

17 February 2025

Amendments to Chapter 1 of the Capital Markets Rules

1.0 Introduction

Reference is made to Chapter 1 of the Capital Markets Rules, specifically Rule 1.2 and Appendix 1.3 therein which lay down issuers' obligation to pay the MFSA as they fall due the fees in relation to an application for Admissibility to Listing.

On 01 January 2025, Subsidiary Legislation 345.28 titled the *Financial Markets (Fees) Regulations, 2024* (the 'Regulations') which was issued under the Financial Markets Act, Chapter 345 of the Laws of Malta came into force. As a result of such Regulations entering into force, a person applying to the MFSA (*qua* competent authority) for the approval of a prospectus and, or the admissibility to listing of securities on a local regulated market, shall upon submission of an application to the MFSA pay the fees established in the Third Schedule. Additionally, where a debt security is assigned an international securities identification number the fees contained in Regulation 8 shall apply along with those outlined in the Third Schedule.

Accordingly, the Authority would like to update the Capital Markets Rules to ensure alignment with the Regulations, in so far as fees in relation to the approval of prospectuses and admissibility to listing are concerned.

2.0 Details of the Amendment

Capital Markets Rule 1.2 is being amended as follows:

QUOTE

- 1.2 *Issuers must pay to the MFSA as they fall due the fees set out in the **Financial Markets (Fees) Regulations, Subsidiary Legislation 345.28, as amended from time to time, in relation to an application for the approval of a prospectus and, or the Admissibility and in the latter case in relation to their continued Admissibility to Listing status**¹.*

UNQUOTE

¹ Capital Markets Rule 1.2 is in italics, whereas the amendments made thereto are in italics and bold.

In addition to the above amendments to Capital Markets Rule 1.2, Appendix 1.3 which contains the now superseded schedule of fees will be removed from the Capital Markets Rules.

3.0 Amended Capital Markets Rules

The revised Capital Markets Rules, as amended on 13 February 2025, are annexed to this Circular.

4.0 Effective Date

This amendment to the Capital Markets Rule is applicable with immediate effect.

Contacts

Should you require any additional clarification in respect of the above, kindly contact the Authority on listings@mfsa.mt.