute the holding or controlling of clients' money or customers' assets, the matter shall be conclusively determined by the competent authority.

Supervision fees in relation to the provision of investment services.
Amended by: L.N. 61 of 2025.

4. (1) A person that is licensed to provide, or hold himself out as providing, any investment services, other than the investment services set out in items 5, 9 and 11of the First Schedule to the Act, in or from Malta shall, subject to the provisions of sub-regulation (6), pay to the competent authority an annual supervisory fee as established in the Second Schedule, as applicable:

Provided that such annual supervisory fee shall vary depending on whether such person is licensed:

(a) to provide, or hold himself out as providing, any of the investment services set out in items 1, 6 and 8 of the First Schedule to the Act in or from Malta but does not intend to hold or control clients' money or customers' assets;

(b) to provide, or hold himself out as providing, any of the investment services set out in items 1, 6 and 8 of the First Schedule to the Act solely to professional clients and, or eligible counter-parties, in or from Malta, but does not intend to hold or control clients' money or customers' assets;

(c) 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 3, 5, 7, 9 and 11, in or from Malta and to hold or control clients' money or customers' assets;

(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

(e) to act solely as a *de minimis* AIFM.

(2) Without prejudice to the provisions of sub-regulation (1), a person that is licensed:

(a) to provide, or hold himself out as providing, any of the investment services set out in items 1, 6 and 8 of the First Schedule to the Act in or from Malta but does not intend to hold or control clients' money or customers' assets; or

(b) to provide, or hold himself out as providing, any of the investment services set out in items 1, 6 and 8 of the First Schedule to the Act solely to professional clients and, or eligible counter-parties, in or from Malta, but does not intend to hold or control clients' money or customers' assets,

shall, subject to the provisions of sub-regulation (6), pay the following annual supervisory fee:

(a) the fee established in the Second Schedule, as applicable, for the first fifty thousand euro (€50,000) in net revenue or part thereof; and

(b) where applicable, the fee established in the Second Schedule, as applicable, for every additional fifty thousand euro (€50,000) in net revenue or part thereof:

Provided that, in any case, the annual supervisory fee shall not exceed the maximum annual supervisory fee established in the Second Schedule, as applicable.

(3) Without prejudice to the provisions of sub-regulation (1), a person that is licensed:

(a) 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 3, 5, 7, 9 and 11, in or from Malta and to hold or control clients' money or customers' assets; or

(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,

shall, subject to the provisions of sub-regulation (6), pay the following annual supervisory fee:

(a) the fee established in the Second Schedule, as applicable, for the first two hundred and fifty thousand euro (€250,000) in net revenue or part thereof; and

(b) where applicable, the fee established in the Second Schedule, as applicable, for every additional two hundred and fifty thousand euro (€250,000) in net revenue or part thereof:

Provided that, in any case, the annual supervisory fee shall not exceed the maximum annual supervisory fee established in the Second Schedule, as applicable.

(4) Without prejudice to the provisions of sub-regulation (1), a person that is licensed to provide, or hold himself out as providing, the investment service set out in item 5 of the First Schedule to the Act in or from Malta shall, subject to the provisions of sub-regulation (6), pay to the competent authority an annual supervisory fee as established in the Second Schedule, as applicable:

Provided that the lower annual supervisory fee established in the Second Schedule, as applicable, shall apply where such person is licensed to provide, or hold himself out as providing, such investment service solely to:

S.L. 370.24.
(a) Alternative Investment Funds marketed in Malta in accordance with regulation 7 of the Investment

Services Act (Alternative Investment Fund Manager) (Third Country) Regulations; and, or

(b) Alternative Investment Funds which have no redemption rights exercisable during the five (5) year period from the date of initial investment and which generally do not invest in assets that must be held in custody in terms of the Investment Services Rules:

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.

(5) Notwithstanding the provisions of sub-regulations (1) to (4), the first annual supervisory fee or fees, as applicable, due to the competent authority by a person as referred to in any of the said sub-regulations shall be the aggregate of the following:

(a) the minimum annual supervisory fee and, or the annual supervisory fee, as applicable, established in the Second Schedule, as applicable, prorated according to the period remaining between the date when such person is licensed under the Act and the end of the calendar year in which such person was licensed; and

(b) the minimum annual supervisory fee and, or the annual supervisory fee, established in the Second Schedule, as applicable, prorated according to the period between the start of the following calendar year and the date when the next supervisory fee is due in accordance with sub-regulation (6).

