

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

10th September 2009

Securities Unit

Unit Tel: (+356) 21441155

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Dear Sirs,

Re: Proposed Changes to the Rules for Professional Investor Funds Targeting Experienced Investors

We refer to our circular dated 21st May 2009, titled '*Consultation on proposed amendments to the Investment Services Rules applicable to Professional Investor Funds targeting Experienced Investors*'.

We would like to inform you that further to a review of the feedback received in relation to the above Circular, the Authority is now publishing a Feedback Statement outlining the main issues raised during the consultation process, the MFSA's views on these issues and the proposed updated investment restrictions to be included in the Investment Services Rules for Professional Investor Funds targeting Experienced Investors.

An electronic copy of the Feedback Statement is being sent to your office by email. For ease of reference, we are also sending a tracked version of the relevant Rules, showing the changes to the first version of the requirements circulated with our 21st May 2009 circular, together with a copy of our 21st May, 2009 circular.

Any comments on the revised draft of the Investment Services Rules for Professional Investor Funds targeting Experienced Investors dealing with investment restrictions, including any representations setting out reasons why the changes should not be effected, should be submitted in writing by not later than close of business on **Wednesday 30th September 2009** to:

The Director
Securities Unit
Malta Financial Services Authority
Notabile Road
Attard BKR 3000
E-mail address: su@mfsa.com.mt

Sincerely



Cristina Parlato Trigona
Director

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