

# MFSA

## MALTA FINANCIAL SERVICES AUTHORITY

### **Circular 01/14 to all Company Secretaries of listed entities and Stockbroking Firms**

**Subject: Amendments to the Listing Rules to transpose correctly Article 1(1)(a)(ii) of Directive 2010/73/EU and Article 1(2)(f) of Directive 2003/71/EC and to reflect the revised Admissibility to Listing Fees**

*[1.0] The Listing Rules are being amended as follows to correctly reflect the provisions of the European Directives mentioned above.*

*[1.1] To amend Listing Rule 4.6.6 to transpose correctly Article 1(1)(a)(ii) of Directive 2010/73/EU. Listing Rule 4.6.6 will read as follows:*

“Non-equity Securities issued in continuous or repeated manner by Credit Institutions where the total consideration for the offer in the European Union is less than seventy-five million Euro (€75 million), which amount shall be calculated over a period of twelve months provided that these securities:

4.6.6.1 are not subordinated, convertible or exchangeable;

4.6.6.2 do not give a right to subscribe to or acquire other types of securities and that they are not linked to a derivative instrument.”

*[1.2] To re-number the existing Listing Rule 4.6.7 to Listing Rule 4.6.8.*

*[1.3] To insert a new Listing Rule 4.6.7 to transpose correctly Article 1(2)(f) of Directive 2003/71/EC. Listing Rule 4.6.7 will read as follows:*

“Non-equity Securities issued in continuous or repeated manner by Credit Institutions provided that these securities:

4.6.7.1 are not subordinated, convertible or exchangeable;

4.6.7.2 do not give a right to subscribe to or acquire other types of securities and that they are not linked to a derivative instrument;

4.6.7.3 materialise reception of repayable deposits;

4.6.7.4 are covered by a deposit guarantee scheme under Directive 94/19/EC of the European Parliament and of the Council on deposit-guarantee schemes.”

The revised Chapter 4 is being amended as set out in Appendix I to this Circular.

*[2.0] To revise Appendix 1.3 to reflect the new Admissibility to Listing Fees*

On 18th November 2013 a consultation document on the proposed review of fees applicable to applications for admissibility to listing on the Malta Stock Exchange for the period 2014 to 2018 was issued.

The consultation document stated that the fees will be effective from 1st January 2014.

The fee structure based on market capitalisation for the admissibility to listing for both fixed income securities and equities on the Official and the Alternative Company List is essentially being retained except for minor adjustments to the fees per bracket of capitalisation mainly required for rounding up purposes.

Accordingly the fees listed in Appendix 1.3 of Chapter 1 of the Listing Rules issued by the Listing Authority in terms of the Financial Markets Act (Cap. 345) for Admissibility to Listing for Fixed Income Securities, Equities on the Official and the Alternative Company List and Collective Investment Schemes are being amended as set out in Appendix II to this Circular.

*[2.0] Effective Date*

The amendments to the Listing Rules indicated in sections [1.1] to [1.3] shall become effective from the date of this Circular.

The revised Admissibility to Listing Fees have become effective from 1<sup>st</sup> January 2014 according to the consultation document referred to above.

*[3.0] Contacts*

Any queries regarding the revised Listing Rules are to be directed to:

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