(6) The first annual supervisory fee or fees, as applicable, due in accordance with sub-regulation (5) shall be paid to the competent authority on the date when a person is licensed under the Act, and every annual supervisory fee or fees, as applicable, following the first annual supervisory fee or fees, as applicable, which are due by such person in accordance with the said sub-regulation shall be paid to the competent authority one (1) month from the date of submission of the annual audited financial statements as established by law.

(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.

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

(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.

Fees in relation to the provision of multiple investment services.
Amended by: L.N. 61 of 2025.

5. (1) Notwithstanding the provisions of regulation 3, where more than one (1) application fee is due in accordance with the provisions of the said regulation, such application fees, other than the highest of the said application fees, shall be reduced by twenty-five per cent (25%).

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

(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%).

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

(3) Where a person licensed under the Act to carry on any activity and, or provide any investment services intends to stop carrying out one (1) or more, but not all, of the said activities and, or investment services, it shall upon the submission of a request to the competent authority to modify its licence accordingly, pay to the competent authority a modification fee of one thousand euro (€1,000).

(4) Notwithstanding the provisions of regulation 4, where more than one (1) annual supervisory fee is due in accordance with the provisions of the said regulation, such annual supervisory fees, other than the highest of the said annual supervisory fees, shall be reduced by twenty-five per cent (25%).

Fees in relation to collective investment schemes.
Amended by: L.N. 61 of 2025.

6. (1) A collective investment scheme that intends to issue or create any units or carry on any activity in or from Malta shall, upon submission of an application to the competent authority for a licence in accordance with article 5 of the Act, pay to the competent authority an application fee which shall be the aggregate of the following:

(a) the scheme application fee established in the First Schedule, as applicable; and

(b) where applicable, the sub-fund application fee established in the First Schedule, as applicable, with respect to every sub-fund:

Provided that such application fee shall vary depending on whether such a collective investment scheme shall be a UCITS, a Retail AIF, a Professional Investor Fund or an Alternative Investment Fund.

(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.

(2) Where a collective investment scheme licensed under the Act to carry on any activity as any one (1) of the entities referred to in the proviso to sub-regulation (1) intends to carry on any activity as a different type of entity as referred to in the said proviso, 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 established in the said sub-regulation, which application fee shall be reduced by twenty-five percent (25%):

(3) 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 shall, subject to the provisions of sub-regulation (4), pay to the competent authority an annual supervisory fee which shall be the aggregate of the following:

(a) the scheme supervisory fee established in the Second Schedule, as applicable; and

(b) where applicable, the sub-fund supervisory fee established in the Second Schedule, as applicable, with respect to every sub-fund.

Provided that such annual supervisory fee shall vary depending on whether such a collective investment scheme is a UCITS, a Retail AIF, a Professional Investor Fund or an Alternative Investment Fund.

(4) The annual supervisory fee due in accordance with the provisions of sub-regulation (3) shall be paid to the competent authority on the date when a collective investment scheme is granted a licence under the Act and annually thereafter on the date when such a licence was granted.

Fees in relation to the provision of administrative services.

7. (1) A person that intends to provide licence holders or equivalent authorised persons and scheme overseas, be it in or from Malta, with administrative services which do not themselves constitute a licensable activity under the Act shall, upon submission of an application to the competent authority for recognition in accordance with article 9A of the Act, pay to the competent authority an application fee as established in the First Schedule, as applicable, with respect to such application.

(2) Without prejudice to the provisions of sub-regulation (1), a recognised incorporated cell company that intends to provide incorporated cells with administrative services, which does not itself constitute a licensable activity under the Act, in accordance with regulation 3 of the Companies Act (Recognised Incorporated Cell Companies) Regulations shall, upon submission of an application to the competent authority for recognition in accordance with article 9A of the Act, pay to the competent authority an application fee as established in the First Schedule, as applicable, with respect to such application.

S.L. 386.15.

(3) A person, including a recognised incorporated cell company, that has been granted recognition under the Act to provide administrative services which do not themselves constitute a licensable activity under the said Act shall, subject to the provisions of sub-regulation (4), pay to the competent authority an annual supervisory fee as established in the Second Schedule, as applicable.

