Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 21,685, 10 ta' Lulju, 2026

Taqsima B

L.N. 186 of 2026

INVESTMENT SERVICES ACT (CAP. 370)

Investment Services Act (Alternative Investment Fund Managers) (Amendment) Regulations, 2026

IN EXERCISE of the powers conferred by article 12 of the Investment Services 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 (Alternative Investment Fund Managers) (Amendment) Regulations, 2026 and these regulations shall be read and construed as one with the Investment Services Act (Alternative Investment Fund Managers) Regulations, hereinafter referred to as the "principal regulations". S.L. 370.23.

(2) The scope of these regulations is to transpose Article 1(13) and (21)(c) of Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 amending Directives 2011/61/EU and 2009/65/EC as regards delegation arrangements, liquidity risk management, supervisory reporting, the provision of depositary and custody services and loan origination by alternative investment funds.

General amendment to the principal regulations.

2. The principal regulations shall be amended as follows:

(a) the words "non-EU AIFMs", wherever they occur, shall be substituted by the words "third country AIFMs";

(b) the words"non-EU AIFs", wherever they occur, shall be substituted by the words "third country AIFs";

Amends regulation 2 of the principal regulations.

3. Sub-regulation (1) of regulation 2 of the principal regulations shall be amended as follows:

(a) immediately after the definition "Directive 95/46/EC"

there shall be added the following new definitions:

" "EBA" means the European Banking Authority established by Regulation (EU) No 1093/ 2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC;

"EIOPA" means the European Insurance and Occupational Pensions Authority established by Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC;

"ESAs" means ESMA, EBA and EIOPA;

"ESCB" means the European System of Central Banks as established by the Treaty on European Union;";

(b) immediately after the definition "ESRB" there shall be added the following new definitions:

" "European AIF" shall have the same meaning as assigned to it in paragraph (k) of Article 4(1) of the AIFM Directive;

"European AIFM" shall have the same meaning as assigned to it in paragraph (l) of Article 4(1) of the AIFM Directive;

"home Member State of the AIFM" shall have the same meaning as assigned to it in paragraph (q) of Article 4(1) of the AIFM Directive;".

Amends regulation 5 of the principal regulations.

4. In paragraph (c) of sub-regulation (1) of regulation 5 of the principal regulations the words "systemically relevant institutions." shall be substituted by the words "systemically relevant institutions; or"; and immediately thereafter there shall be added the following new paragraph:

"(d) in the interest of investors, in exceptional circumstances and after consulting the AIFM, require third country AIFMs that are marketing in the European Union AIFs that they manage, or European AIFMs managing third country AIFs, to activate or deactivate the liquidity management tool

referred to in point (1) of Annex V of the AIFM Directive, as transposed into the Investment Services Rules, where there are risks to investor protection or financial stability that, on a reasonable and balanced view, necessitate such activation or deactivation.".

Amends regulation 6 of the principal regulations.

5. Sub-regulation (2) of regulation 6 of the principal regulations shall be substituted by the following new sub-regulation:

"(2) Where Malta is the home Member State of the AIFM, the competent authority shall ensure that all information gathered under Article 24 of the AIFM Directive, as transposed in the Investment Services Rules, in respect of all AIFMs that it supervises and the information gathered under Article 7 of the AIFM Directive, as transposed in the Investment Services Rules, is made available to the relevant European regulatory authorities, the ESAs and the ESRB, whenever necessary for the purposes of carrying out their duties, in accordance with the procedures established in article 17 to article 17B of the Act and regulations 26 and 27 of the Investment Services Act (Alternative Investment Fund Manager) (Third Country) Regulations:

S.L. 370.24.

Provided that the competent authority shall ensure that all the information gathered under Article 24 of the AIFM Directive, as transposed in the Investment Services Rules, in respect of all AIFMs that it supervises shall be made available, for statistical purposes only, to the ESCB, in accordance with the procedures established in article 17 to article 17B of the Act and regulations 26 and 27 of the Investment Services Act (Alternative Investment Fund Manager) (Third Country) Regulations:

S.L. 370.24.

S.L. 370.24.

Provided further that the competent authority shall, without delay, provide information in accordance with the procedures established in article 17 to article 17B of the Act and regulations 26 and 27 of the Investment Services Act (Alternative Investment Fund Manager) (Third Country) Regulations, and bilaterally to the European regulatory authorities directly concerned, if an AIFM under its responsibility, or an AIF managed by that AIFM, could potentially constitute an important source of counterparty risk to a credit institution or other systemically relevant institutions in any Member States other than Malta, or to the financial system in any such Member State.".

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*
€0.18