

Annex C

ISR Part A – Alternative Investment Funds

Current Rule	New Rule
4.22 The issue of additional classes of shares/ units within an existing AIF – so long as the additional classes of shares/ units do not constitute a distinct sub-fund of the AIF – is not subject to any application/ supervisory fees.	Deleted
7 Fees 7.01 The application fee is payable on submission of the application for a Collective Investment Scheme Licence and is not refundable. 7.02 Licenced Collective Investment Schemes are required to pay the first annual supervisory fee on the date the licence is granted and annually thereafter upon the anniversary of the granting of the licence. 7.03 European AIFs are required to pay a non-refundable notification fee upon notification to the MFSA of the intention to market their units in Malta. The first annual supervisory fee is payable on the commencement of such marketing and annually thereafter on the anniversary date of commencement of such marketing. 7.04 The applicable fees payable in terms of the Investment Services Act (Fees) Regulations ¹ are indicated in the following tables. The fees are subject to changes by means of regulations.	Deleted

¹ S.L. 370.03

Table 7-1: Applicable Supervisory Fees

	Application Fee / Notification Fee	Annual Supervisory Fee
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1. AIFs licenced pursuant to Article 4 of the Investment Services Act

Scheme	€2,000	€2,000
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Per sub-fund (Fee is applicable per sub-fund up to 15 sub-funds). No annual supervisory fee will be payable from the 16 th Scheme sub-fund upwards.	€1,000	€600
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Table 7-1: Applicable Supervisory Fees

	Application Fee / Notification Fee	Annual Supervisory Fee
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2. ICs constituted in accordance with the Companies Act (Recognised Incorporated Cell Companies) Regulations

Per IC	€2,000	€2,000
Per sub-fund (Fee is applicable per sub-fund up to 15 sub-funds). No annual supervisory fee will be payable from the 16 th Scheme sub-fund upwards	€1,000	€600

3. European AIFs having their units marketed in Malta in terms of Regulation 5 of the Investment Services Act (Marketing of Alternative Investment Funds) Regulations

European AIF	€2,500	€3,000
Per sub-fund (Fee is applicable per sub-fund up to 15 sub-funds). No annual supervisory fee will be payable from the 16 th Scheme sub-fund upwards.	€450	€500

ISR Part A – Investment Services Providers

Current Rule	New Rule
SECTION 7 Fees	Deleted
R7-7.1 Application Fee	
R7-7.1.1 The Application Fee is payable on the initial submission and those fees are non-refundable.	
R7-7.2 Annual Supervisory Fees	
R7-7.2.1 Investment Services Licence Holders are required to pay the Annual Supervisory Fee upon the submission of the annual audited financial statement. The Annual Supervisory fee to be paid is computed with reference to the revenue of the year immediately preceding the year when the fee is payable. Investment Services Licence Holders qualifying as Custodians are liable to pay a fixed Annual Supervisory Fee as indicated in the table below.	
R7-7.2.2 A newly authorised Investment Services Licence Holder will be required to pay the minimum annual supervisory fee for the first year of operation upon receipt of the licence. The fee payable shall be proportionate to the period remaining between the date of the granting of the licence and the date of the submission of the annual audited financial statements.	

R7-7.2.3

The applicable fees payable in terms of the Investment Services Act (Fees) Regulations are provided in the tables hereunder:

FEEs FOR INVESTMENT SERVICE LICENCE HOLDERS PURSUANT TO ARTICLE 3 OF THE INVESTMENT SERVICES ACT

	Application Fee	Supervisory Fee	
Licence holders authorised to receive and transmit orders in relation to one or more instruments and, or provide investment advice and, or place instruments without a firm commitment basis but not to hold or control clients' money or	€ 2,500	For revenue up to € 50,000	€ 2,000
		Further tranches of € 50,000 up to a maximum of € 1,000,000	€ 350 per tranche or part thereof.

customer s' assets				
Licence holders authorised to receive and transmit orders, and, or provide investment advice in relation to one or more instruments and, or place instruments without a firm commitment basis solely for professional clients and, or eligible counterparties but not to hold or control clients' money or customer s' assets	€ 3000	For revenue up to € 50,000 Further tranches of € 50,000 up to a maximum of € 1,000,000.	€ 2,750 € 350 per tranche or part thereof.	