(4) The annual supervisory fee due in accordance with sub-regulation (3) shall be paid to the competent authority on the date when a person as referred to in the said sub-regulation is granted recognition under the Act and annually thereafter on the date when such recognition was granted.

Fees in relation to private collective investment schemes.
S.L. 370.06.

8. (1) A collective investment scheme that satisfies the requirements established in regulation 2 of the Investment Services Act (Recognition of Private Collective Investment Schemes) Regulations shall, upon submission of an application to the competent authority for recognition in accordance with regulation 3 of the said Regulations, pay to the competent authority an application fee as established in the First Schedule, as applicable, with respect to such application.

(2) A private collective investment scheme shall, subject to the provisions of sub-regulation (3), pay to the competent authority an annual supervisory fee as established in the Second Schedule, as applicable.

(3) The annual supervisory fee due in accordance with sub-regulation (2) shall be paid to the competent authority on the date when a private collective investment scheme is granted recognition under the Investment Services Act (Recognition of Private Collective Investment Schemes) Regulations and annually thereafter on the date when such recognition was granted.

S.L. 370.06.

Fees in relation to tied agents.

9. (1) A Maltese investment firm or a European investment firm exercising a European right that intends to appoint a tied agent established in Malta to carry out business in Malta or elsewhere shall, upon submission of an application to the competent authority for registration in accordance with regulation 4 of the Investment Services Act (Tied Agents) Regulations, pay to the competent authority an application fee as established in the First Schedule, as applicable, with respect to such application. S.L. 370.42.

(2) Where a tied agent appointed by a firm as referred to in sub-regulation (1) has been registered in accordance with the Investment Services Act (Tied Agents) Regulations, such firm shall, subject to the provisions of sub-regulation (3), pay to the competent authority an annual supervisory fee as established in the Second Schedule, as applicable. S.L. 370.42.

(3) The annual supervisory fee due in accordance with sub-regulation (2) shall be paid to the competent authority on the date when a tied agent is registered in accordance with the Investment Services Act (Tied Agents) Regulations and annually thereafter on the date when such registration took place. S.L. 370.42.

Fees in relation to AIFs and PIFs. S.L. 370.34. *Amended by: L.N. 61 of 2025.*

10. (1) An AIFM that intends to have an AIF or one (1) or more of its sub-funds included in the List of Notified AIFs shall, upon submission of an application to the competent authority for notification in accordance with regulation 6 of the Investment Services Act (Notified CISs) Regulations, pay to the competent authority an application fee as established in the First Schedule, as applicable, with respect to such AIF and every such sub-fund:

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.

(2) A PIF that intends to be included, or have one (1) or more of its sub-funds included, in the List of Notified PIFs shall, upon submission of an application to the competent authority for notification in accordance with regulation 17 of the Investment Services Act (Notified CISs) Regulations, pay to the competent authority an application fee as established in the First Schedule, as applicable, with respect to such PIF and every such sub-fund: S.L. 370.34.

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.

(3) Where an AIF has been included in the List of Notified AIFs upon the request of an AIFM, such AIFM shall, subject to the provisions of sub-regulation (5), pay to the competent authority an annual supervisory fee which shall be the aggregate of the following:

(a) the scheme supervisory fee established in the Second Schedule, as applicable; and

(b) where applicable, the sub-fund supervisory fee established in the Second Schedule, as applicable, with respect to every sub-fund of such AIF.

(4) A PIF that has been included in the List of Notified PIFs shall, subject to the provisions of sub-regulation (5), pay to the competent authority an annual supervisory fee which shall be the aggregate of the following:

(a) the scheme supervisory fee established in the Second Schedule, as applicable; and

(b) where applicable, the sub-fund supervisory fee established in the Second Schedule, as applicable, with respect to every sub-fund of such PIF.

(5) The annual supervisory fee due in accordance with sub-regulations (3) and (4) shall be paid to the competent authority on the date when an AIF or a PIF is included in the List of Notified AIFs or the List of Notified PIFs, as applicable, and annually thereafter on the date when such inclusion took place.

Fees in relation to European investment firms. S.L. 370.10.

