

# MFSA

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## MALTA FINANCIAL SERVICES AUTHORITY

### **Media Release concerning the appointment of a Competent Person by the Malta Financial Services Authority in relation to Falcon Funds SICAV plc**

This notice is being issued in respect of Falcon Funds SICAV plc ('the Scheme') having registration number SV295 and registered office at TG Complex, Suite 2, Level 3, Brewery Street, Mriehel, Birkirkara and which holds a collective investment scheme licence pursuant to Section 6 of the Investment Services Act and qualifies as a Maltese undertaking for collective investment in transferable securities (UCITS) pursuant to the Investment Services Act (Marketing of UCITS) Regulations in respect of its three sub-funds: Falcon Aggressive Fund, Falcon Cautious Fund and Falcon Balanced Fund ('the Sub-Funds').

The MFSA has been investigating the conduct of the Scheme since December 2015. Following careful consideration of the facts available to the Authority, on 9 and 22 September 2016 the MFSA issued [two directives](#) to the Scheme under the powers granted to the Authority in Article 15 of the Investment Services Act.

In order to ensure the proper protection of the unit-holders and other creditors of the Scheme, the MFSA appointed KPMG Malta ('KPMG') as a competent person in terms of Article 15A of the Investment Services Act with effect from 11 January 2017 to *inter alia*: [a] to take charge of the assets of the Scheme for the purpose of safeguarding the interests of the investors in the Sub-Funds of the Scheme, [b] assume control of the business of the Scheme, [c] periodically report to the MFSA and other relevant persons on the activities undertaken, and [d] carry out such other functions as the MFSA may direct. This measure is being taken with specific reference to the Scheme following an on-going investigation on the Scheme and the termination of the Investment Management Agreement between the Scheme and Temple Asset Management Ltd, the former Investment Manager of the Scheme.

These measures will remain in place until such time as the MFSA directs otherwise.

**Communications Unit**  
**Malta Financial Services Authority**  
**12 January 2017**  
**MFSA Ref: 01-2017**