

L.N. 293 of 2025

**COMPANIES ACT
(CAP. 386)**

Companies Act (Investment Companies with Variable Share Capital) (Amendment) Regulations, 2025

IN EXERCISE of the powers conferred by article 84 of the Companies Act, the Minister responsible for the registration of commercial partnerships, in consultation with the Minister responsible for the regulation of financial services, acting on the advice of the Malta Financial Services Authority and the Registrar, has made the following regulations:-

1. The title of these regulations is the Companies Act (Investment Companies with Variable Share Capital) (Amendment) Regulations, 2025 and these regulations shall be read and construed as one with the Companies Act (Investment Companies with Variable Share Capital) Regulations, hereinafter referred to as the "principal regulations".

Citation.

S.L. 386.02.

2. Paragraph (a) of sub-regulation (2) of regulation 9 of the principal regulations shall be amended as follows:

Amends regulation 9 of the principal regulations.

(a) in sub-paragraph (i) thereof the words "this regulation;" shall be substituted by the words "this regulation; and";

(b) in sub-paragraph (ii) thereof the words "of the company itself; and" shall be substituted by the words "of the company itself:" and immediately thereafter there shall be added the following new proviso:

"Provided that, where a sub-fund which comprises a separate patrimony in accordance with this regulation is being wound up and where a liquidator has been appointed, the liquidator shall carry out his functions in accordance with the provisions of the Act, and accordingly all the powers of the directors and the company secretary in respect solely of that sub-fund shall cease.";

(c) sub-paragraph (iii) thereof shall be deleted.

3. In sub-regulation (1) of regulation 15 of the principal regulations, the words "It shall be lawful for a SICAV licensed by the

Amends regulation 15 of the principal regulations.

competent authority as a professional investor fund the units of which are held solely by Qualifying investors or Extraordinary investors as defined by Investment Services Rules issued by the competent authority, AIFs the units of which are held solely by Qualifying, Extraordinary or Professional investors as defined respectively by Investment Services Rules issued by the competent authority, AIFs notified to the competent authority as Notified AIFs the units of which are held solely by Qualifying and Professional investors in terms of the Investment Services Act (Notified CISs) Regulations and Notified PIFs the units of which are held solely by Qualifying investors in terms of the Investment Services Act (Notified CISs) Regulations, to make a discount to an existing member who has committed by written agreement with the SICAV to subscribe for any shares in the SICAV, which discount shall be in consideration for such commitment, provided that -" shall be substituted by the following:

S.L. 370.34. "It shall be lawful for a SICAV licensed by the competent authority as a professional investor fund the units of which are held solely by Qualifying investors and, or Extraordinary investors as defined by Investment Services Rules issued by the competent authority, AIFs the units of which are held solely by Qualifying, Extraordinary and, or Professional investors as defined respectively by Investment Services Rules issued by the competent authority, AIFs notified to the competent authority as Notified AIFs the units of which are held solely by Qualifying and, or Professional investors in accordance with Part A of the Investment Services Act (Notified CISs) Regulations and Notified PIFs the units of which are held solely by the Qualifying investors and, or Professional investors in accordance with Part B of the Investment Services Act (Notified CISs) Regulations, to make a discount to an existing member who has committed by written agreement with the SICAV to subscribe for any shares in the SICAV, which discount shall be in consideration for such commitment, provided that:".