

7 October 2025

## Various Amendments to the Investment Services Rulebooks

### 1. Purpose

The purpose of this Circular is to communicate amendments that have been made to the Investment Services Rulebooks, namely the:

- i. [Investment Services Rules For Investment Services Providers Part A: The Application Process \("Part A ISPS"\)](#)
- ii. [Glossary to the Investment Services Rules for Alternative Investment \("Glossary AIFs"\)](#)
- iii. [Glossary to the Investment Services Rules for Retail Collective Investment Schemes \("Glossary RCIS"\)](#)
- iv. Guidance Notes to the Investment Services Rules for Investment Services Providers ("Guidance Notes")
- v. [Part BI: Rules applicable to Investment Services Licence Holders which qualify as MiFID Firms \("Part BI Investment Firms"\)](#)
- vi. [Investment Services Rules For Qualifying Professional Investor Funds Part A: The Application Process \("Part A PIFs"\)](#)
- vii. [Part BII – Professional Investor Funds targeting Qualifying Investors \("Part BII PIFs"\)](#)

Kindly note that point iv above consists of a deletion of the Guidance Notes.

The salient amendments to each of the Rulebooks are being outlined in Annex A [attached](#) to this Circular. Other amendments were editorial in nature, made with the intent to align different Rulebooks.

### 2. Changes made to Part A ISPS

Rule R8-8.2.1 will now require Licence Holders classified as BRRD investment firms to confirm, as part of the licence surrender process, that the annual ex-ante contribution to the national resolution fund has been paid, as required under Article 103(1) of the BRRD and Commission Delegated Regulation (EU) 2015/63. The amendment ensures compliance with BRRD obligations.

The Rule will also introduce an obligation for Licence Holders to notify the MFSA of their intention to withdraw passporting services. This measure ensures accurate reporting to foreign regulators regarding the cessation of passporting services, which may occur before the licence surrender date, and enables the transmission of the necessary information in cases of freedom of establishment.

### **3. Changes made to Glossary AIFs & Glossary RCIS**

The definition of Special Purpose Vehicle (“SPV”) is being added to these Glossaries to ensure consistency with the PIF and NAIF Rulebooks.

### **4. Deletion of the Guidance Notes to the Investment Services Rules for Investment Services Providers**

These Guidance Notes are outdated, and their relevant content has been incorporated into the Part BI: Rules applicable to Investment Services Licence Holders which qualify as MiFID Firms and the Conduct of Business Rulebook. Accordingly, these shall be removed from the website.

### **5. Changes made to Part BI Investment Firms**

The Table of Contents has been updated to reflect revised titles and page numbers, and several cross-references have been amended for accuracy.

### **6. Changes made to Part A PIFs**

References to “Categories” are being removed from this Rulebook, as this terminology is no longer used following the introduction of the Investment Firms Directive.

### **7. Changes made to Part BII PIFs**

An editorial error is being corrected, changing “manger” to “manager” in an SLC.

### **8. 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).