

# MFSA

MALTA FINANCIAL SERVICES AUTHORITY

**Securities Unit**

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15<sup>th</sup> December 2005

Dear Sir or Madam,

**Re: Performance Fees payable to Retail Fund Managers or Advisors**

We refer to the Notices issued by the Authority regarding the above captioned.

We would like to inform you that further to a review of the feedback received in relation to the proposed conditions on performance fees circulated with our notice dated 17<sup>th</sup> June 2005, the Authority has now published a Feedback Statement outlining the main issues raised during the consultation process and the MFSA's views on these issues. An electronic copy of the Feedback Statement is being sent to your office by e-mail.

Should you have any further comments to make on the italicised changes indicated in the up-dated proposed conditions - Annex 2 of the Feedback Statement refers - please let us have such comments in writing at your earliest and by not later than 31<sup>st</sup> January 2006.

Kindly note that this notice is also being issued pursuant to article 8 of the Investment Services Act, 1994.

Please do not hesitate to contact Mr Robert Higgans or myself should you have any queries.

Yours faithfully



**Cristina Parlato Trigona**  
**Director**

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