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You can keep up-to-date on our news and regulatory developments by regularly visiting our [website](#) or by subscribing to our [RSS feeds](#).

## MFSA issues Consultation Paper on transposition of AIFMD

On 3<sup>rd</sup> September 2012, the MFSA issued a Consultation Paper on the proposed transposition of certain requirements of Directive 2011/61/EU also referred to as the Alternative Investment Fund Managers Directive [AIFMD]. The AIFMD regulates the activity of alternative investment fund managers. The main aim of the Directive is that of creating a comprehensive and effective regulatory and supervisory framework for AIFM in the European Union. By 22<sup>nd</sup> July, 2013 Member States are required to adopt and publish the laws, regulations and administrative provisions necessary to comply with the provisions of the Directive.

The consultation, which ran till 30<sup>th</sup> September 2012, aimed at circulating the financial services industry with the proposed amendments to the Investment Services Act together with the following draft regulations namely:

**1. Investment Services Act (Alternative Investment Fund Manager) Regulations** – These regulations aim at further enhancing the powers of the Authority in the application of the AIFMD.

**2. Investment Services Act (Alternative Investment Fund Manager Passport) Regulations** – These proposed draft Regulations provide for the procedure relating to the obtaining of regulatory approval for a Maltese AIFM to establish a branch or to provide services on a cross-border basis in another EU/EEA Member State and for a European AIFM to establish a branch or to provide management services on a cross-border basis in Malta.

Furthermore, the proposed Regulations stipulate which competent authority has regulatory jurisdiction to take action in the case of breaches of the relevant requirements by an AIFM which provides services on a cross-border basis or through the establishment of a branch in a Member State other than its Home Member State.

**3. Investment Services Act (Marketing of Alternative Investment Funds) Regulations:** The proposed Regulations outline:

- a. the procedure which must be followed by a Maltese AIFM wishing to market the units or shares of a European AIF in Malta or in any other EU or EEA Member State; and
- b. the procedure which must be followed by a European AIFM wishing to market the units or shares of a European AIF in Malta.

**4. Investment Services Act (Alternative Investment Fund Manager Third Country) Regulations:** The proposed Regulations outline:

- a. the conditions which must be fulfilled by Maltese AIFMs which manage or market units or shares of third country AIFs in Malta or in any EU or EEA Member State with and without a passport;

- b. the conditions which must be fulfilled by European AIFMs wishing to market units or shares of third country AIFs in Malta;
- c. the procedure which is applicable for the licencing by the competent authority of third country AIFMs wishing to manage European AIFs and/or market AIFs managed by it in Malta and the choice of Malta as Member State of Reference or as alternative Member State of Reference;
- d. the conditions which must be fulfilled by a third country AIFM licenced in Malta wishing to market units or shares of European AIFs in Malta or in any EU or EEA Member State with or without a passport;
- e. the conditions which must be fulfilled by a third country AIFM authorised in any EU or EEA Member State other than Malta wishing to market units or shares of European AIFs in Malta with or without a passport;
- f. the procedure relating to the obtaining of regulatory approval for a third country AIFM licenced in Malta wishing to establish a branch or to provide services on a cross-border basis in another EU/EEA Member State and for a third country AIFM licenced in any EU or EEA Member State wishing to establish a branch or to provide management services on a cross-border basis in Malta; and
- g. which competent authority has regulatory jurisdiction to take action in the case of breaches of the relevant requirements by a third country AIFM which provides services on a cross-border basis or through the establishment of a branch in a Member State other than its Home Member State.

The Consultation Document together with the proposed regulations is available for download from the [MFSA Website](#) [Announcements\Consultation Papers and Documents]. Any queries or requests for clarifications in this respect should be addressed to the MFSA Securities and Markets Supervision Unit - [su@mfsa.com.mt](mailto:su@mfsa.com.mt)

## ESMA - Q&A on the Key Investor Information Document (KIID) for UCITS

On the 25<sup>th</sup> September 2012, ESMA issued a Q&A to promote common supervisory approaches and practices in the application of the UCITS Directive and its implementing measures in relation to the KIID.



