

Securities Unit

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14th January, 2009

The Directors

Dear Sirs,

Re: Investment Services Act (Licence and Other Fees), Regulations 2008

On the 1st January, 2009 the regulatory fees due to the MFSA were revised.

The Investment Services Act (Licence and Other Fees) Regulations, 2008 (*henceforth referred to as “the Regulations”*), stipulate the new application and supervisory fees which are due to the MFSA. A copy of the Regulations is enclosed with this letter for your attention.

You are kindly requested to take note of the fees applicable to your institution as a recognised fund administrator. Where applicable, you will be receiving a separate letter relating to the revised fees payable by your institution as an Investment Services Licence Holder.

Lastly, please note that the Regulations repeal the Investment Services Act (Licence and Other Fees) Regulations, 2007.

Should you have any queries with respect to the above, please do not hesitate to contact us by sending a query to the following e-mail address su@mfsa.com.mt.

Yours sincerely,

Cristina Parlato Trigona
Director

Encls.