Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 21,339, 5 ta' Novembru, 2024
Taqsima B

L.N. 296 of 2024

VIRTUAL FINANCIAL ASSETS ACT (CAP. 590)

Virtual Financial Assets (Amendment No. 2) Regulations, 2024

IN EXERCISE of the powers conferred by article 38 of the Virtual Financial Assets 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 commencement.

S.L. 590.01.

1. (1) The title of these regulations is the Virtual Financial Assets (Amendment No. 2) Regulations, 2024 and these regulations shall be read and construed as one with the Virtual Financial Assets Regulations, hereinafter referred to as the "principal regulations".

(2) These regulations shall be deemed to have come into force on 30 June 2024.

Amends regulation 9 of the principal regulations.

2. In regulation 9 of the principal regulations, the words "regulations 7 and 27," shall be substituted by the words "regulations 7, 27 and 28,".

Adds new regulations to the principal regulations.

3. Immediately after regulation 27 of the principal regulations, there shall be added the following new regulations:

"Further transitory provisions relating to fees.

28. (1) The provisions of regulation 6 shall cease to have effect:

(a) as of 30 June 2024 with respect to the submission of white papers relating to e-money tokens and asset-referenced tokens for registration by the competent authority;

(b) as of 31 July 2024 with respect to the submission of white papers relating to virtual financial assets for registration by the competent authority; and

(c) as of 31 July 2024 with respect to applications submitted to the competent authority for a licence to provide one or more VFA services.

(2) The supervisory fee due in relation to white papers registered by the competent authority, as established in the Third Column of the Schedule, shall no longer be due:

(a) as of 30 June 2024 with respect to such white papers relating to e-money tokens and asset-referenced tokens; and

(b) as of 30 December 2024 with respect to such white papers relating to virtual financial assets.

(3) Notwithstanding the provisions of regulation 7, the provisions of the said regulation shall not apply to licence holders when their licence is cancelled in accordance with article 66(2) of the Act.

(4) Upon the cancellation of a licence in accordance with article 66(2) of the Act, the licence holder shall be entitled to a pro-rata refund of the applicable annual supervisory fee, as established in the Third Column of the Schedule, for that year.

(5) Upon the deregistration of a white paper relating to an e-money token in accordance with article 65(3) of the Act, that issuer of such e-money token shall be entitled to a pro-rata refund of the applicable annual supervisory fee, as established in the Third Column of the Schedule, for that year.

(6) Upon the deregistration of a white paper relating to a virtual financial asset in accordance with article 65(4) of the Act, that issuer of such virtual financial asset shall be entitled to a pro-rata refund of the applicable annual supervisory fee, as established in the Third Column of the Schedule, for that year.

(7) For the purposes of this regulation:

(a) "asset-referenced tokens" shall have the same meaning as that assigned to it in point (6) of Article 3(1) of the MiCA Regulation;

(b) "e-money tokens" shall have the same meaning as that assigned to it in point (7) of Article 3(1) of the MiCA Regulation;

(c) "MiCA Regulation" means Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937, as may be amended from time to time, and includes any binding legal instruments, guidelines and other measures that may have been or may be issued thereunder; and

(d) "virtual financial assets" means any form of digital medium recordation that is used as a digital medium of exchange, unit of account, or store of value and that is not:

(i) electronic money;

(ii) a financial instrument;

(iii) a virtual token;

(iv) an e-money token; or

(v) an asset-referenced token.

Further transitory provisions relating to exemptions from licensing.

29. The provisions of regulation 4 shall cease to have effect as of 30 December 2024.".

Repeal.

4. The principal regulations shall be repealed on 3 July 2026 without prejudice to anything done or omitted to be done thereunder.

VERŻJONI ELETTRONIKA

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