11. (1) A European investment firm that intends to establish a branch in Malta in accordance with regulation 3 of the European Passport Rights for Investment Firms Regulations shall, upon being notified by the European regulatory authority of its home Member State in accordance with Article 35(3) of MIFID as transposed in national law, pay the competent authority a notification fee as established in the First Schedule, as applicable:

Provided that such notification fee shall vary depending on whether the European investment firm is licensed by the European regulatory authority of its home Member State:

(a) to provide, or hold itself out as providing, the investment services referred to in points (1), (5) and, or (7) of Section A of Annex I of MIFID but not to hold and control clients' money or customers' assets;

(b) to provide, or hold itself out as providing, any of the investment services set out in Section A of Annex I of MIFID, other than those referred to in points (3), (6) and (8) as set out in the said Section of Annex I of MIFID, and to hold and control clients' money or customers' assets; or

(c) to provide, or hold itself out as providing, any of the investment services set out in Section A of Annex I of

MIFID and to hold and control clients' money or customers' assets.

(2) A European investment firm that has established a branch in Malta in accordance with regulation 3 of the European Passport Rights for Investment Firms Regulations shall, subject to the provisions of sub-regulation (3), pay to the competent authority an annual supervisory fee as established in the Second Schedule, as applicable: S.L. 370.10.

Provided that such annual supervisory fee shall vary depending on whether the European investment firm is licensed by the European regulatory authority of its home Member State:

(a) to provide, or hold itself out as providing, the investment services referred to in points (1), (5) and, or (7) of Section A of Annex I of MIFID but not to hold and control clients' money or customers' assets;

(b) to provide, or hold itself out as providing, any of the investment services set out in Section A of Annex I of MIFID, other than those referred to in points (3), (6) and (8) as set out in the said Section of Annex I of MIFID, and to hold and control clients' money or customers' assets; or

(c) to provide, or hold itself out as providing, any of the investment services set out in Section A of Annex I of MIFID and to hold and control clients' money or customers' assets.

(3) The first annual supervisory fee due in accordance with sub-regulation (2) shall be paid to the competent authority on the date when the branch of the European investment firm can commence its business in Malta in accordance with regulation 3(3) of the European Passport Rights for Investment Firms Regulations and annually thereafter on the date when such branch was able to commence its business in Malta in accordance with the said provision. S.L. 370.10.

Fees in relation to European management companies. S.L. 370.20.

12. (1) A European management company that intends to establish a branch in Malta in accordance with regulation 9 of the Investment Services Act (UCITS Management Company Passport) Regulations shall, upon being notified by the European regulatory authority of its home Member State in accordance with Article 35(3) of MIFID as transposed in national law, pay the competent authority a notification fee as established in the First Schedule, as applicable.

(2) A European management company that has established a branch in Malta in accordance with regulation 9 of the Investment Services Act (UCITS Management Company Passport) Regulations shall, subject to the provisions of sub-regulation (3), pay to the S.L. 370.20.

competent authority an annual supervisory fee as established in the Second Schedule, as applicable.

(3) The first annual supervisory fee due in accordance with sub-regulation (2) shall be paid to the competent authority on the date when the branch of the European management company can commence its business in Malta in accordance with regulation 9(3) of the Investment Services Act (UCITS Management Company Passport) Regulations and annually thereafter on the date when such branch was able to commence its business in Malta in accordance with the said provision.

S.L. 370.20.

Fees in relation to European AIFMs. S.L. 370.22.

13. (1) A European AIFM that intends to establish a branch in Malta in accordance with regulation 7 of the Investment Services Act (Alternative Investment Fund Manager) (Passport) Regulations shall, upon being notified by the European regulatory authority of its home Member State in accordance with Article 33(4) of the AIFM Directive as transposed in national law, pay the competent authority a notification fee as established in the First Schedule, as applicable.

(2) A European AIFM that has established a branch in Malta in accordance with regulation 7 of the Investment Services Act (Alternative Investment Fund Manager) (Passport) Regulations shall, subject to the provisions of sub-regulation (3), pay to the competent authority an annual supervisory fee as established in the Second Schedule, as applicable.

S.L. 370.22.

(3) The first annual supervisory fee due in accordance with sub-regulation (2) shall be paid to the competent authority on the date when the branch of the European AIFM can commence its business in Malta in accordance with regulation 7(4) of the Investment Services Act (Alternative Investment Fund Manager) (Passport) Regulations and annually thereafter on the date when such branch was able to commence its business in Malta in accordance with the said provision.

