

Annex A

1. Investment Services Rules For Investment Services Providers Part A: The Application Process ("Part A ISPS")

Old Rule	Amended Rule
<p>R8-8.2.1 The following confirmations / action / documentation should be submitted to the MFSA on the following e-mail: investmentfirms@mfsa.mt:</p> <ul style="list-style-type: none"> a. a written request, in any form, to the MFSA asking for approval to surrender the licence including the rationale for such request; b. a certified true copy of the Directors'/General Partners' Resolution confirming the Licence Holder's intention to surrender its Investment Services Licence, subject to the Authority's approval and once the necessary formalities are finalised; c. due written notice to the clients of its intention to surrender its Licence, after such notice is reviewed by the Conduct Supervision Function. Confirmation that the notice was circulated to the clients should be submitted to MFSA, where applicable; d. a confirmation that no litigation is pending or threatened which arises out of any event that occurred whilst the Licence Holder was licensed or otherwise; e. a confirmation that the Licence Holder will remove from all letterheads, and any other stationery, any reference to being licensed by the Authority; f. a confirmation that the Licence Holder has informed its auditor and insurer (in respect of its money policy and/ or professional indemnity insurance, if any) of its intention to surrender its Licence; g. a confirmation from the auditors of the Licence Holder <ul style="list-style-type: none"> i. that the Licence Holder no longer services any clients 	<p>R8-8.2.1 The following confirmations / action / documentation should be submitted to the MFSA on the following e-mail: investmentfirms@mfsa.mt:</p> <ul style="list-style-type: none"> a. a written request, in any form, to the MFSA asking for approval to surrender the licence including the rationale for such request; b. a certified true copy of the Directors'/General Partners' Resolution confirming the Licence Holder's intention to surrender its Investment Services Licence, subject to the Authority's approval and once the necessary formalities are finalised; c. due written notice to the clients of its intention to surrender its licence, after such notice is reviewed by the Conduct Supervision Function. Confirmation that the notice was circulated to the clients should be submitted to MFSA, where applicable; d. a confirmation that no litigation is pending or threatened which arises out of any event that occurred whilst the Licence Holder was licensed or otherwise; e. a confirmation that the Licence Holder will remove from all letterheads, and any other stationery, any reference to being licensed by the Authority; f. a confirmation that the Licence Holder has informed its auditor and insurer (in respect of its money policy and/ or professional indemnity insurance, if any) of its intention to surrender its Licence; g. a confirmation from the auditors of the Licence Holder <ul style="list-style-type: none"> i. that the Licence Holder no longer services any clients and/or no longer holds any client monies or assets; and

<p>and/or no longer holds any client monies or assets; and</p> <p>ii. specifying the date by when all business and obligations arising from the Licence Holder's activities related to its Investment Services Licence have been settled;</p> <p>h. a declaration that there are no pending complaints against the Licence Holder or otherwise</p> <p>i. A confirmation from the LH that there are no pending supervisory fees owed to the Investor Compensation Scheme 8 and that the latter has been informed of the surrender on info@compensationschemes.org.mt; and</p> <p>j. The Licence is to be returned in original prior to the surrender of licence</p> <p>The above list is not exhaustive and it is the Licence Holder's responsibility to ensure all its obligations have been satisfied.</p>	<p>ii. specifying the date by when all business and obligations arising from the Licence Holder's activities related to its Investment Services Licence have been settled;</p> <p>h. a declaration that there are no pending complaints against the Licence Holder or otherwise</p> <p>i. A confirmation from the LH that there are no pending supervisory fees owed to the Investor Compensation Scheme and that the latter has been informed of the surrender on info@compensationschemes.org.mt;</p> <p>j. a confirmation from the Licence Holder that there are no pending supervisory fees owed to the Investor Compensation Scheme8 and that the latter has been informed of the surrender on dcs_ics@compensationschemes.org.mt;</p> <p>k. for Licence Holders that are subject to R1-1.11.1 of Part BI: Rules applicable to Investment Services Licence Holders which qualify as MiFID Firms, a confirmation from the Licence Holder that there are no pending ex-ante contributions to the national resolution financing arrangements;</p> <p>l. a notification of withdrawal copying in mifidnotifications@mfsa.mt in relation to the Licence Holder's passporting services and/or branch establishment; and</p> <p>m. The Licence is to be returned in original prior to the surrender of licence.</p> <p>The above list is not exhaustive and it is the Licence Holder's responsibility to ensure all its obligations have been satisfied.</p>
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2. [Glossary to the Investment Services Rules for Alternative Investment Schemes \("Glossary AIFs"\)](#)

N/A	<p>A special purpose vehicle:</p> <ol style="list-style-type: none">1. set up by the Scheme as part of its investment strategy for the purpose of achieving its investment objectives; and2. owned or controlled via majority shareholding of the voting shares either directly or indirectly by the Scheme; and3. having the majority of its directors in common with the Scheme which set it up.
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3. [Glossary to the Investment Services Rules for Retail Collective Investment Schemes \("Glossary RCIS"\)](#)

N/A	<p>A special purpose vehicle:</p> <ol style="list-style-type: none">4. set up by the Scheme as part of its investment strategy for the purpose of achieving its investment objectives; and5. owned or controlled via majority shareholding of the voting shares either directly or indirectly by the Scheme; and6. having the majority of its directors in common with the Scheme which set it up.
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