The Q&A covers the following areas:

- i. preparation of the KIID by UCITS that are no longer marketed to the public or by UCITS that are in liquidation;
- ii. communication of the KIID to existing and professional investors;
- iii. treatment of UCITS with share or unit classes;
- iv. past performance of UCITS and UCITS tracking an index;
- v. clearness of the language adopted; and
- vi. identification of the UCITS and the UCITS Management company.

A copy of ESMA's Q&A is available through the following web-link: <http://www.esma.europa.eu/system/files/2012-592.pdf>

Should you have any queries regarding ESMA's Q&A, please do not hesitate to contact the MFSA Securities and Markets Supervision Unit - [su@mfsa.com.mt](mailto:su@mfsa.com.mt)

## Press Releases issued by the European Supervisory Authorities

### European Banking Authority (EBA)



- 7 September 2012 - [The Board of Appeal of the ESAs appoints its President and Vice-President](#)
- 26 September 2012 - [The EBA adopts draft technical standards on Capital Requirements for CCPs](#)
- 27 September 2012 - [EBA publishes results of the Basel III monitoring exercise as of 31 December 2011](#)
- 27 September 2012 - [Publication timeline of the final individual results of the Capital Exercise](#)
- 28 September 2012 - [EBA's statement on the publication of the Spanish stress test results](#)

### European Securities and Markets Authority (ESMA)



- 17 September 2012 - [ESMA proposes remuneration guidelines for firms providing investment services](#)
- 17 September 2012 - [ESMA consults on market maker and primary dealer exemption for short selling](#)
- 27 September 2012 - [ESMA defines standards for derivatives and CCPs](#)

### European Insurance and Occupational Pensions Authority (EIOPA)



- 21 September 2012 - [Joint Press Release: EIOPA and FINMA sign a Memorandum of Understanding](#)
- 28 September 2012 - [EU-US Insurance Regulatory Dialogue Project invites public comment](#)

## Licences - August 2012

### LICENCES ISSUED

#### *Collective Investment Schemes*

##### *Professional Investor Funds targeting Qualifying Investors*

- Collective Investment Scheme licences issued to **Catey Investments (SICAV) plc** in respect of two sub-funds.
- Collective Investment Scheme licence issued to **Ananea Funds SICAV plc** in respect of one sub-fund.
- Collective Investment Scheme licence issued to **Global Mediscience Master SICAV plc** in respect of one sub-fund.
- Collective Investment Scheme licence issued to **Global Mediscience Fund SICAV plc** in respect of one sub-fund.
- Collective Investment Scheme licences issued to **Himalaya SICAV plc** in respect of two sub-funds.
- Collective Investment Scheme licence issued to **A3E Capital SICAV plc** in respect of one sub-fund.
- Collective Investment Scheme licences issued to **Golden Share Investments SICAV plc** in respect of two sub-funds.
- Collective Investment Scheme licences issued to **Peak Momentum Funds SICAV plc** in respect of two sub-funds.

##### *Professional Investor Funds targeting Extraordinary Investors*

- Collective Investment Scheme licences issued to **Athena Capital Fund SICAV plc** in respect of two sub-funds.

##### *Professional Investor Funds targeting Experienced Investors*

- Collective Investment Scheme licence issued to **CTH SICAV plc** in respect of one sub-fund

#### *UCITS*

- Collective Investment Scheme licence issued to **Dominion Global Trends SICAV plc** in respect of one sub-fund.

#### *Retail Non-UCITS*

- Collective Investment Scheme licence issued to **Calamatta Cuschieri Funds SICAV plc** in respect of one sub-fund.

#### *Investment Services*

- Category 2 licence issued to **Terra Partners Asset Management Limited**.

#### *Recognised Fund Administrators*

- Certificate issued to **Dixcart Fund Administrators (Malta) Limited**.

#### *Trustees & Fiduciaries*

- Authorisation issued to **SwissIndependent (Malta) Ltd** to act as a trustee and to provide other fiduciary services (including acting as an administrator of private foundations).

