

# MFSA

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## MALTA FINANCIAL SERVICES AUTHORITY

### Securities Unit

Unit Tel: (+356) 21441155  
Unit Fax: (+356) 21449308

27<sup>th</sup> June 2005


Dear Licence Holder

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

We refer to our Notice dated 17<sup>th</sup> June 2005.

For the avoidance of doubt, it is hereby clarified that our Notice should also be considered as issued pursuant to article 8 of the Investment Services Act, 1994 in so far as this article may be applicable to the proposed changes as effecting or varying licence conditions.

Yours sincerely



**Cristina Parlato Trigona**  
Director