

Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 21,032, 4 ta' April, 2023

Taqsimha B

L.N. 73 of 2023

**INVESTMENT SERVICES ACT
(CAP. 370)**

Investment Services Act (Supervisory Consolidation) (Capital Requirements Directive) (Amendment) Regulations, 2023

IN EXERCISE of the powers conferred by article 12 of the Investment Services Act, the Minister responsible for the regulation of financial services, acting on the advice of the Malta Financial Services Authority, has made the following regulations:

1. (1) The title of these regulations is the Investment Services Act (Supervisory Consolidation) (Capital Requirements Directive) (Amendment) Regulations 2023, and these regulations shall be read and construed as one with the Investment Services Act (Supervisory Consolidation) (Capital Requirements Directive) Regulations, hereinafter referred to as the "principal regulations".

Citation and scope.

S.L. 370.46.

(2) The purpose of these regulations is to transpose Article 111(4) of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended by Article 1 of Directive 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures and it shall be interpreted and applied accordingly.

2. Paragraph (e) of sub-regulation 1 of regulation 3 of the principal regulations shall be substituted by the following new paragraph:

Amends regulation 3 of the principal regulations.

"(e) where consolidation is required pursuant to Article 18(3) or (6) of the CRR and the competent authority supervises the credit institution with the largest balance sheet total or, where the group does not include any credit institution, by the competent authority of the investment firm with the largest balance sheet total."
