

5 October 2026

Various Amendments to the Investment Services Rulebooks

1. Purpose

The purpose of this Circular is to communicate amendments that have been carried out in the Investment Services Rulebooks applicable to Funds, Depositaries and Investment Services Licence Holders, which qualify as Investment Firms and Fund Managers.

The amendments follow a comprehensive review of the relevant Rulebooks undertaken in connection with the review of the regulatory framework applicable to depositaries. The review has also identified some amendments required to improve consistency across the Rulebooks, , updated references, and introduced a reporting template on Liquidity Management tools ('LMTs') in terms of the ESMA Guidelines on LMTs of UCITS and open-ended AIFs ([ESMA34-671404336-1364](#)).

The main amendments relate to:

- i. Updating of nomenclature by way in order to align with the wording of the Alternative Investment Fund Managers Directive II and UCITS V and as reflected in the latest amendments to S.L. 370.32, now titled the [Investment Services Act \(Depositaries of Collective Investment Schemes\) Regulations](#).
- ii. updating of outdated or incorrect references. As part of the review, the relevant Rulebooks have been examined to identify and correct a number of editorial and formatting issues, including cross-referencing; and
- iii. introduction of a new reporting template in relation to Liquidity Management Tools applicable to UCITS schemes and AIFMs.

2. Introduction of a Reporting Template for Liquidity Management Tools

A [new reporting template](#) is being introduced to facilitate compliance by UCITS and AIFMs, including self-managed AIFs, with their reporting obligations on LMTs in terms of Articles 1(8) and 2(13) of AIFMD II. In the case of UCITS, the reporting obligations fall on the UCITS, and in the case of AIFs, the reporting obligations shall be submitted by the AIFM. The template establishes a standardised format for notifying the MFSA of the activation or deactivation of LMTs, suspensions, or side pockets, as applicable, and shall be submitted by email to funds@mfsa.mt. A reference to the template will be incorporated into the relevant Rulebooks for AIFMs, self-managed AIFs and UCITS. The template will also support the MFSA in fulfilling its reporting obligations towards the European Securities and Markets Authority ("ESMA") and the European Systemic Risk Board ("ESRB") in this respect.

In addition to the above LMT reporting requirements, in the case of a suspension of dealings and/or NAV, Maltese AIFs (or the AIFM or the Administrator on their behalf) are also required to submit the information stipulated in terms of SLC 1.22 of Part B of the Rules applicable to Alternative

Investment Funds. For the avoidance of doubt, the information required in SLC 1.22 is required only in case of AIFs established in Malta. The submission of this information may be accompanied with the new LMT notification template by the AIFM/self-managed AIF as part of the new LMT reporting obligations.

3. Clarification of the Applicability of Articles 1(12) and 2(7) of the AIFMD II

Articles 1(12) and 2(7) of AIFMD II shall apply from 16 April 2027. Accordingly, the following provisions shall become applicable from that date:

- Part B for AIFs Appendix 8 SLC 3.04;
- Part B for AIFs Appendix 13 SLC 4.02 and 4.03;
- Part BIII for AIFMs SLC 7.06; and
- Part BII for UCITS SLCs 16.32 to 16.35.

For the avoidance of doubt, the relevant provisions are not applicable prior to 16 April 2027.

4. Conclusion

The amendments set out in this Circular are intended to ensure that the Investment Services Rulebooks remain clear, consistent and aligned with the applicable European Union regulatory framework.

The revised Rulebooks shall 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.