

29 January 2026

Amendments to Chapter 8 of the Capital Markets Rules Enabling a Broader Range of Investment Funds to be Admitted to Trading

1. Introduction

Reference is made to Chapter 8 of the Capital Markets Rules, specifically Section VI, which outlines the application procedures, requirements and continuing obligations of open-ended schemes authorised for admissibility to listing and which satisfy the definition of an Exchange Traded Fund (“ETF”).

Having regard to developments in the local market, the Malta Financial Services Authority (the “MFSA”) has amended the relevant chapter of the Capital Markets Rules to allow for a wider range of funds, other than ETFs, to be admitted to trading on a local regulated market.

2. Details of the Amendments

In order to cater for the possibility of several types of investment funds being permitted to seek authorisation for admissibility to listing and trading, Section VI of Chapter 8 has been amended to comprise of four distinct parts, as follows:

- **Part A** has been updated to include [i] a revised definition of an ETF and [ii] a provision on the disclosure of the frequency of Net Asset Value (“NAV”) publication in the Prospectus/Equivalent Offering Document.
- **Part B** has been updated to include specific requirements on the calculation and publication of the NAV for ETFs.
- **Part C** has been introduced to cater for the application procedures and requirements of any Other Investment Funds seeking authorisation for admissibility to listing and trading. The new Capital Markets Rules include [i] a definition of Other Investment

Funds and [ii] the conditions to be fulfilled by such Other Investment Funds when seeking authorisation for admissibility to listing and trading.

- **Part D** has been introduced to outline specific requirements on the calculation and publication of the NAV for Other Investment Funds, including the possibility of requesting a waiver from such requirements and the conditions under which the MFSA may consider granting such a waiver.

3. Amended Capital Markets Rules

The revised Capital Markets Rules are available on the MFSA's website.

The amendments to the Capital Markets Rules are applicable with immediate effect.

4. Contact

Should there be any queries, do not hesitate to contact us on listings@mfsa.mt