

L.N. _____ of 2023

**INVESTMENT SERVICES ACT
(CAP. 370)**

Investment Services Act (Fees) (Amendment) Regulations, 2023

IN exercise of the powers conferred by article 12 of the Investment Services Act, the Minister, acting on the advice of the Malta Financial Services Authority, has made the following regulations:

Citation and commencement.

1. (1) The title of these regulations is the Investment Services Act (Fees) (Amendment) Regulations, 2023, and these regulations shall be read and construed as one with the Investment Services Act (Fees) Regulations, hereinafter referred to as “the principal regulations”.

(2) These Regulations shall come into force on such date as the Minister may by notice in the Gazette establish.

Amends regulation 2 of the principal regulations.

2. Sub-regulation (1) of regulation 2 of the principal regulations shall be amended as follows:

(a) immediately after the definition “EuVECA”, there shall be added the following new definition:

““governing body” means the body with ultimate decision making authority in a professional investor fund comprising the supervisory and the managerial functions”

(b) immediately after the definition “home Member State or EEA State”, there shall be added the following new definition:

““List of Notified PIFs” shall be understood as referring to the List of Notified PIFs in good standing which is held by the competent authority on its website in terms of the Investment Services Act (Notified CISs) Regulations”;

(c) immediately after the definition “Notified AIF”, there shall be added the following new definition:

““Notified PIF” means a PIF which has been notified to the competent authority in terms of the Investment Services Act (Notified CISs) Regulations;”

(d) immediately after the definition “professional client”, there shall be added the following new definition:

““professional investor fund” or “PIF” means a collective investment scheme which qualifies as a professional investor fund in terms of the Investment Services Rules”

Amends Regulation 4 of the principal regulations.

3. Immediately after sub-regulation (2) of regulation 4 of the principal regulations, there shall be added the following new sub-regulation:

“(3) There shall be paid to the competent authority, by the governing body of a Notified PIF, upon the anniversary date of inclusion of a PIF in the List of Notified PIFs in terms of the Investment Services Act (Notified CISs) Regulations, a renewal of notification fee established in the Third Column of the Schedule:

Provided that the first annual renewal notification fee shall be payable, by the governing body of a Notified PIF, immediately upon inclusion of the PIF in the List of Notified PIFs.”

Amends the Schedule to the principal regulations.

4. Immediately after point (n) of the Schedule to the principal regulations, there shall be added the following new point (o):

“

(o)	<p>Notification by the governing body, or a person duly authorised by it to act on its behalf:</p> <ul style="list-style-type: none"> - for a PIF to be included in the list of notified PIFs - for a sub-fund of a Notified PIF to be included in the List of Notified PIFs 	<p>2,000</p> <p>1,000</p>	<p>2,000</p> <p>600</p>
-----	--	---------------------------	-------------------------

”