

# MFSA

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## MALTA FINANCIAL SERVICES AUTHORITY

### **Publication of updated Investment Services Rules to implement the provisions on diversification of collateral in ESMA's revised Guidelines on ETFs and other UCITS issues**

The Authority would like to draw the attention of the Investment Funds Industry to the publication of the revised Investment Services Rules for Retail Collective Investment Schemes and Investment Services Rules for Investment Service Providers in particular:

- 1) Appendix 11 of the Investment Services Rules for Investment Services Providers;
- 2) Appendix 2 of the Investment Services Rules for Retail Collective Investment Schemes; and
- 3) Appendix 6 of the Investment Services Rules for Retail Collective Investment Schemes.

The aforementioned Investment Services Rules have been reviewed and amended in order to implement the European Securities and Markets Authority's (ESMA's) revised Guidelines for competent authorities and UCITS management companies on ETFs and other UCITS issues published on 1 August 2014 [ESMA/2014/937].

In addition, the Authority draws to the attention of the Investment Funds Industry the following transitional provisions for implementation:

1. UCITS Schemes which were already licenced prior to 1 August 2014 are not required to comply with the new requirements relating to the prospectus transparency on collateral diversification until the earlier of:
  - a) the first occasion after 1 August 2014 on which the prospectus, having been revised or replaced for another purpose, is published; and
  - b) 1 August 2015.
2. Requirements to publish information in the report and accounts of a UCITS which is already licenced do not apply in respect of any accounting period that has ended prior 1 August 2014.

The revised rules have been uploaded on the MFSA's website under the section dedicated to Regulation. UCITS should consider the updated rules and take the necessary measures to implement the new requirements, where applicable, and in full respect of the transitional provisions outlined above.

Any queries with regards to the updated rules should be addressed to Dr Isabelle Agius, Manager, Regulatory Development Unit [email: [iagius@mfsa.com.mt](mailto:iagius@mfsa.com.mt)]; Dr Emaliese Lofaro, Analyst, Regulatory Development Unit [email: [elofaro@mfsa.com.mt](mailto:elofaro@mfsa.com.mt)]; Mr Jonathan Sammut, Analyst, Securities and Markets Supervision Authority [email: [jsammut@mfsa.com.mt](mailto:jsammut@mfsa.com.mt)]; or Ms Tamara Chetcuti, Analyst, Securities and Markets Supervision Authority [email: [tchetcuti@mfsa.com.mt](mailto:tchetcuti@mfsa.com.mt)].

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