

Suppliment tal-Gazzetta tal-Gvern ta' Malta, Nru. 19,362, 30 ta' Diċembru, 2014
Taqsimha B

L.N. 479 of 2014

**FINANCIAL MARKETS ACT
 (CAP. 345)**

**Financial Markets Act (Credit Rating Agencies)
 Regulations, 2014**

IN exercise of the powers conferred by article 49 of the Financial Markets Act, the Minister for Finance, acting on the advice of the Malta Financial Services Authority, has made the following regulations:-

1. (1) The title of these regulations is the Financial Markets Act (Credit Rating Agencies) Regulations, 2014. Citation and scope.

(2) The purpose of these regulations is to implement the relevant provisions of the EU Regulation on credit rating agencies as herein defined, and they shall be interpreted and applied accordingly.

2. (1) In these regulations, unless the context otherwise requires - Interpretation.

"the Act" means the Financial Markets Act; Cap. 345.

"EU Regulation" means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of the 16 September 2009 on credit rating agencies, as amended from time to time, and words and expressions used in these regulations shall have the same meaning as is given to them in the said EU Regulation unless otherwise defined herein.

(2) Words and expressions used in these regulations shall have the same meaning as is assigned to them in the Act unless otherwise defined herein.

3. The Malta Financial Services Authority established by the Malta Financial Services Authority Act shall be the designated competent authority in Malta for the purposes of implementing the relevant provisions of the EU Regulation, and any reference in these regulations to the competent authority shall be deemed and construed accordingly. Competent authority.
Cap. 330.

4. (1) The competent authority shall exercise all the functions, obligations and powers and shall satisfy all the requirements imposed on competent authorities by the EU Regulation. Applicability of the EU Regulations to the competent authority.

(2) Without prejudice to sub-regulation (1), the competent authority may, for the better implementation of the EU Regulation, exercise any of the powers assigned to it under the Act in relation to credit rating agencies, persons involved in credit rating activities, rated entities and related third parties, third parties to whom the credit rating agencies have outsourced certain functions or activities, and persons otherwise related or connected to credit rating agencies or credit rating activities.

Financial
Markets Rules.

5. For the better carrying out of the provisions of the EU Regulation or these regulations, the competent authority may, from time to time, issue and publish Financial Market Rules which shall be binding on all credit rating agencies and others as may be specified therein and as the competent authority may consider appropriate including:

(a) the operation of the EU Regulation or these regulations;

(b) any matter relating to the functions, obligations and powers of the competent authority under the EU Regulation; and

(c) any other matter arising in connection with the EU Regulation or these regulations.

Applicability of
the EU
Regulations to
credit rating
agencies.

6. The provisions of the EU Regulation shall apply to credit rating agencies based in or operating from Malta and such credit rating agencies shall exercise all the obligations and satisfy all the requirements imposed on credit rating agencies by the said EU Regulation.

Confidentiality.

7. The provisions of article 38 of the Act shall apply *mutatis mutandis* to credit rating agencies.

Revocation of
the Financial
Markets Act
(Credit Rating
Agencies)
Regulations,
2010.
L.N. 530 of
2010.

8. The Financial Markets Act (Credit Rating Agencies) Regulations, 2010 are hereby revoked.