

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Circular on the issue of the revised Part BI of the Investment Services Rules for Investment Services Providers

Further to the [Consultation Document](#) and the respective [Feedback Statement](#) issued by the Malta Financial Services Authority ('MFSA' or 'the Authority') on the 17 April 2017 and 9 June 2017, respectively, the Authority is publishing the revised *Part BI of the Investment Services Rules for Investment Services Providers* ('the Rules').

In this respect, the revised Rules shall be applicable as from **3 January 2018**, and shall effectively replace the existing *Part BI - Standard Licence Conditions applicable to Investment Services Licence Holders which qualify as MiFID Firms*.

The revised Part BI is annexed to this circular.

In line with the aforementioned Consultation Document, the revised Part BI shall no longer make reference to 'Standard Licence Conditions' ('SLCs') but to 'Rules'. Moreover, Licence Holders falling within scope of these Rules should note that the revised rules introduce certain changes, particularly:

- [1] transpose MiFID II, while certain pre-existing SLCs (now Rules) have been amended to provide the necessary clarifications which the Authority has deemed necessary;
- [2] minimise the need for cross-referencing as the appendices to Part BI have also been included within the revised Rules so as to provide the industry with a comprehensive document;
- [3] introduce a referencing and numbering style which provides a unique identifier to each and every rule as well as facilitates any potential future amendments; and
- [4] restructure the layout of the existing Rules to provide a holistic rulebook which is more flowing and better structured.

The Authority emphasises that the new Part BI is to be read in conjunction with the Conduct of Business Rulebook.

It should be noted that, the Authority is currently in the process of revising the existing Part BII¹, Part BIII² and Part BIV³ of the Investment Services Rules for Investment Services Providers, particularly the cross-references to Part BI contained therein. These will be issued in due course. Furthermore, cross-references to the existing Appendices within the said Parts BII, BIII and BIV will, for the time being, remain applicable to Investment Services Licence Holders falling within scope of the aforementioned rules.

Lastly, in addition to these revised Rules the Authority shall also be issuing the respective Guidance Notes in due course.

Contacts

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Communications Unit
Malta Financial Services Authority
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¹ Part BII - Standard Licence Conditions applicable to Investment Services Licence Holders which qualify as UCITS Management Companies

² Part BIII – Standard Licence Conditions applicable to Investment Services Licence Holders which qualify as Alternative Investment Fund Manager

³ Part BIV – Standard Licence Conditions applicable to Investment Services Licence Holders which qualify as Custodians of Collective Investment Schemes