

L.N. of 2023

BANKING ACT

(CAP. 371)

Administrative Penalties, Measures and Investigatory Powers (Amendment) Regulations

IN EXERCISE of the powers conferred by article 3 of the Banking 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.

S.L. 371.05

1. (1) The title of these regulations is the Administrative Penalties, Measures and Investigatory Powers (Amendment) Regulations 2023, and these regulations shall be read and construed as one with the Administrative Penalties, Measures and Investigatory Powers Regulations, hereinafter referred to as “the principal regulations”.

(2) The scope of these regulations is to transpose Article 4, in part, of Directive (EU) 2022/2256 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. Sub-regulation (1) of regulation 2 of the principal regulations shall be amended as follows:

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

““the 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 Regulation (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 5 of the principal regulations.

3. Sub-regulation (1) of regulation 5 of the principal regulations shall be amended as follows:

(a) sub-paragraph (vi) of paragraph (a) shall be substituted by the following:

“(vi) third parties to whom the entities referred to in sub-paragraphs (i) to (iv) have outsourced operational functions or activities, including ICT third-party service providers referred to in Chapter V of the DORA Regulation”.

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