

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

**INVESTMENT SERVICES RULES
FOR RETAIL COLLECTIVE INVESTMENT
SCHEMES**

Schedule D

**National Rules for Marketing of European
UCITS Schemes in Malta**

*Issued on: 1 November 2007
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INVESTMENT SERVICES RULES FOR RETAIL COLLECTIVE INVESTMENT SCHEMES

PART A – THE APPLICATION PROCESS

Schedule D: National Rules for Marketing of European UCITS Schemes in Malta

1. Member State:

Malta Financial Services Authority

2. Supporting documents or information to the notification letter that are not required by the Directive but by national law:

A European UCITS Scheme is required to provide the MFSA with the information indicated below as part of the notification for the marketing of the units of the European UCITS Scheme in Malta:

i. Facilities in Malta

In terms of Regulation 9(5) of the Investment Services Act (Marketing of UCITS) Regulations, 2011 a European UCITS which intends marketing its units in Malta, shall, take the measures necessary to ensure that facilities are available in Malta for making payments to unit holders, repurchasing or redeeming units and making available the information which European UCITS Schemes are obliged to provide.

This requirement may be satisfied by:

- a. the appointment of at least one of the following entities to carry out the above-mentioned services:
 - an Investment Services Licence Holder; or
 - a local branch of a European Investment Firm passporting into Malta in terms of Regulation 3 of the European Passport Rights for Investment Firms Regulations, 2004 as amended; or
 - a local branch of a European Management company passporting into Malta in terms of Regulation 9 of the Investment Services Act (UCITS Management Company Passport) Regulations, 2011;

OR

- b. other arrangements entered into by the European UCITS Scheme subject to the approval of the MFSA following submission of relevant details by the European UCITS Scheme to the MFSA.

Once the European UCITS has accessed the Maltese market, the MFSA shall, be provided with relevant information on the manner in which the requirement referred to above will be satisfied.

ii. *Information provided to Maltese Investors by a European UCITS*

In addition to the Key Investor Information Document,, a European UCITS Scheme is required to provide Maltese investors with the following information and documents upon request and free of charge:

- a. A Prospectus;
- b. An Annual Report for each financial year;
- c. A Half-Yearly Report covering the first six months of the financial year.

3. Additional Information

The required documents may be sent to the MFSA via e-mail to ucitsnotifications@mfsa.com.mt and ausecurities@mfsa.com.mt.

4. Language of translations

Required documents must be submitted in English. Translations are not required to be sworn as true.

5. Documented evidence of fee payment

A receipt will be mailed by the MFSA to the applicant after receipt of the notification fee.

In terms of the Investment Services Act (Licence and Other Fees) Regulations, 2008, a European UCITS is required to pay a non-refundable notification fee as prescribed hereunder. Once the notification procedure has been satisfactorily completed, the European UCITS is required to pay the following Supervisory Fee. The Supervisory Fee is payable annually on the anniversary of the authorisation by the MFSA from the commencement of marketing in Malta, within seven business days thereof.

	Notification Fee	Annual Supervisory Fee
European UCITS Scheme marketing their units in Malta	€2,500	€3,000
Sub-Funds (Fees applicable per sub-fund up to 15 sub-funds)	€450	€500
Sub-Funds (Fees applicable per sub-fund for 16 sub-funds and over)	€450	N/A

6. Conditions for ending marketing/ registration with the MFSA

A European UCITS shall notify the MFSA about any cessation of marketing of its units.

7. Investment Advertisements

The MFSA has the right to verify that marketing information, to the exclusion of the Key Investor Information Document, the Prospectus and the Annual and Half-Yearly Reports, comply with the provisions of the Act. The Investment Services Act, 1994 defines ‘Investment Advertisements’ as “...*any form or medium of advertising or promotional activity, other than a prospectus, the contents of which, either invites persons, or contains material calculated to induce persons:*

i. to become or offer to become participants in a collective investment scheme ...”.

Investment Advertisements relating to European UCITS Schemes issued in Malta shall be drawn up in compliance with the relevant requirements of Section 3 of Part B of the current Investment Services Rules for Investment Services Providers¹. Reference should also be made to the MFSA’s Guidance Notes relating to the above mentioned Rules. In addition, where the UCITS’ name includes ‘pension’ or ‘retirement’ or other similar term, or where the UCITS is promoted as suitable for private retirement planning, all advertisements pertaining to the scheme, are also to include the disclosure required under section 3 above pertaining to the local pension system.

¹Part B of the Investment Services Rules for Investment Services Providers and the Guidance Notes are available on MFSA’s web-site at the following link: <http://www.mfsa.com.mt/pages/viewcontent.aspx?id=262>

