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Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 21,515, 3 ta' Ottubru, 2025
Taqsima B

L.N. 216 of 2025

INVESTMENT SERVICES ACT
(CAP. 370)

BANKING ACT
(CAP. 371)

Investment Services Act and Banking Act (MiFID and MiFIR Administrative Penalties, Measures and Investigatory Powers) (Amendment) Regulations, 2025

IN EXERCISE of the powers conferred by article 12 of the Investment Services Act and article 3(1) of the Banking 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 and Banking Act (MiFID and MiFIR Administrative Penalties, Measures and Investigatory Powers) (Amendment) Regulations, 2025 and these regulations shall be read and construed as one with the Investment Services Act and Banking Act (MiFID and MiFIR Administrative Penalties, Measures and Investigatory Powers) Regulations, hereinafter referred to as the "principal regulations".

S.L. 370.40.
S.L. 371.19.

(2) The scope of these regulations is to transpose Article 1(12)(b) of Directive (EU) 2024/790 of the European Parliament and of the Council of 28 February 2024 amending Directive 2014/65/EU on markets in financial instruments.

Amends regulation 7 of the principal regulations.

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

(a) sub-regulation (2) thereof shall be substituted by the following:

"(2) These regulations shall apply at least in the case of a breach of any of the following provisions of MiFIR:

(a) Articles 3(1) and (3) relating to pre-trade transparency requirements for trading venues in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments;

(b) the first sub-paragraph of Article 4(3)

relating to waivers for equity instruments;

(c) Article 5 relating to volume cap;

(d) Article 6 relating to post-trade transparency requirements for trading venues in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments;

(e) the first sentence of third sub-paragraph of Article 7(1) relating to authorisation of deferred publication;

(f) Article 8(1) relating to pre-trade transparency requirements for trading venues in respect of bonds, structured finance products and emission allowances;

(g) Article 8a(1) and (2) relating to pre-trade transparency requirements for trading venues in respect of derivatives;

(h) Article 8b relating to pre-trade transparency requirements for trading venues in respect of package orders;

(i) Article 10 relating to post-trade transparency requirements for trading venues in respect of bonds, structured finance products, emission allowances and derivatives;

(j) the first sentence of the second sub-paragraph of Article 11(1), the second sub-paragraph of Article 11(1a), Article 11(1b) and the fourth sub-paragraph of Article 11(3) relating to deferred publication in respect of bonds, structured finance products or emission allowances;

(k) the first sentence of the second sub-paragraph and the fourth sub-paragraph of Article 11a(1) relating to deferred publication in respect of derivatives;

(l) Article 12(1) relating to the obligation to make pre-trade and post-trade data available separately;

(m) Article 13(1) and (2) relating to the

obligation to make pre-trade and post-trade data available on a reasonable commercial basis;

(n) Article 14(1), (2) and (3) relating to the obligation for systematic internalisers to make public firm quotes in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments;

(o) Article 15(1) and (2) and the second sentence of Article 15(4) relating to the execution of client orders;

(p) the second sentence of article 17(1) relating to access to quotes;

(q) Article 20(1), Article 20(1a) and the first sentence of Article 20(2) relating to post-trade disclosure by investment firms, including systematic internalisers, in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments;

(r) Article 21(1), (2) and (3) relating to post-trade disclosure by investment firms in respect of bonds, structured finance products, emission allowances and derivatives;

(s) Article 22(2) relating to the provision of information for the purposes of transparency and other calculations;

(t) Article 22a(1) and (5) to (8) relating to the transmission of data to the CTP;

(u) Article 22b(1) relating to data quality;

(v) Article 22c(1) relating to the synchronisation of business clocks;

(w) Article 23(1) and (2) relating to the trading obligation for investment firms;

(x) Article 25(1) and (2) relating to the obligation to maintain records;

(y) the first sub-paragraph of Article 26(1), Article 26(2) to (5), the first sub-paragraph of Article

26(6) and the first to fifth and eighth sub-paragraph of Article 26(7) relating to the obligation to report transactions;

(z) Article 27(1) relating to the obligation to supply financial instrument reference data;

(aa) Article 27f(1), (2) and (3) relating to the requirements for the management body of a data reporting services provider, Article 27g(1) to (5) relating to the conditions for APAs, CTPs and ARMs;

(ab) Article 27g(1) to (5) relating to the organisational requirements for APAs;

(ac) and Article 27i(1) to (4) relating to the organisational requirements for ARMs;

(ad) Article 28(1) relating to the obligation to trade on regulated markets, MTFs or OTFs;

(ae) Article 29(1) and (2) relating to the clearing obligation for derivatives traded on regulated markets and timing of acceptance for clearing;

(af) Article 30(1) relating to indirect clearing arrangements;

(ag) Article 31(3) relating to post-trade risk reductions services;

(ah) Article 35(1), (2) and (3) relating to non-discriminatory access to a CCP;

(ai) Article 36(1), (2) and (3) relating to non-discriminatory access to a trading venue;

(aj) Article 37 (1) and (3) relating to non-discriminatory access to and obligation to licence benchmarks;

(ak) Article 39a relating to the prohibition of receiving payment for order flow; and

(al) Article 40 relating to ESMA temporary intervention powers;

(am) Article 41 relating to EBA temporary

intervention powers;

(an) 42 relating to product intervention by the competent authority.";

(b) sub-regulation (3) thereof shall be deleted.

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Ippubblikat mid-Dipartiment tal-Informazzjoni (doi.gov.mt) — Valletta — ***Published by the Department of Information (doi.gov.mt) — Valletta***
Mitbugħ fl-Istamperija tal-Gvern fuq karta FSC — ***Printed at the Government Printing Press on FSC certified paper***

Prezz/*Price*
€0.27