<p>Licence holders authorised to provide any investment service and to hold or control clients' money or customers' assets, but not to operate a multilateral trading facility or deal for their own account or underwrite or place instruments on a firm commitment basis</p>	<p>€ 5,000</p>	<p>For revenue up to € 250,000. Further tranches of € 250,000 up to a maximum of € 5,000,000</p>	<p>€ 4,500 € 400 per tranche or part thereof.</p>	
<p>Licence holders authorised to provide any investme</p>	<p>€ 7,000</p>	<p>For revenue up to € 250,000</p>	<p>€ 6,000 € 400 per</p>	

nt service and to hold or control clients' money or customer s' assets		Further tranche s of € 250,00 0 up to a maximu m of € 50,000 ,000.	tranc he or part there of	
Licence holders authorise d to act as Deposita ry	€ 17,000	€ 15,000		
Licence holders authorise d to act as Deposita ry Lite	€7,500	€5,000		
<p>R7-7.3 Tied Agents</p> <p>R7-7.3.1 The application fee for the registration of Tied Agents is payable at time of application and the annual supervisory fee is payable on the anniversary of the grant of registration. The Annual Supervisory Fee is payable at time the registration certificate is granted.</p>				

TIED AGENTS REGISTERED PURSUANT TO THE INVESTMENT SERVICES ACT (TIED AGENTS) REGULATIONS

	Applicati on Fee	Supervisory Fee
Individuals:	€ 300	€ 300
Not Individuals:	€ 350	€ 350 and € 250 per individual employed by such Tied Agent and who is directly involved in the provision of Tied Agent activities.

R7-7.4 Fees for European UCITS Management Companies, European AIFMs and European Investment Firms establishing a branch in Malta.

R7-7.4.1 European UCITS Management Companies and AIFMs and European Investment Firms establishing a branch in Malta shall pay the Application fee on notification of intention to establish a branch in Malta. The first Annual Supervisory Fee is payable on the commencement of business and thereafter annually on the anniversary of the date of their commencement of business.

EUROPEAN MANAGEMENT COMPANIES PROVIDING SERVICES THROUGH THE ESTABLISHMENT OF A BRANCH PURSUANT TO REGULATION 9 OF THE INVESTMENT SERVICES ACT (UCITS MANAGEMENT COMPANY PASSPORT) REGULATIONS		
	Application Fee	Annual Supervisory Fee
European Management Companies	€ 1,250	€ 4,000
EUROPEAN AIFMS PROVIDING SERVICES THROUGH THE ESTABLISHMENT OF A BRANCH PURSUANT TO REGULATION 7 OF THE INVESTMENT SERVICES ACT (ALTERNATIVE INVESTMENT FUND MANAGER PASSPORT) REGULATIONS		
European AIFMS	€ 1,250	€ 4,000
EUROPEAN INVESTMENT FIRMS ESTABLISHING A BRANCH IN MALTA PURSUANT TO REGULATION 3 OF THE INVESTMENT SERVICES ACT (EUROPEAN PASSPORT RIGHTS FOR INVESTMENT FIRMS) REGULATIONS		
	Application Fee	Annual Supervisory Fee
European Investment Firms authorised to receive and transmit orders in relation to one or more	€ 750	€ 1,200

<p>instruments and, or provide investment advice and, or place instruments without a firm commitment basis, in terms of MiFID but are not authorized to hold and control Clients Money or Customers' Assets.</p>			
<p>European Investment Firms authorized to provide any investment service in terms of MiFID and to hold and control Clients' Money or Customers' Assets but not to operate a multilateral trading facility or to deal for their own account or underwrite or place instruments on a firm</p>	<p>€ 1,000</p>	<p>€ 3,000</p>	

commitment basis.			
European Investment Firms authorized to provide any investment service in terms of MiFID, and to hold and control Clients' Money or Customers' Assets.	€ 1,650	€ 3,600	
<p>R7-7.5 Fees for marketing of units or shares of an AIF by an AIFM pursuant to regulation 7 and 22 of the Investment Services Act (Alternative Investment Fund Managers) (Third Country) Regulations</p> <p>R7-7.5.1 AIFMs wishing to market in Malta, units or shares of an AIF shall pay the Application Fee on notification of intention to commence marketing in Malta. The first Annual Supervisory Fee is payable on commencement of marketing and thereafter annually on the anniversary of the date of their commencement of such marketing in Malta.</p>			

