

L.N. of 2023

INVESTMENT SERVICES ACT

(CAP. 370)

Investment Services Act (Supervisory Review) (Amendment) Regulations

IN EXERCISE of the powers conferred by article 12 of the Investment Services Act, the Minister for Finance and Employment, acting on the advice of the Malta Financial Services Authority, has made the following regulations: -

Citation and scope.

371.22

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

(2) The scope of these regulations is to transpose Article 4(4) of Directive (EU) 2022/2556 of the European Parliament and of the Council of 14 December 2022 amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU, 2014/65/EU, (EU) 2015/2366 and (EU) 2016/2341 as regards digital operational resilience for the financial sector.

Amends regulation 2 of the principal regulations.

2. Following the definition of CRR, there shall be added the following new definition:

““DORA Regulation” means Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector, and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 as may be amended from time to time, and includes any binding legal instruments, guidelines and other measures that have been or may be issued thereunder;”

Amends regulation 11 of the principal regulations.

3. A new point (c) in Regulation 11 of the principal regulations shall be added as follows:

“(c) risks revealed by digital operational resilience testing in accordance with Chapter IV of the DORA Regulation.”