

L.N. _____ of 2023

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

Investment Services Act (Exemption) (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. S.L. 370.02

1. (1) The title of these regulations is the Investment Services Act (Exemption) (Amendment) Regulations, 2023, and these regulations shall be read and construed as one with the Investment Services 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 “List of Notified AIFs”, 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 “professional investor”, 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 3 of the principal regulations.

3. Point (h) of sub-regulation (1) of Regulation 3 of the principal regulations shall be amended as follows:

(a) Immediately after paragraph (i) there shall be added the following new paragraph (iA):

“(iA) acting as trustee or custodian in terms of paragraph 5(c) of the First Schedule to the Act, in relation to a collective investment scheme 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, where the competent authority is satisfied that such person is of sufficient standing and repute; or”

(b) Immediately after paragraph (ii) there shall be added the following new paragraph (iiA):

“(iiA) providing the services of management of investments and, or investment advice, in terms of paragraphs 4 and, or 6 of the First Schedule to the Act to a collective investment scheme 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, where the competent authority is satisfied that such person is of sufficient standing and repute; or”

Amends regulation 5 of the principal regulations.

4. Immediately after point (d) of sub-regulation (1) of regulation 5 of the principal regulations, there shall be added the following new point (da):

“(da) a scheme 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.”

Amends regulation 6 of the principal regulations.

5. Immediately after point (c) of sub-regulation (1) of regulation 6 of the principal regulations, there shall be added the following new point (d):

“(d) a collective investment scheme 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.”