### LICENCES SURRENDERED

#### *Collective Investment Schemes*

##### *Professional Investor Funds targeting Qualifying Investors*

- Surrender of licence issued to **BlackSun Investments SICAV plc** in respect of one sub-fund.
- Surrender of licences issued to **Solar Investments Fund SICAV plc** in respect of two sub-funds.

*Professional Investor Funds targeting Experienced & Qualifying Investors*

- Surrender of licence issued to **FMG Funds SICAV plc** in respect of one sub-fund.

**LICENCES EXTENDED & REVISED***Investment Services*

- Extension of licence issued to **HSBC Global Asset Management (Malta)** to provide Portfolio Management to Retail Clients.

*Collective Investment Scheme*

- Licence issued to **Futura Funds SICAV plc - Futura Real Estate Fund** was converted from PIF targeting Extraordinary Investors to PIF targeting Qualifying Investors.
- Licence issued to **Athena Capital Fund SICAV plc - Athena Capital Special Situations Fund 1** was converted from PIF targeting Qualifying Investors to PIF targeting Extraordinary Investors.
- Licence issued to **S3 Global Multi-Strategy Fund (Valletta) SICAV plc** was converted from a PIF targeting Extraordinary Investors to a PIF targeting Qualifying Investors.

**Registry of Companies - New Registrations - August 2012**

Companies	Partnerships	Total
308	4	312

**MFSA Consultation Document**

**03/09/2012** - [Consultation Procedure on the proposed transposition of certain requirements of the Alternative Investment Fund Managers Directive](#)

**MFSA Circulars**

**24/09/2012** - [Circular addressed to the Investment Services Industry regarding the Consultation Paper on: Guidelines on remuneration policies and practices \(MiFID\)](#)

**MFSA Notices**

**10/09/2012** - [Surrender of Licence by GlobalCapital Funds SICAV plc](#)

**14/09/2012** - [Surrender of Collective Investment Scheme Licence - Active Investments SICAV plc](#)



## MFSa Listing Authority Announcements

**10/09/2012** - [Extension of period of Suspension of Trading - Logus Holdings plc Ordinary Shares €0.232937 \(MT0000150103\)](#)

**13/09/2012** - [Suspension of Trading - 6.6% Eden Finance plc 2017-2020 Corporate Bonds 15,000,000 \(MT0000141219\)](#)

**14/09/2012** - [Termination of Suspension of Trading - 6.6% Eden Finance plc 2017-2020 Corporate Bonds 15,000,000 \(MT0000141219\)](#)

**25/09/2012** - [Extension of period of Suspension of Trading - Logus Holdings Plc Ordinary shares €0.232937 \(MT00001 501 03\)](#)



## Warnings

**04/09/2012** - [MFSa Warning - OCB Malta - www.ocbmalta.eu](#)

**24/09/2012** - [MFSa Warning - BROWN-MLT Finance Group](#)

Foreign warnings received by MFSa can be viewed on the [MFSa Website](#).



## Forthcoming Events

- **4-5 October 2012** - [MFSa/EIOPA - Governance of Licensed Entities - CPDC for Directors of Insurance Companies Licensed to Operate within the Insurance Sector](#)
- **21 November 2012** - [EIOPA 2nd Annual Conference](#)

### MFSa Education Consultative Council (ECC)

Training by members of the ECC:

- [Malta International Training Centre](#)
- [Institute of Financial Services](#)
- [Malta Institute of Accountants](#)

Issued by the Communications Unit, Malta Financial Services Authority, e-mail: [communications@mfsa.com.mt](mailto:communications@mfsa.com.mt)

MFSa

MALTA FINANCIAL SERVICES AUTHORITY

Notabile Road, Attard BKR 3000, Malta

Phone: +356 21 44 11 55; Fax: +356 21 44 11 89

[www.mfsa.com.mt](http://www.mfsa.com.mt) [registry.mfsa.com.mt](http://registry.mfsa.com.mt) [mymoneybox.mfsa.com.mt](http://mymoneybox.mfsa.com.mt) [www.careersinfinance.mfsa.com.mt](http://www.careersinfinance.mfsa.com.mt)

