

7 August 2025

Amendments to the Investment Services Rulebooks in relation to the Money Market Funds Regulations

1. Introduction

This circular outlines amendments to the Investment Services Rulebooks to reflect updates implementing the ESMA Guidelines on stress test scenarios under the [MMF Regulation](#) (Regulation (EU) 2017/1131).

The amendments to 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 24th February 2025, the European Securities and Markets Authority (ESMA) published the [Guidelines on stress test scenarios under the MMF Regulation](#) (ESMA50-43599798-12301), applicable two months after publication. These Guidelines, which replace the previous version and introduce revised methodologies, apply to competent authorities, money market funds (MMFs) and MMF managers as defined in Regulation (EU) 2017/1131.

To implement these Guidelines, amendments were made to various Investment Services Rulebooks 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.