MARKETING OF UNITS OR SHARES OF AN AIF BY AN AIFM PURSUANT TO REGULATION 7 AND 22 OF THE ISA (ALTERNATIVE INVESTMENT FUND MANAGERS) (THIRD COUNTRY) REGULATIONS

	Application Fee	Annual Supervisory Fee
AIF	€2500	€3000
Per AIF sub- fund	€450	€500

ISR Part A – Professional Investor Funds

Current Rule	New Rule
<p>5.07 An applicant for a PIF licence is ordinarily required to submit the following documents:</p> <ul style="list-style-type: none"> i. application form (Schedule A to this Part); ii. application fee as outlined in Section 7 to this Part; iii. draft version of the instruments of incorporation²; 	<p>5.07 An applicant for a PIF licence is ordinarily required to submit the following documents:</p> <ul style="list-style-type: none"> i. application form (Schedule A to this Part); ii. application fee; iii. draft version of the instruments of incorporation³;
<p>5.18A licensed PIF constituted in the form of an umbrella fund wishing to establish additional sub-funds, is ordinarily required to submit the following documents:</p> <ul style="list-style-type: none"> i. formal notification to the MFSA of its intention to apply for a licence in favour of the sub-fund; ii. a confirmation from the governing body of the scheme signifying its intention to apply for a licence in favour of the sub-fund; iii. a final draft of the revised offering document/ offering supplement (as applicable); iv. the appropriate application fee as outlined in section 7 to this Part of the Rules; and v. a draft copy of the approval by the governing body of the scheme of the revised offering document/ offering supplement (as applicable). 	<p>5.18A licensed PIF constituted in the form of an umbrella fund wishing to establish additional sub-funds, is ordinarily required to submit the following documents:</p> <ul style="list-style-type: none"> i. formal notification to the MFSA of its intention to apply for a licence in favour of the sub-fund; ii. a confirmation from the governing body of the scheme signifying its intention to apply for a licence in favour of the sub-fund; iii. a final draft of the revised offering document/ offering supplement (as applicable); iv. the appropriate application fee; and vi. a draft copy of the approval by the governing body of the scheme of the revised offering document/ offering supplement (as applicable).

² Memorandum and articles of association in the case of a SICAV, deed of partnership in the case of a limited partnership, trust deed/ deed of constitution (either by public deed or private writing) in the case of unit trust or contractual fund.

³ Memorandum and articles of association in the case of a SICAV, deed of partnership in the case of a limited partnership, trust deed/ deed of constitution (either by public deed or private writing) in the case of unit trust or contractual fund.

5.21 The issue of additional classes of shares/ units within an existing PIF – so long as the additional classes of shares/ units do not constitute a distinct sub-fund of the PIF – is not subject to any application/ supervisory fees.

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7. Fees

7.01 The application fee is payable on submission of the application for a PIF licence and is not refundable.

7.02 Licenced collective investment schemes are required to pay the first annual supervisory fee on the date the licence is granted and thereafter annually upon the anniversary of the granting of the licence.

7.03 The applicable fees payable in terms of the Investment Services Act (Fees) Regulations⁴ are indicated hereunder. The fees are subject to alternation by regulations.

