

23 January 2023

## Amendment to Chapter 8 of the Capital Markets Rules

### 1.0 Introduction

Reference is made to Chapter 8 of the Capital Markets Rules, specifically to Rule 8.2 which identifies the licensing requirements of a collective investment scheme in order to qualify for a listing.

Following the receipt of queries from the industry, the Malta Financial Services Authority (the “**MFSA**”) would like to clarify the requirements for a collective investment scheme in order to qualify for listing with regard to Notified Alternative Investments Funds (“**NAIFs**”). NAIFs are exempt from licensing in terms of the Investment Services Act (Cap. 370 of the laws of Malta), subject to inclusion in the List of NAIFs maintained by the MFSA in terms of the Investment Services Act (List of Notified AIFs) Regulations, and therefore Capital Markets Rule 8.2 is being amended to cater for the eligibility for admissibility to listing of NAIFs.

### 2.0 Details of the Amendment

Capital Markets Rule 8.2 is being amended as follows:

#### QUOTE

8.2 *In order to qualify for a listing, a scheme shall be duly licensed by the Malta Financial Services Authority pursuant to the provisions of the Investment Services Act, **or duly notified to the Malta Financial Services Authority in terms of the relevant regulations issued thereunder, or established in a Recognised Jurisdiction**<sup>1</sup>.*

#### UNQUOTE

### 3.0 Amended Capital Markets Rules

The revised Capital Markets Rules, as amended on 23 January 2023, are annexed to this Circular.

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<sup>1</sup> Capital Markets Rules are in italics whilst the amendments are in italics and bold.

## 4.0 Effective Date

This amendment to the Capital Markets Rules is applicable with immediate effect.

### **Contacts**

Should you require any additional clarification in respect of the above, kindly contact the Authority on [capitalmarkets@mfsa.mt](mailto:capitalmarkets@mfsa.mt).