Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 21,686, 14 ta' Lulju, 2026
Taqsima B

L.N. 191 of 2026

INVESTMENT SERVICES ACT
(CAP. 370)

Investment Services Act (Marketing of UCITS) (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.

S.L. 370.18.

1. (1) The title of these regulations is the Investment Services Act (Marketing of UCITS) (Amendment) Regulations, 2026 and these regulations shall be read and construed as one with the Investment Services Act (Marketing of UCITS) Regulations, hereinafter referred to as the "principal regulations".

(2) The scope of these regulations is to transpose the relevant provisions of Article 2(13) and (14) 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.

Amends regulation 2 of the principal regulations.

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

(a) immediately after the definition "feeder UCITS" there shall be added the following new definition:

" "home Member State of the UCITS management company" means the Member State or EEA State in which the management company has its registered office;";

(b) the definition "UCITS home Member State or EEA" shall be substituted by the following new definition:

" "UCITS home Member State" or "UCITS home Member State or EEA State" means the Member State or EEA State in which the UCITS is authorised in accordance with Article 5 of the UCITS Directive, as transposed in national law;";

(c) immediately after the definition "UCITS home Member State" there shall be added the following new definitions:

" "UCITS host Member State" or "UCITS host Member State or EEA State" means a Member State or EEA State, other than the UCITS home Member State, in which the units of the UCITS are marketed;

"UCITS management company" means a Maltese management company or a European management company, as applicable.".

Adds a new heading and regulations to the principal regulations.

3. Immediately after regulation 10 of the principal regulations there shall be added the following new heading and regulations:

"MISCELLANEOUS

Cooperation with European regulatory authorities.

11. (1) Where the European regulatory authority of the UCITS host Member State makes a request to the competent authority in accordance with Article 98(3) of the UCITS Directive, as transposed in national law, to exercise, without delay, any of its powers in accordance with Article 98(2) of the UCITS Directive, other than paragraph (j) thereof as transposed in the Act, the competent authority shall, without undue delay, inform such European regulatory authority, ESMA, and if there are potential risks to the stability and integrity of the financial system the ESRB, of the powers exercised and its findings.

(2) Where Malta is the UCITS host Member State, the competent authority may, where it has reasonable grounds for doing so, request the European regulatory authority of the UCITS home Member State or EEA State to exercise, without delay, powers pursuant to Article 98(2) of the UCITS Directive, other than paragraph (j) thereof, as transposed in national law, specifying the reasons for its request in as specific a manner as possible and informing ESMA, and if there are potential risks to the stability and integrity of the financial system the ESRB thereof.

Notification regarding liquidity management tools.

12. (1) Where Malta is the UCITS home Member State, the competent authority shall inform, without delay, the European regulatory authority of the UCITS management company where Malta is not the home Member State of the UCITS management company, the European regulatory authority of the UCITS host Member State, ESMA, and if there are potential risks to the stability and integrity of the financial system the ESRB, of any notification received in accordance with Article 84(3) of the UCITS Directive, as transposed in the Investment Services Rules:

Provided that ESMA may share the information received in accordance with this sub-regulation with the European regulatory authorities referred to in this sub-regulation.

(2) Where the competent authority exercises powers in accordance with Article 15(2)(m) of the Act, it shall notify the European regulatory authority of the UCITS host Member State, the European regulatory authority of the UCITS management company where Malta is not the home Member State of the UCITS management company, ESMA, and if there are potential risks to the stability and integrity of the financial system the ESRB thereof.

(3) Where Malta is the UCITS host Member State and, or the home Member State of the UCITS management company, the competent authority may request the European regulatory authority of the UCITS home Member State to exercise powers in accordance with paragraph (b) of Article 84(2) of the UCITS Directive, as transposed in national law, specifying the reasons for the request and informing ESMA, and if there are potential risks to the stability and integrity of the financial system the ESRB thereof.

(4) Where Malta is the UCITS home Member State and the competent authority does not agree with a request received in accordance with Article 84(3b) of the UCITS Directive, as transposed in national law, it shall inform the requesting European regulatory authorities, ESMA and where the ESRB was informed of such request in accordance with the said Article, as transposed in national law, the ESRB thereof, stating the reasons for the disagreement:

Provided that in such case, an opinion shall be issued by ESMA in accordance with Article 84(3d) of the UCITS Directive of the AIFM.

(5) Where the competent authority does not act in accordance with ESMA's opinion as referred to in sub-regulation (4) or does not intend to comply with such opinion, it shall inform ESMA and the requesting European regulatory authorities thereof, stating the reasons for its non-compliance or intention not to comply:

Provided that in the event of a serious threat to investor protection, to the orderly functioning and integrity of financial markets or to the stability of the whole or part of the financial system in the European Union and unless such publication conflicts with the legitimate interests of the UCITS' unit holders or of the public, the fact that the competent authority does not comply or does not intend to comply with ESMA's opinion, together with the reasons provided by the competent authority for its non-compliance or intention not to comply, may be published by ESMA:

Provided further that an analysis shall be carried out by ESMA as to whether the benefits of publication would outweigh the amplification of the threats to investor protection, to the orderly functioning and integrity of financial markets or to the stability of the whole or part of the financial system in the European Union resulting from that publication and the competent authority shall be given advance notice of such publication.".

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