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	Application Fee	Annual Supervisory Fee
<i>PIF's licenced pursuant to Article 4 of Investment Services Act</i>		
Scheme	€2,000	€2,000
Per sub-fund (Fee is applicable per sub-fund up to 15 sub-funds). No annual supervisory fee will be payable from the 16 th scheme sub-fund upwards.	€1,000	€600

⁴ S.L. 370.03

<i>Incorporated Cells ("ICs") constituted in accordance with the Companies Act (Recognised Cell Companies) Regulations</i>		
Per Incorporated Cell	€2,000	€2,000
Per sub-fund (Fee is applicable per sub-fund up to 15 sub-funds). No annual supervisory fee will be payable from the 16 th scheme sub-fund upwards.	€1,000	€600

ISR Part A – Retail Collective Investment Schemes

Current Rule	New Rule
<p data-bbox="204 353 694 421">10.1 Maltese Non-UCITS Schemes and Maltese UCITS Schemes</p> <p data-bbox="204 459 774 622">A Maltese Non-UCITS Scheme or a Maltese UCITS Scheme constituted in the form of an umbrella fund (i.e. with sub-funds) wishing to establish additional sub-funds, is ordinarily required to submit the following documents:</p> <ul data-bbox="231 660 790 1249" style="list-style-type: none"> i. formal notification to the MFSA of its intention to apply for a licence in favour of the sub-fund(s); ii. a confirmation from the Directors, General Partner or the Manager as applicable signifying their intention to apply for a licence in favour of the sub-fund(s); iii. a final draft of the revised Prospectus/ Key Investor Information Document (as applicable); iv. the appropriate application fee (refer to Section 13 below); and v. a draft copy of the approval by the Scheme’s Directors, General Partner(s) or the Manager (as applicable) of the revised Prospectus/ Key Investor Information Document (as applicable). 	<p data-bbox="821 353 1311 421">10.1 Maltese Non-UCITS Schemes and Maltese UCITS Schemes</p> <p data-bbox="821 459 1375 654">A Maltese Non-UCITS Scheme or a Maltese UCITS Scheme constituted in the form of an umbrella fund (i.e. with sub-funds) wishing to establish additional sub-funds, is ordinarily required to submit the following documents:</p> <ul data-bbox="849 692 1375 1348" style="list-style-type: none"> i. formal notification to the MFSA of its intention to apply for a licence in favour of the sub-fund(s); ii. a confirmation from the Directors, General Partner or the Manager as applicable signifying their intention to apply for a licence in favour of the sub-fund(s); iii. a final draft of the revised Prospectus/ Key Investor Information Document (as applicable); and iv. the appropriate application fee; and v. a draft copy of the approval by the Scheme’s Directors, General Partner(s) or the Manager (as applicable) of the revised Prospectus/ Key Investor Information Document (as applicable).
<p data-bbox="204 1429 742 1462">10.2 Overseas based Non-UCITS Schemes</p> <p data-bbox="204 1500 746 1697">An Overseas based Non-UCITS Scheme constituted in the form of an umbrella fund (i.e. with sub-funds) wishing to market in Malta, the units of additional sub-funds, is ordinarily required to submit the following documents:</p> <ul data-bbox="231 1736 790 1995" style="list-style-type: none"> i. formal notification to the MFSA of its intention to apply for a licence in favour of the sub-fund; ii. a confirmation from the Directors, General Partner or the Manager as applicable signifying their intention to apply for a licence in favour of the sub-fund; 	<p data-bbox="821 1429 1359 1462">10.2 Overseas based Non-UCITS Schemes</p> <p data-bbox="821 1500 1364 1697">An Overseas based Non-UCITS Scheme constituted in the form of an umbrella fund (i.e. with sub-funds) wishing to market in Malta, the units of additional sub-funds, is ordinarily required to submit the following documents:</p> <ul data-bbox="849 1736 1375 1995" style="list-style-type: none"> i. formal notification to the MFSA of its intention to apply for a licence in favour of the sub-fund; ii. a confirmation from the Directors, General Partner or the Manager as applicable signifying their intention to apply for a licence in favour of the sub-fund;

