

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Circular on the revised Part BII, Part BIII and Part BIV of the Investment Services Rules for Investment Services Providers

The Authority is publishing the revised Part BII¹, Part BIII² and Part BIV³ of the Investment Services Rules for Investment Services Providers ('the Rulebooks'). This revision consists mainly of changes to the cross-references contained therein.

The revised rules shall be applicable as from **3 January 2018** and shall replace the existing Part BII, Part BIII and Part BIV of the Investment Services Rules for Investment Services Providers.

The revised Rulebooks are [annexed](#) to this circular.

It should be noted that the current revision amends the cross-references to the old Part BI with new references *inter alia* being made to the Conduct of Business Rulebook, MiFIR and the new Part BI. The cross-references to the Appendices to the old Part BI 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 Rulebooks until such time as the Authority revises the Rulebooks as envisaged below.

Further to the above, the Authority shall, in due course, be revisiting Parts BII, BIII and BIV in order to *inter alia*:

1. Make reference to 'Rules' and not 'Standard Licence Conditions' ('SLCs');
2. Minimise the need for cross-referencing by including the respective appendices within the Rulebooks themselves 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;
4. Restructure the layout of the existing Rulebooks to provide a holistic rulebook which is more flowing and better structured; and
5. Implement any other changes the Authority may deem necessary.

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 AIFMs

³ Part BIV: Standard Licence Conditions applicable to Investment Services Licence Holders which qualify as Custodians

Contacts

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