

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Circular 10/18

Chapter 8 of the Listing Rules

Continuing Obligations of Open Ended Schemes

[1.0] Background

Chapter 8 of the Listing Rules, specifically Section II and Section III, deal with the Continuing Obligations of open ended schemes authorised for admissibility to listing. The intention of this Circular is to draw your attention to recurring non-compliance with specific listing rules under Section II and Section III respectively.

[2.0] Company Announcements

The Authority is concerned to note that not all CISs are complying with the Continuing Obligations requirements as set out under Section II and Section III of Chapter 8 of the Listing Rules.

Listing Rule 8.26.5 and Listing Rule 8.44.5 (respectively) provide that the Scheme shall immediately notify the Regulated Market where it is listed of ‘*any information necessary to enable Unit holders to appraise the position of the Scheme and to avoid the establishment of a false market in its Units including change to the Directors or any service providers of the Scheme*’.

Schemes are required to issue a Company Announcement in order to disclose information to the public, including but not limited to, change to the Directors, relevant financial information such as the Annual Report and Audited Accounts and the date fixed for an Annual General Meeting to be held. Please note that Company Announcements should be published through the Malta Stock Exchange (MSE).

Listing Rule 8.35 and Listing Rule 8.45 (respectively) which states that *a Scheme shall, publish and make available to the public an Annual Report and Audited Accounts within four (4) months of the end of the financial period to which they relate.*

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A submission of the Annual Report and Audited Accounts with the Authority within the stipulated deadline should not be construed as satisfying the requirements of having such documents being publicly available as required in terms of Listing Rule 8.35 and Listing Rule 8.45 (respectively).

The Authority expects that any listed CIS complies with the requirements of the Listing Rules, including Chapter 8. Non-compliance to the said requirements is a breach and thus the Authority reserves the right to consider any administrative measures it may take in the circumstances.

Contacts

Should you have any queries on the above, please do not hesitate to contact Ms. Stephanie Buhagiar Camilleri, Senior Analyst (scamilleri@mfsa.com.mt) or Ms. Rachele Baldacchino, Analyst (rbaldacchino@mfsa.com.mt).

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16 August 2018