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

*Taqsima B*

**L.N. 196 of 2026**

# INVESTMENT SERVICES ACT
# (CAP. 370)

## Investment Services Act (UCITS Management Company Passport) (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 (UCITS Management Company Passport) (Amendment) Regulations, 2026 and these regulations shall be read and construed as one with the Investment Services Act (UCITS Management Company Passport) Regulations, hereinafter referred to as the "principal regulations".

S.L. 370.20.

(2) The scope of these regulations is to transpose Article 2(7) 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 6 of the principal regulations.

**2.** Paragraph (a) of sub-regulation (1) of regulation 6 of the principal regulations shall be substituted by the following new paragraph:

"(a) the written agreement with the depositary pursuant to regulation 5 of the Investment Services Act (Depositaries of Collective Investment Schemes) Regulations; and".

S.L. 370.32.

Adds a new regulation to the principal regulations.

**3.** Immediately after regulation 7 of the principal regulations

there shall be added the following new regulation:

"Reporting requirements relating to UCITS.

7A. (1) A Maltese management company shall regularly report to the competent authority or the European regulatory authority, as applicable, of the UCITS home Member State or EEA State on the markets and instruments in which it trades on behalf of UCITS it manages, and provide information on the instruments in which it is trading, on markets of which it is a member or where it actively trades, and on the exposures and assets of the UCITS, which information shall include the identifiers that are necessary to connect the data provided on assets, UCITS and management companies to other supervisory or publicly available data sources.

(2) A Maltese management company shall, for each of the UCITS it manages, provide the following to the competent authority or the European regulatory authority, as applicable, of the UCITS home Member State or EEA State:

(a) the arrangements for managing the liquidity of the UCITS, including the current selection of liquidity management tools, and any activation or deactivation thereof;

(b) the current risk profile of the UCITS, including the market risk, liquidity risk, counterparty risk, other risks including operational risk, and the total amount of leverage employed by the UCITS;

(c) the results of the stress tests performed in accordance with Article 51 of the UCITS Directive, as transposed in the Investment Services Rules;

(d) information regarding delegation arrangements concerning portfolio management or risk management functions as follows:

(i) information on the delegates, specifying their name and domicile or registered office or branch, whether they have any close links with the Maltese management company, whether they are authorised or regulated entities for the purposes of asset management, their supervisory authority, where relevant, and including the identifiers of the delegates that are necessary to connect the information provided to other supervisory or publicly available data sources;

(ii) the number of full-time equivalent human resources employed by the Maltese management company for performing day-to-day portfolio management or risk management tasks within such Maltese management company;

(iii) a list and description of the activities concerning portfolio management and risk management functions which are delegated;

(iv) where the portfolio management function is delegated, the amount and percentage of the UCITS' assets which are subject to delegation arrangements concerning the portfolio management function;

(v) the number of full-time equivalent human resources employed by the Maltese management company to monitor the delegation arrangements;

(vi) the number and dates of the periodic due diligence reviews carried out by the Maltese management company to monitor the delegated activity, a list of issues identified and, where relevant, the measures adopted to address those issues and the date by which such measures are to be implemented;

(vii) where sub-delegation arrangements are in place, the information required under sub-paragraphs (i), (iii) and (iv) in respect of the sub-delegates and the activities related to the portfolio management and risk management functions that are sub-delegated; and

(viii) the commencement and expiry dates of the delegation and sub-delegation arrangements; and

(e) the list of Member States in which the units of the UCITS are actually marketed by its Maltese management company or by a distributor which is acting on behalf of such Maltese management company.

(3) The competent authority shall ensure that all information gathered in accordance with this regulation in respect of all the UCITS that it supervises, and the information gathered in accordance with Article 7 of the UCITS Directive, as transposed in the Investment Services Rules, shall be made available to the relevant European regulatory authorities, the ESAs and the ESRB whenever necessary for carrying out their duties, in accordance with the procedures established in article 17 to article 17B of the Act:

Provided that the competent authority shall ensure that all the information gathered in accordance with this regulation in respect of all the UCITS that it supervises shall be made available, for statistical purposes only, to the European System of Central Banks, in accordance with the procedures established in article 17 to article 17B of the Act.

(4) Where Malta is the UCITS home Member State and a Maltese management company or a UCITS managed by such Maltese management company may potentially constitute an important source of counterparty risk to a credit institution or other systematically relevant institutions in any Member States other than Malta, or to the stability of the financial system of any such Member State, the competent authority shall, without delay, provide information in accordance with article 17 to article 17B of the Act, and bilaterally to the European regulatory authorities directly concerned.