<ul style="list-style-type: none"> iii. latest approved version of the revised Prospectus (as applicable); iv. the appropriate application fee (refer to Section 13 below); and v. a confirmation from the Directors, General Partner(s) or the Manager (as applicable) signifying their intention to market the shares/ units of the sub-fund(s) in Malta. 	<ul style="list-style-type: none"> iii. latest approved version of the revised Prospectus (as applicable); and iv. the appropriate application fee; and v. a confirmation from the Directors, General Partner(s) or the Manager (as applicable) signifying their intention to market the shares/ units of the sub-fund(s) in Malta.
<p>11.1 Maltese Non-UCITS Schemes and Maltese UCITS Schemes</p> <p>A Maltese Non-UCITS Scheme or Maltese UCITS Scheme constituted in the form of an umbrella (i.e. with sub-funds) or multi class (i.e. without sub-funds) fund wishing to issue an additional class of shares/ units (which shall not constitute a distinct sub-fund of the Scheme) is ordinarily required to submit the following documents:</p> <ul style="list-style-type: none"> i. formal notification to the MFSA of its intention to issue additional classes of shares/ units; ii. a final draft of the revised Prospectus/ Key Investor Information Document (as applicable); iii. a draft copy of the approval of the Scheme’s proposed Directors, General Partner(s) or the Manager – as applicable – of the Prospectus/ Key Investor Information Document (as applicable); and iv. a confirmation from the Directors, General Partner(s) or the Manager (as applicable) signifying their intention to issue additional classes of shares/ units. <p>The issue of additional classes of shares/ units within an existing Scheme – so long as the additional classes of shares/ units do not constitute a distinct sub-fund of the Scheme – is not subject to any application/ supervisory fees.</p>	<p>11.1 Maltese Non-UCITS Schemes and Maltese UCITS Schemes</p> <p>A Maltese Non-UCITS Scheme or Maltese UCITS Scheme constituted in the form of an umbrella (i.e. with sub-funds) or multi class (i.e. without sub-funds) fund wishing to issue an additional class of shares/ units (which shall not constitute a distinct sub-fund of the Scheme) is ordinarily required to submit the following documents:</p> <ul style="list-style-type: none"> i. formal notification to the MFSA of its intention to issue additional classes of shares/ units; ii. a final draft of the revised Prospectus/ Key Investor Information Document (as applicable); iii. a draft copy of the approval of the Scheme’s proposed Directors, General Partner(s) or the Manager – as applicable – of the Prospectus/ Key Investor Information Document (as applicable); and iv. a confirmation from the Directors, General Partner(s) or the Manager (as applicable) signifying their intention to issue additional classes of shares/ units. <p>Deleted</p>
<p>11.2 Overseas based Non-UCITS Schemes</p> <p>An Overseas based Non-UCITS Scheme constituted in the form of an umbrella (i.e. with sub-funds) or multi class (i.e. without sub-funds) fund wishing to issue an additional class of shares/ units (which shall not</p>	<p>11.2 Overseas based Non-UCITS Schemes</p> <p>An Overseas based Non-UCITS Scheme constituted in the form of an umbrella (i.e. with sub-funds) or multi class (i.e. without sub-funds) fund wishing to issue an additional class of shares/ units (which</p>

