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**Chairman**  
**Malta Financial Services Authority**

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**Minister for Finance the Economy and  
Investment**

**L.N. of 2012**

**COMPANIES ACT, 1994**  
**(CAP. 370)**

**Companies Act (Investment Companies with Variable Share Capital) (Amendment)  
Regulations, 2012**

IN exercise of the powers conferred by article 84(10) of the Companies Act, the Minister of Finance, the Economy and Investment, acting on the advice of the Malta Financial Services Authority as the competent authority for the purposes of the Act, has made the following regulations.

Citation and  
commencement.

L.N.241 of 2006.

**1.** (1) The title of these regulations is the Companies Act (Investment Companies with Variable Share Capital) (Amendment) Regulations, 2012 and shall be read and construed as one with the Companies Act (Investment Companies with Variable Share Capital) Regulations, 2006 hereinafter referred to as “the principal regulations”.

(2) These Regulations shall come into force upon publication in the Government Gazette.

Amendment of  
Regulation  
11 of the Principal  
Regulations

**2.** Regulation 11 of the principal regulations shall be amended as follows:

(a) Regulation 11 shall be renumbered as Regulation 11(1);

(b) After subregulation (1) as renumbered, there shall be inserted the following new sub-regulations (2) and (3):

“(2) Notwithstanding anything contained in article 180 of the Act, the directors of a SICAV may dispense with the obligation of sending the annual accounts to the shareholders prior to an annual general meeting by sending a notice to the registered postal address of each shareholder and unit-holder, within the time prescribed by the said article, advising the shareholders and unit-holders that such annual accounts are available upon request free of charge, and that within four weeks of their approval, the annual accounts shall be posted on a website designated therein;

(3) Furthermore the directors of the SICAV shall:

- (a) within the time prescribed by article 180 of the Act, make the annual accounts available to shareholders and unit-holders, in both printed and electronic form, free of charge upon request;
- (b) within four weeks of the approval of the annual accounts during the annual general meeting, upload a copy of the accounts on the designated website.”

Draft and Unofficial

## Proposed Amendments to the Investment Services Rules

| <b>Proposed Amendments to the Investment Services Rules for Retail Collective Investment Schemes</b> |   |
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| Part BI – Rule 12.8<br>Part BII – Rule 15.8  | A SICAV shall, within 4 weeks from the date of every Annual General Meeting, send an information report to all unit-holders. The contents of the information report are set out in Appendix II to these Rules.  |
| Appendix II –Rule 4  | <p>Contents of the SICAV Information Report:</p> <p>The Information Report shall include:</p> <ul style="list-style-type: none"> <li>(i) the name of the Scheme and, in the case of an umbrella fund, its sub-funds;</li> <li>(ii) the investment objectives of the Scheme and the policy and strategy pursued for achieving those objectives;</li> <li>(iii) a brief assessment of the Scheme’s risk profile;</li> <li>(iv) in the case of a UCITS scheme, the figure for the synthetic risk and reward indicator disclosed in its most up-to-date Key Investor Information Document and any subsequent changes to that figure during that period;</li> <li>(v) the name and address of the licenced fund manager of the Scheme;</li> <li>(vi) a review of the investment activities and investment performance of the Scheme or of the Scheme’s sub-funds during the period;</li> <li>(vii) a performance record so as to enable a unit-holder to put into context the results of the investment activities of the Scheme during the period;</li> <li>(viii) sufficient information to enable unit-holders to form a view on where the portfolio is invested at the end of the period and the extent to which that has changed over the period;</li> <li>(ix) any other significant information which would reasonably enable unit-holders to make an informed judgement on the activities of the Scheme or of its sub-funds during the period and the results of those activities at the end of the period; and</li> </ul> |

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|   | (x) a statement that the latest annual report shall be made available on request.  |
| <b>Proposed Amendments to the Investment Services Rules for Professional Investor Funds</b> |  |
| Appendix I – Rule 2.9   | <p>In the case of a SICAV that is Professional Investor Fund being sold to experienced investors, it shall, within 4 weeks from the date of every Annual General Meeting, send an information report to all unit-holders with the following contents:</p> <ul style="list-style-type: none"> <li>(i) the name of the Scheme and, in the case of an umbrella fund, its sub-funds;</li> <li>(ii) the investment objectives of the Scheme and the policy and strategy pursued for achieving those objectives;</li> <li>(iii) a brief assessment of the Scheme’s risk profile;</li> <li>(iv) the name and address of the licenced fund manager of the Scheme;</li> <li>(v) a review of the investment activities and investment performance of the Scheme or of the Scheme’s sub-funds during the period;</li> <li>(vi) a performance record so as to enable a unit-holder to put into context the results of the investment activities of the Scheme during the period;</li> <li>(vii) sufficient information to enable unit-holders to form a view on where the portfolio is invested at the end of the period and the extent to which that has changed over the period;</li> <li>(viii) any other significant information which would reasonably enable unit-holders to make an informed judgement on the activities of the Scheme or of its sub-funds during the period and the results of those activities at the end of the period; and</li> <li>(ix) a statement that the latest annual report shall be made available on request.</li> </ul> |