

Circular to the Financial Services Industry

**Investment Services Act  
(Amendment of the First Schedule)  
And other associated Regulations, 2014**

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On the 12 November 2010 the European Commission formally adopted “Commission Regulation (EU) No 1031/2010 on the timing, administration, and other aspects of auctioning of greenhouse gas emission allowances, pursuant to Directive 2003/87/EC of the European Parliament and of the Council establishing a scheme for greenhouse gas emission allowances trading within the Community” (hereinafter referred to as “the EU Auctioning Regulation”). In order to implement certain provisions of this Regulation, the following three Legal Notices have been adopted by the Minister of Finance:

- L.N. 147 of 2014 - Investment Services Act (Amendment of the First Schedule) Regulations, 2014;

These Regulations add to the list of investment services included in the First Schedule to the Investment Services Act, the new activity of bidding in emissions allowance auctions which arises out of the EU Auctioning Regulation.

- L.N. 145 of 2014 - Banking Act (Access to Emissions Allowance Auction) Regulations, 2014;
- L.N. 146 of 2014 - Investment Services Act (Access to Emissions Allowance Auction) Regulations, 2014;

The object of these two Legal Notices is to implement Articles 18 (2), (3) and 59 of the EU Auctioning Regulation; and to establish the MFSA as the competent authority in Malta for authorising and supervising certain bidders operating under the EU Auctioning Regulation. The Regulations also make provision for conditions which must be satisfied in order for the MFSA to grant authorisation. Furthermore, the

MFSA can also withdraw such authorisation upon the existence of particular circumstances specified therein.

These Legal Notices may be viewed on the MFSA website under the following links:

L.N. 145 of 2014 - <http://mfsa.com.mt/pages/viewcontent.aspx?id=241>

L.N. 146, L.N. 147 of 2014 - <http://mfsa.com.mt/pages/viewcontent.aspx?id=246>

### **Contacts**

Any queries or requests for clarifications in respect of the above should be addressed to [su@mfsa.com.mt](mailto:su@mfsa.com.mt)

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**12 May 2014**