S.L. 370.22.

Fees in relation to European UCITS. S.L. 370.18. *Amended by: L.N. 61 of 2025.*

14. (1) A European UCITS that intends to market its units in Malta in accordance with regulation 8 of the Investment Services Act (Marketing of UCITS) Regulations shall, upon being notified by the European regulatory authority of its home Member State in accordance with Article 93(3) of the UCITS Directive as transposed in national law, pay the competent authority a notification fee as established in the First Schedule, as applicable, which shall be the aggregate of the following:

(a) the scheme notification fee established in the First Schedule, as applicable; and

(b) where applicable, the sub-fund notification fee established in the First Schedule, as applicable, with respect to every sub-fund of such European UCITS.

(2) A European UCITS that markets its units in Malta in accordance with regulation 8 of the Investment Services Act (Marketing of UCITS) Regulations shall, subject to the provisions of sub-regulation (3), pay to the competent authority an annual supervisory fee as established in the Second Schedule, as applicable, which shall be the aggregate of the following: S.L. 370.18.

(a) the scheme supervisory fee established in the Second Schedule, as applicable; and

(b) where applicable, the sub-fund supervisory fee established in the Second Schedule, as applicable, with respect to every sub-fund of such European UCITS.

(3) The first annual supervisory fee due in accordance with sub-regulation (2) shall be paid to the competent authority on the date when the European UCITS can access the Maltese market in accordance with the regulation 8(4) of the Investment Services Act (UCITS Management Company Passport) Regulations and annually thereafter on the date when such European UCITS was able to access the Maltese market in accordance with the said provision. S.L. 370.18.

Fees in relation to European AIFs and third country AIFs.
S.L. 370.21.
Amended by: L.N. 61 of 2025.

15. (1) A European AIFM that intends to market the units or shares of a European AIF that it manages to professional investors in Malta in accordance with regulation 5 of the Investment Services Act (Marketing of Alternative Investment Funds) Regulations shall, upon being notified by the European regulatory authority of its home Member State in accordance with Article 32(4) of the AIFM Directive as transposed in national law, pay the competent authority a notification fee which shall be the aggregate of the following:

(a) the scheme notification fee established in the First Schedule, as applicable; and

(b) where applicable, the sub-fund notification fee established in the First Schedule, as applicable, with respect to every sub-fund of such European AIF.

(2) A European AIFM that markets the units or shares of a European AIF that it manages to professional investors in Malta in accordance with regulation 5 of the Investment Services Act (Marketing of Alternative Investment Funds) Regulations shall, subject to the provisions of sub-regulation (3), pay to the competent authority an annual supervisory fee which shall be the aggregate of the following: S.L. 370.21.

(a) the scheme supervisory fee established in the

Second Schedule, as applicable; and

(b) where applicable, the sub-fund supervisory fee established in the Second Schedule, as applicable, with respect to every sub-fund of such European AIF.

(3) The first annual supervisory fee due in accordance with sub-regulation (2) shall be paid to the competent authority on the date when the European AIFM can start marketing the units or shares of the European AIF in Malta in accordance with the regulation 5(8) of the Investment Services Act (Marketing of Alternative Investment Funds) Regulations and annually thereafter on the date when such European AIFM was able to start marketing the units or shares of the European AIF in Malta in accordance with the said provision.

S.L. 370.21.

(4) The provisions of sub-regulations (1) to (3) shall not apply with respect to European AIFs that are EuVECA funds or EuSEF funds.

(5) A Maltese or a European AIFM that intends to market units or shares, being units or shares of a third country AIF that it manages and, or a European feeder AIF, to professional investors in Malta in accordance with regulation 7 of the Investment Services Act (Alternative Investment Fund Manager) (Third Country) Regulations shall, upon being notified by the European regulatory authority of its home Member State or the competent authority, as applicable, in accordance with Article 32(4) of the AIFM Directive, as applicable by virtue of Article 36(1)(a) of the said Directive, both as transposed in national law, pay the competent authority a notification fee which shall be the aggregate of the following:

S.L. 370.24.

(a) the scheme notification fee established in the First Schedule, as applicable; and

(b) where applicable, the sub-fund notification fee established in the First Schedule, as applicable, with respect to every sub-fund of such third country AIF and, or European feeder AIF.