<p>constitute a distinct sub-fund of the Scheme) is ordinarily required to submit the following documents:</p> <ol style="list-style-type: none"> i. formal notification to the MFSA of its intention to market additional classes of shares/ units in Malta; ii. updated Prospectus (as applicable); iii. a confirmation from the Directors, General Partner(s) or the Manager (as applicable) signifying their intention to market additional classes of shares/ units in Malta. <p>The issue of additional classes of shares/ units within an existing Scheme – so long as the additional classes of shares/ units do not constitute a distinct sub-fund of the Scheme – is not subject to any application/ supervisory fees.</p>	<p>shall not constitute a distinct sub-fund of the Scheme) is ordinarily required to submit the following documents:</p> <ol style="list-style-type: none"> i. formal notification to the MFSA of its intention to market additional classes of shares/ units in Malta; ii. updated Prospectus (as applicable); iii. a confirmation from the Directors, General Partner(s) or the Manager (as applicable) signifying their intention to market additional classes of shares/ units in Malta. <p>Deleted</p>
<p>12.3 Cross-Border Marketing Rights</p> <p>The European UCITS will be able to access the Maltese market as from the date of notification by the European regulatory authority of the UCITS home Member State or EEA State.</p> <p>The European UCITS Scheme will be required to pay the relevant notification fee outlined in Section 13 hereunder soon after the notification by the European regulatory authority.</p>	<p>12.3 Cross-Border Marketing Rights</p> <p>The European UCITS will be able to access the Maltese market as from the date of notification by the European regulatory authority of the UCITS home Member State or EEA State.</p> <p>Deleted</p>
<p>12.4 On-Going Requirements</p> <p>European UCITS Schemes that have been authorised by the European regulatory authority of the UCITS home Member State to market their units in Malta in terms of the UCITS Directive are required to keep the documentation referred to above and the translations thereof updated. Furthermore, the European UCITS shall notify any amendments to the aforementioned documents to the MFSA and shall indicate where such documents can be obtained electronically.</p> <p>European UCITS Schemes should also ensure that their marketing arrangements comply with the requirements outlined in Schedule D</p>	<p>12.4 On-Going Requirements</p> <p>European UCITS Schemes that have been authorised by the European regulatory authority of the UCITS home Member State to market their units in Malta in terms of the UCITS Directive are required to keep the documentation referred to above and the translations thereof updated. Furthermore, the European UCITS shall notify any amendments to the aforementioned documents to the MFSA and shall indicate where such documents can be obtained electronically.</p> <p>European UCITS Schemes should also ensure that their marketing arrangements</p>

to Part A of these Rules. Any investment advertisements issued by a notified European UCITS Scheme should be drawn up in compliance with these requirements.

Furthermore, European UCITS Schemes authorised to market their units in Malta in terms of the UCITS Directive are required to pay annual Supervisory Fees referred to in Section 13 below.

comply with the requirements outlined in Schedule D to Part A of these Rules. Any investment advertisements issued by a notified European UCITS Scheme should be drawn up in compliance with these requirements.

Deleted

13. Fees

The Application Fee is payable on submission of the Application for a Collective Investment Scheme Licence (Maltese Non-UCITS Schemes, Maltese UCITS Schemes and Overseas based Non-UCITS Schemes) and is not refundable. Licensed collective investment schemes are required to pay the first Annual Supervisory Fee on the date the Licence is granted and annually thereafter upon the anniversary of the granting of the Licence.

European UCITS Schemes are required to pay a notification fee upon notification to the MFSA of the intention to market their units in Malta. The first Annual Supervisory Fee is payable on the commencement of such marketing and annually thereafter on the anniversary of the date of commencement of such marketing.

The applicable fees payable in terms of the Investment Services Act (Fees) Regulations 2014 are as follows:

Collective Investment Scheme Licence (Maltese Non-UCITS Scheme, Maltese UCITS Schemes and Overseas based Non-UCITS Schemes) pursuant to Article 4 of the Investment Services Act

	Application Fee	Annual Supervisory Fee
Collective Investment Scheme Licence: - Maltese - Non-	€2,500	€3,000

Deleted

UCITS Scheme - Maltese UCITS Schemes - Overseas based Non-UCITS Schemes			
Sub-Funds	€450	€500 <i>Fee is applicable per sub-fund up to 15 sub-funds. No annual supervisory fee will be payable from the 16th Scheme sub-fund upwards</i>	
Incorporated Cells ("ICs") of RICCs pursuant to Article 9A of the Investment Services Act			
	Application Fee	Annual Supervisory Fee	
Per IC	€2,500	€3,000	
Per Sub-Fund of IC	€450	€500 <i>Fee is applicable per sub-fund up to 15 sub-funds. No annual supervisory fee will be payable from the 16th Scheme sub-fund upwards</i>	
European UCITS Scheme marketing their units in Malta pursuant to regulation 8 of the Investment Services Act (Marketing of UCITS) Regulations			
	Application Fee	Annual Supervisory Fee	

EU UCITS Scheme	€2,500	€3,000	
Sub-Funds	€450	€500 <i>Fee is applicable per sub-fund up to 15 sub-funds. No annual supervisory fee will be payable from the 16th Scheme sub-fund upwards</i>	
The Fees are subject to alteration by Regulations.			