



MALTA FINANCIAL SERVICES AUTHORITY

Feedback Statement

Consultation on the proposed new Regulations largely to transpose the UCITS IV Directive Requirements

13th April 2011

On the 14th March, 2011 the MFS A issued a Consultation document on the proposed new Regulations largely to transpose the UCITS IV Directive (hereinafter referred to as “the Directive”) requirements.

The deadline for the submission of comments with respect to the Consultation document was the 7th April 2011. Replies were received from the Malta Funds Industry Association, the Institute for Financial Services Practitioners various licence holders and two local law firms.

In considering the replies received, the Authority became aware that the Directive is best applied through the Investment Services Rules. Consequently, the MFS A has reconsidered the approach of transposing the requirements of the Directive primarily through Legal Notices and it has decided that, in order to be in a position to effect any required clarifications to the applicable requirements without undue delay should the need arise, the main provisions of the Directive will be transposed by way of Investment Services Rules.

In light of this policy decision the only requirements of the UCITS IV Directive which will be transposed by means of Regulations will be those relating to: [i] the passporting of UCITS Schemes and their Management Companies; and [ii] the mergers of UCITS Schemes.

The issues raised by respondents to the Consultation exercise regarding the transposition of the UCITS IV Directive will therefore be addressed in Investment Services Rules which are currently being drafted and which will be issued for consultation in due course.

Contacts

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