(6) A Maltese or a European AIFM that markets units or shares, being units or shares of a third country AIF that it manages and, or a European feeder AIF, to professional investors in Malta in accordance with regulation 7 of the Investment Services Act (Alternative Investment Fund Manager) (Third Country) Regulations shall, subject to the provisions of sub-regulation (7), pay to the competent authority an annual supervisory fee which shall be the aggregate of the following:

S.L. 370.24.

(a) the scheme supervisory fee established in the Second Schedule, as applicable; and

(b) where applicable, the sub-fund supervisory fee established in the Second Schedule, as applicable, with respect to every sub-fund of such third country AIF and, or European feeder AIF.

(7) The first annual supervisory fee due in accordance with sub-regulation (6) shall be paid to the competent authority on the date when the Maltese or European AIFM can start marketing the units or shares of the third country AIF and, or the European feeder AIF in Malta in accordance with regulation 5(8) of the Investment Services Act (Alternative Investment Fund Manager) (Third Country) Regulations, as applicable by virtue of article 7(1)(a) of the said Regulations, and annually thereafter on the date when such Maltese AIFM or European AIFM was able to start marketing the units or shares of the third country AIF and, or the European feeder AIF in Malta in accordance with the said provision. S.L. 370.24.

(8) A third country AIFM that intends to market units or shares, being units or shares of a third country AIF and, or a European AIF which is registered in a Member State or EEA State other than Malta that it manages, to professional investors in Malta in accordance with regulation 22 of the Investment Services Act (Alternative Investment Fund Manager) (Third Country) Regulations shall, upon providing the competent authority with the information set out in Article 24(2) of the AIFM Directive, as applicable by virtue of Article 42(1)(a) of the said Directive, both as transposed in national law, pay the competent authority a notification fee which shall be the aggregate of the following: S.L. 370.24.

(a) the scheme notification fee established in the First Schedule, as applicable; and

(b) where applicable, the sub-fund notification fee established in the First Schedule, as applicable, with respect to every sub-fund of such third country AIF and, or European AIF.

(9) A third country AIFM that markets units or shares, being units or shares of a third country AIF and, or a European AIF which is registered in a Member State or EEA State other than Malta that it manages, to professional investors in Malta in accordance with regulation 22 of the Investment Services Act (Alternative Investment Fund Manager) (Third Country) Regulations shall, subject to the provisions of sub-regulation (10), pay to the competent authority an annual supervisory fee which shall be the aggregate of the following: S.L. 370.24.

(a) the scheme supervisory fee established in the Second Schedule, as applicable; and

(b) where applicable, the sub-fund supervisory fee established in the Second Schedule, as applicable, with respect to every sub-fund of such third country AIF and, or European AIF.

(10) The first annual supervisory fee due in accordance with sub-regulation (9) shall be paid to the competent authority on the date when it issues a confirmation of receipt of the information referred to in sub-regulation (7) from the third country AIFM, and annually thereafter on the date when such confirmation of receipt was issued by the competent authority.

Non-refundable or prorated fees.

16. (1) The fees established and due in terms of these regulations shall not be refundable.

(2) Without prejudice to the provisions of regulation 4(5), the fees established and due in terms of these regulations shall not be prorated.

Amended by:
L.N. 61 of 2025.

FIRST SCHEDULE

(regulations 3, 6 to 15)

Application Fees

	Fees falling due in 2025 (€)	Fees falling due in 2026 (€)	Fees falling due in 2027 and thereafter (€)
Persons providing, or holding themselves out as providing, the investment services:			
(a) referred to in regulation 3(1)(a)	3,500	4,250	5,000
(b) referred to in regulation 3(1)(b)	4,000	5,000	6,000
(c) referred to in regulation 3(1)(c)	6,500	7,250	8,000
(d) referred to in regulation 3(1)(d)	11,500	15,000	19,000
(e) referred to in regulation 3(1)(e)	6,000	6,750	7,500
(f) referred to in regulation 3(2)	19,000 7,500	22,500 7,500	26,500 7,500
Collective investment schemes:			
(a) UCITS and Retail AIFs			
(i) scheme application fee:			
- managed by a third party	3,750	4,500	5,250
- self-managed	5,000	5,750	6,500
(ii) sub-fund application fee			
- first five sub-funds	1,000	1,000	1,000
- every additional sub-fund following the first five sub-funds	600	600	600
(b) Professional Investor Funds			
(i) scheme application fee:			
- managed by a third party	2,250	3,000	3,750
- self-managed	3,000	3,750	4,500
(ii) sub-fund application fee			
- first five sub-funds	750	750	750
- every additional sub-fund following the first five sub-funds	315	315	315
(c) Alternative Investment Funds			
(i) scheme application fee:			
- managed by a third party	3,750	4,500	5,250
- self-managed	5,000	5,750	6,500
(ii) sub-fund application fee			

