

# MFSA

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## MALTA FINANCIAL SERVICES AUTHORITY

### Circular

### Authorisation of EWSM Listing Agents

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#### Introduction

Reference is made to EWSM Listing Rule 6.4 regulating the suitability criteria for a prospective EWSM Listing Agent. Presently the EWSM Listing Rules (the “LRs) envisage a “recognition” process for a person to act as a Listing Agent rather than an approval process. The Listing Authority has agreed that such LRs require amendment to provide for a regime where Listing Agents are subject to approval rather than “recognition”.

#### Summary of amendments

Accordingly LR 6.4 is to be amended to replace the word “recognised” with “approved”. This would serve two purposes, primarily the alignment of the EWSM Bye-laws and the LRs and, introducing a process of vetting to be carried out in relation to the proposed Listing Agent.

The approval process shall commence through the submission to the Listing Authority of an application form accompanied by personal questionnaire or a questionnaire for corporate entities, as the case may be, containing all basic information on the prospective Listing Agent. The submission of the respective questionnaire would need to be made by the directors of the applicant, any qualifying shareholders (and their directors as the case may be) and the persons who would effectively direct and manage the Listing Agent obligations/duties, where such persons are different from the directors of the applicant.

A further amendment to the LRs is the limitation of the time for which authorisation is granted to a Listing Agent. As the function of the Listing Agent is limited to assisting a prospective applicant at the application stage and since the Listing Agent is not subject to any ongoing supervision, the Listing Authority has decided to introduce a two year validity period for the approval granted to a Listing Agent. In terms of the amended LRs, towards the end of the (each) approval period the Listing Agent would be required to submit to the Listing Authority an update of the information it had submitted together with its original application, as necessary. Where no update is required a declaration to such effect should be submitted to the Listing Authority.

Listing Agents which have already been “recognised” by the Listing Authority shall be notified by the Authority that the abovementioned two year validity period shall be deemed to have commenced to run from the date of their respective recognition by the Listing Authority.

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### **Amended Listing Rules**

The Revised Listing Rules are annexed to this Circular.

### **Effective Date**

The amendments to the Listing Rules shall become effective from 19 December 2016.

### **Contacts**

Any queries or requests for clarifications in respect of the above should be submitted on email address [capitalmarkets@mfsa.com.mt](mailto:capitalmarkets@mfsa.com.mt)

### **Communications Unit**

**Listing Ref: 06-2016**

**Malta Financial Services Authority**

**23 December 2016**