

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

**INVESTMENT SERVICES
RULES**

FOR

RECOGNISED PERSONS

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INVESTMENT SERVICES RULES FOR RECOGNISED PERSONS AND RETAIL COLLECTIVE INVESTMENT SCHEMES

INTRODUCTION

These Investment Services Rules have been issued in terms of the Investment Services Act, 1994 and set out MFSA's regulatory regime applicable to Recognised Persons (namely Recognised Collective Investment Schemes and Recognised Fund Administrators).

These Rules are divided into two Parts and include a number of Appendices and Schedules as follows:

Part A: The Application Process

This Part is sub-divided into two main sections:

- Part A.I provides a description of the process for applying for Recognition as a Fund Administrator
- Part A.II provides a description of the process for applying for recognition as a Private Investment Scheme

Part B: Ongoing Requirements

This Part is also sub-divided into two main sections. The ongoing recognition requirements applicable to Recognised Fund Administrators are set out in Part B I. whilst Part B II includes the ongoing requirements applicable to Private Collective Investment Schemes.

Other Investment Services Rules issued by the MFSA in terms of the Investment Services Act, 1994

The MFSA has also issued:

i. Investment Services Rules for Retail Collective Investment Schemes.

These Investment Services Rules set out MFSA's regulatory regime applicable to Retail Collective Investment Schemes. These Rules include the Standard Licence Conditions applicable to Maltese Non-UCITS and Maltese UCITS Collective Investment Schemes respectively.

ii. Investment Services Rules for Investment Services Providers.

The Investment Services Rules for Investment Services Providers set out MFSA's regulatory regime applicable to Investment Services Licence Holders, including Custodians

and Managers of Collective Investment Schemes. They also include the Rules which are applicable to European Investment Firms establishing a Branch in Malta and to European Management Companies which provide services in Malta, on a cross border basis in terms of the passporting provisions set out in the MiFiD and UCITS Directives.

iii. Investment Services Rules for Professional Investor Funds.

These Investment Services Rules set out MFSA's regulatory regime applicable to Collective Investment Schemes set up as Professional Investor Funds and provide for three principal classes of Professional Investor Funds:

- PIFs promoted to Experienced Investors (or Experienced Investor Funds);
- PIFs promoted to Qualifying Investors (or Qualifying Investor Funds); and
- PIFs promoted to Extraordinary Investors (or Extraordinary Investor Funds).

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