(5) Where Malta is the UCITS home Member State and where it is necessary for the effective monitoring of systemic risk, the competent authority may require, on a periodic or *ad hoc* basis, additional information to that established in sub-regulations (1) and (2) may be required, and it shall inform ESMA of any such additional reporting requirements:

Provided that in exceptional circumstances, and where required in order to ensure the stability and integrity of the financial system or to promote long-term sustainable growth, the competent authority may be required by ESMA, following consultation with the ESRB, to impose additional reporting requirements.".

Amends regulation 12 of the principal regulations.

**4.** In paragraph (a) of sub-regulation (1) of regulation 12 of the principal regulations, the word "custodian" shall be substituted by the word "depositary".

Adds a new regulation to the principal regulations.

**5.** Immediately after regulation 12 thereof, as amended, there shall be added the following new regulation:

"Reporting requirements relating to Maltese UCITS.

12A. (1) A European management company that manages Maltese UCITS shall regularly report to the competent authority on the markets and instruments in which it trades on behalf of the Maltese UCITS it manages, and provide information on the instruments in which it is trading, on markets of which it is a member or where it actively trades, and on the exposures and assets of such Maltese UCITS, which information shall include the identifiers that are necessary to connect the data provided on assets, UCITS and management companies to other supervisory or publicly available data sources.

(2) A European management company that manages Maltese UCITS shall, for each of the Maltese UCITS it manages, provide the following to the competent authority:

(a) the arrangements for managing the liquidity of the Maltese UCITS, including the current selection of liquidity management tools, and any activation or deactivation thereof;

(b) the current risk profile of the Maltese UCITS, including the market risk, liquidity risk, counterparty risk, other risks including operational risk, and the total amount of leverage employed by the Maltese UCITS;

(c) the results of the stress tests performed in accordance with Article 51 of the UCITS Directive, as transposed in the Investment Services Rules;

(d) information regarding delegation arrangements concerning portfolio management or risk management functions as follows:

(i) information on the delegates, specifying their name and domicile or registered office or branch, whether they have any close links with the European management company, whether they are authorised or regulated entities for the purposes of asset management, their supervisory authority, where relevant, and including the identifiers of the delegates that are necessary to connect the information provided to other supervisory or publicly available data sources;

(ii) the number of full-time equivalent human resources employed by the European management company for performing day-to-day portfolio management or risk management tasks within such European management company;

(iii) a list and description of the activities concerning portfolio management and risk management functions which are delegated;

(iv) where the portfolio management function is delegated, the amount and percentage of the Maltese UCITS' assets which are subject to delegation arrangements concerning the portfolio management function;

(v) the number of full-time equivalent human resources employed by the European management company to monitor the delegation arrangements;

(vi) the number and dates of the periodic due diligence reviews carried out by the European management company to monitor the delegated activity, a list of issues identified and, where relevant, the measures adopted to address those issues and the date by which such measures are to be implemented;

(vii) where sub-delegation arrangements are in place, the information required under sub-paragraphs (i), (iii) and (iv) in respect of the sub-delegates and the activities related to the portfolio management and risk management functions that are sub-delegated; and

(viii) the commencement and expiry dates of the delegation and sub-delegation arrangements; and

(e) the list of Member States in which the units of the Maltese UCITS are actually marketed by its European management company or by a distributor which is acting on behalf of such European management company.

(3) The competent authority shall ensure that all information gathered in accordance with this regulation in respect of all the UCITS that it supervises, and the information gathered in accordance with Article 7 of the UCITS Directive, as transposed in the Investment Services Rules, shall be made available to the relevant European regulatory authorities, the ESAs and the ESRB whenever necessary for carrying out their duties, in accordance with the procedures established in article 17 to article 17B of the Act:

Provided that the competent authority shall ensure that all the information gathered in accordance with this regulation in respect of all the UCITS that it supervises shall be made available, for statistical purposes only, to the European System of Central Banks, in accordance with the procedures established in article 17 to article 17B of the Act.

(4) Where a Maltese UCITS managed by a European management company may potentially constitute an important source of counterparty risk to a credit institution or other systematically relevant institutions in any Member States other than Malta, or to the stability of the financial system of any such Member State, the competent authority shall, without delay, provide information in accordance with article 17 to article 17B of the Act, and bilaterally to the European regulatory authorities directly concerned.

(5) Where Malta is the UCITS home Member State and where it is necessary for the effective monitoring of systemic risk, the competent authority may require, on a periodic or *ad hoc* basis, additional information to that established in sub-regulations (1) and (2) may be required, and it shall inform ESMA of any such additional reporting requirements:

Provided that in exceptional circumstances, and where required in order to ensure the stability and integrity of the financial system or to promote long-term sustainable growth, the competent authority may be required by ESMA, following consultation with the ESRB, to impose additional reporting requirements.".

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