

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

PUBLIC NOTICE

Directive to Futura Investment Management Limited

On 9 June 2016, the Malta Financial Services Authority postponed the review of the upgrade of the licence of Futura Investment Management Limited (“Futura”) (a Category 2 Fund Manager) to a full Alternative Investment Fund Manager and issued the following two directives to Futura.

Directive 1:

To restrict the business of Futura to the existing levels with immediate effect and to refrain from increasing Futura’s total assets under management (including to reject subscriptions in all existing funds managed) or to accept any new mandates until the assets under management figure of Futura falls below the €100 million threshold stipulated in Article 3(2) of the AIFMD as transposed in Section 1 of Part BIII of the Investment Services Rules for Investment Services Providers.

Directive 2:

Given that the total assets under management of Futura significantly exceeded the €100 million *de minimis* threshold stipulated in Article 3(2) of the AIFMD, the MFSA directed Futura:

- a) to abide by and comply with Section 1 (General Requirements) to Section 8 (Supplementary Reporting Obligations for Licence Holders Managing Specific Types of AIFs – Leveraged AIFs) of Part BIII of the Investment Services Rules for Investment Services Providers in the conduct of its operations; and
- b) to refrain from marketing funds in general and from exercising passporting rights and/ or the private placement provisions within the EU as provided for under the AIFMD.

The MFSA has taken this decision in terms of the powers granted to it under Article 15 of the Investment Services Act.

This notice is being published in terms of the powers vested in the MFSA under Article 15(4) of the Investment Services Act.

Communications Unit

Malta Financial Services Authority

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