

L.N. \_\_\_\_\_ of 2023

**TRUSTS AND TRUSTEES ACT  
(CAP. 331)**

**Trusts and Trustees Act (Exemption) (Amendment) Regulations, 2023**

IN exercise of the powers conferred by article 57(1)(g) of the Trusts and Trustees Act, the Minister, acting on the advice of the Malta Financial Services Authority, has made the following regulations:

Citation and commencement. S.L. 331.02

**1.** (1) The title of these regulations is the Trusts and Trustees Act (Exemption) (Amendment) Regulations, 2023, and these regulations shall be read and construed as one with the Trusts and Trustees Act (Exemption) 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 “company”, 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”;

(b) immediately after the definition “parent company”, 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 issued under the Investment Services Act.”

Amends regulation 3 of the principal regulations.

**3.** Sub-regulation (1) of regulation 3 of the principal regulations, shall be amended as follows:

(a) Immediately after point (c) there shall be added the following new point (ca):

“(ca) a person resident outside Malta where such person in Malta is acting as trustee of units in a collective investment scheme which is established as a professional investor fund that has been included by the competent authority on the List of Notified PIFs in terms of the Investment Services Act (Notified CISs) Regulations, provided that such person is established in an approved jurisdiction and does not act in Malta as a trustee on a regular and habitual basis or hold himself out as a trustee;”

(b) Immediately after point (d) there shall be added the following new point (da):

“(da) a person resident outside Malta acting as trustee in terms of paragraph 5(c) of the First Schedule to the Investment Services Act, in relation to a collective investment scheme which is established as a professional investor fund that has been included by the competent authority on the List of Notified PIFs in terms of the Investment Services Act (Notified CISs) Regulations, provided that such person is of sufficient standing and repute;”