

# MFSA

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## MALTA FINANCIAL SERVICES AUTHORITY

### Securities Unit

1<sup>st</sup> August, 2005

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

We refer to our letter dated 17<sup>th</sup> June, 2005, notifying you of the MFSA's plans to introduce a new standard licence condition relating to performance fees, in Part C.II and Part C.III of the MFSA's Investment Services Guidelines which are issued in terms of Article 6(2) of the Investment Services Act, 1994. In terms of our 17<sup>th</sup> June, 2005 letter, the consultation period in relation to the proposed new regulatory requirements ended on the 20<sup>th</sup> July, 2005.

In view of interest and requests received, the MFSA is pleased to extend the time period for written submissions and representations in relation to the proposed new requirements, to the 31<sup>st</sup> August, 2005. For the avoidance of doubt, this letter 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 introducing or varying licence conditions.

Any queries in relation to the above should be addressed to Mr Robert Higgans or the undersigned. Please be guided accordingly.

Yours sincerely,



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