- first five sub-funds	1,000	1,000	1,000
- every additional sub-fund following the first five sub-funds	600	600	600
Provision of administrative services:			
(a) persons providing administrative services, other than recognised incorporated cell companies	4,500	8,000	11,000
(b) recognised incorporated cell companies	3,000	3,000	3,000
Private collective investment schemes	2,000	2,000	2,000
Tied agents:			
(a) individuals	300	300	300
(b) non-individuals	350	350	350
Notified AIFs:			
(a) scheme application fee	2,250	2,625	3,000
(b) sub-fund application fee	750	750	750
Notified PIFs:			
(a) scheme application fee	2,000	2,375	2,750
(b) sub-fund application fee	750	750	750

Notification Fees

European investment firms, establishing a branch in Malta, that are licensed to provide the investment services:			
(a) referred to in regulation 11(1)(a)	750	750	750
(b) referred to in regulation 11(1)(b)	1,000	1,000	1,000
(c) referred to in regulation 11(1)(c)	1,650	1,650	1,650
European management companies - branch	1,250	1,250	1,250
European AIFMs - branch	1,250	1,250	1,250
European UCITS:			
(a) fund notification fee	2,500	2,500	2,500
(b) sub-fund notification fee	450	450	450
European AIFMs marketing units or shares as referred to in regulation 15(1):			
(a) fund notification fee	2,500	2,500	2,500
(b) sub-fund notification fee	450	450	450
Maltese or European AIFMs marketing units or shares as referred to in regulation 15(5):			
(a) fund notification fee	2,500	2,500	2,500

(b) sub-fund notification fee	450	450	450
Third country AIFMs marketing units or shares as referred to in regulation 15(8):			
(a) fund notification fee	2,500	2,500	2,500
(b) sub-fund notification fee	450	450	450

Amended by:
L.N. 61 of 2025.

SECOND SCHEDULE
(regulations 4, 6 to 15)

Annual Supervisory Fee

Persons providing, or holding themselves out as providing, the investment services referred to in regulation (4)(1)(a)	Fees falling due in 2025 (€)	Fees falling due in 2026 (€)	Fees falling due in 2027 (€)	Fees falling due in 2028 (€)	Fees falling due in 2029 and thereafter (€)
Minimum fee:	3,400	4,000	4,700	5,200	6,000
First €50,000 in net revenue or part thereof	3,400	4,000	4,700	5,200	6,000
Every additional €50,000 in net revenue or part thereof	700	700	700	700	700
Maximum fee:	16,700	17,300	18,000	18,500	19,300

Persons providing, or holding themselves out as providing, the investment services referred to in regulation (4)(1)(b)	Fees falling due in 2025 (€)	Fees falling due in 2026 (€)	Fees falling due in 2027 (€)	Fees falling due in 2028 (€)	Fees falling due in 2029 and thereafter (€)
Minimum fee:	4,000	4,700	5,500	6,200	7,000
First €50,000 in net revenue or part thereof	4,000	4,700	5,500	6,200	7,000

Every additional €50,000 in net revenue or part thereof	700	700	700	700	700
Maximum fee:	17,300	18,000	18,800	19,500	20,300

Persons providing, or holding themselves out as providing, the investment services referred to in regulation (4)(1)(c)	Fees falling due in 2025 (€)	Fees falling due in 2026 (€)	Fees falling due in 2027 (€)	Fees falling due in 2028 (€)	Fees falling due in 2029 and thereafter (€)
Minimum fee:	6,500	7,600	8,800	10,000	11,000
First €250,000 in net revenue or part thereof	6,500	7,600	8,800	10,000	11,000
Every additional €250,000 in net revenue or part thereof	700	700	700	700	800
Maximum fee:	19,800	20,900	22,100	23,300	26,200

