

28 March 2024

# Amendments to the Investment Services Rulebooks in relation to the Money Market Funds Regulation

## 1. Introduction

The purpose of this Circular is to communicate amendments that have been made to the Investment Services Rulebooks, namely to update the Rules which implement the ESMA Guidelines on stress test scenarios issued under the MMF Regulation ([Regulation \(EU\) 2017/1131](#)).

The amendments to each of the Rulebooks are outlined in the Annex attached to this circular available [here](#).

## 2. Amendments to the Investment Services Rulebooks in relation to the MMF Regulation

On 6 March 2024, the European Securities and Markets Authority (ESMA) published the [ESMA Guidelines on stress test scenarios under the MMF Regulation](#) which start to apply 2 months after publication.

The Guidelines apply to competent authorities, money market funds (MMFs), and managers of MMFs as defined in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds and update the previous version of the Guidelines. The Guidelines are revised regularly by ESMA and are reissued with updated methodologies regularly.

To implement these Guidelines, various Rulebooks were amended to update Rules which oblige the abovementioned persons to apply such Guidelines. The Rulebooks are:

- a. Investment Services Rules for Alternative Investment Funds Part B: Standard Licence Conditions Applicable to Alternative Investment Funds;
- b. Investment Services Rules for Investment Services Providers Part BIII: Standard Licence Conditions Applicable to Investment Services Licence Holders Which Qualify As Alternative Investment Fund Managers;

- c. Investment Services Rules for Investment Services Providers Part BII: Standard Licence Conditions Applicable to Investment Services Licence Holders Which Qualify As UCITS Management Companies; and
- d. Investment Services Rules for Retail Collective Investment Schemes Part B - Standard Licence Conditions Part BII: Malta Based UCITS Collective Investment Schemes.

### **3. Conclusion**

The revised Rulebooks enter into force on the day following the publication of this circular. Should you have any queries on the contents of this circular, please contact the Investment Services Supervision Function on [isspolicy@mfsa.mt](mailto:isspolicy@mfsa.mt).