Persons providing, or holding themselves out as providing, the investment services referred to in regulation (4)(1)(d)	Fees falling due in 2025 (€)	Fees falling due in 2026 (€)	Fees falling due in 2027 (€)	Fees falling due in 2028 (€)	Fees falling due in 2029 and thereafter (€)
Minimum fee:	15,000	17,500	20,000	22,500	22,500
First €250,000 in net revenue or part thereof	15,000	17,500	20,000	22,500	22,500
Every additional €250,000 in net revenue or part thereof	700	700	700	700	800
Maximum fee:	28,300	30,800	33,300	35,800	40,200

	Fees falling due in 2025 (€)	Fees falling due in 2026 (€)	Fees falling due in 2027 (€)	Fees falling due in 2028 (€)	Fees falling due in 2029 and thereafter (€)
Persons providing, or holding themselves out as providing, the investment services:					
(a) referred to in regulation 4(1)(e)	6,000	6,750	7,000	7,250	7,500
(b) referred to in regulation 4(4)	20,500 6,500	24,000 7,500	28,000 8,500	32,000 9,500	36,000 10,500
Collective investment schemes:					
(a) UCITS and Retail AIFs					
(i) scheme supervisory fee:					
- managed by a third party	4,000	6,000	6,500	7,500	8,500
- self-managed	6,000	7,200	8,300	9,400	10,500
(ii) sub-fund supervisory fee	650	650	700	700	800
(b) Professional Investor Funds					
(i) scheme supervisory fee:					
- managed by a third party	3,000	4,000	5,000	5,500	6,000
- self-managed	4,000	4,750	5,500	6,250	7,000
(ii) sub-fund supervisory fee	650	650	650	650	700
(c) Alternative Investment Funds					
(i) scheme supervisory fee:					
- managed by a third party	4,000	5,500	6,500	7,500	8,000
- self-managed	6,000	7,000	8,000	9,000	10,000
(ii) sub-fund supervisory fee	650	650	700	700	800

Provision of administrative services:					
(a) persons providing administrative services, other than recognised incorporated cell companies	4,000	5,500	7,500	9,500	11,000
(b) recognised incorporated cell companies	2,000	2,400	2,600	2,800	3,000
Private collective investment schemes	1,200	1,300	1,400	1,500	1,600
Tied agents:					
(a) individuals	400	500	600	700	750
(b) non-individuals	450	550	650	750	800
Notified AIFs:					
(a) fund supervisory fee	2,500	3,000	3,500	4,000	4,500
(b) sub-fund supervisory fee	650	700	700	700	700
Notified PIFs:					
(a) scheme supervisory fee	2,000	2,500	3,000	3,500	4,000
(b) sub-fund supervisory fee	650	650	650	650	700
European investment firms, having established a branch in Malta, that are licensed to provide the investment services:					
(a) referred to in regulation 11(1)(a)	1,200	1,200	1,200	1,200	1,200
(b) referred to in regulation 11(1)(b)	3,000	3,000	3,000	3,000	3,000

(c) referred to in regulation 11(1)(c)	3,600	3,600	3,600	3,600	3,600
European management companies - branch	4,000	4,000	4,000	4,000	4,000
European AIFMs - branch	4,000	4,000	4,000	4,000	4,000
European UCITS:					
(a) scheme supervisory fee	3,000	3,000	3,000	3,000	3,000
(b) sub-fund supervisory fee	500	500	500	500	500
European AIFMs marketing units or shares as referred to in regulation 15(2):					
(a) scheme supervisory fee	4,000	4,500	5,000	5,500	6,000
(b) sub-fund supervisory fee	500	500	500	500	500
Maltese or European AIFMs marketing units or shares as referred to in regulation 15(6):					
(a) scheme supervisory fee	3,000	3,000	3,000	3,000	3,000
(b) sub-fund supervisory fee	500	500	500	500	500
Third country AIFMs marketing units or shares as referred to in regulation 15(9):					
(a) scheme supervisory fee	3,000	3,000	3,500	3,500	3,500
(b) sub-fund supervisory fee	1,000	1,000	1,000	1,000	1,000