Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 20,171, 16 ta' April, 2019
Taqsima B

L.N. 75 of 2019

BANKING ACT
(CAP. 371)

INVESTMENT SERVICES ACT
(CAP. 370)

Supervisory Consolidation (Amendment) Regulations, 2019

IN EXERCISE of the powers conferred by article 3 of the Banking Act and 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. The title of these regulations is the Supervisory Consolidation (Amendment) Regulations, 2019 and these regulations shall be read and construed as one with the Supervisory Consolidation Regulations, hereinafter referred as "the principal regulations". Citation. S.L. 371.15.

2. In sub-regulation (1) of regulation 2 of the principal regulations, the definition "parent institution" shall be substituted by the following definition: Amends regulation 2 of the principal regulations.

> " "parent institution in Malta" means an institution in Malta which has an institution or a financial institution as a subsidiary or which holds a participation in such an institution or financial institution, and which is not itself a subsidiary of another institution authorised in Malta, or of a financial holding company or mixed financial holding company set up in Malta;".

3. In sub-regulation (1)(a) of regulation 3 of the principal regulations, for the words "is a parent institution or an EU parent institution," there shall be substituted the words "is a parent institution in Malta or an EU parent institution,". Amends regulation 3 of the principal regulations.

4. In sub-regulation (1) of regulation 5 of the principal regulations, for the words "and the Acts, alert as soon as is practicable:" there shall be substituted the words, "and any other applicable law, alert as soon as is practicable the EBA and the authorities referred to in Articles 58(4) and 59 of the CRD and it shall communicate to the said authorities all the information that is essential for the pursuance of their tasks." and paragraphs (a) (b) and (c) thereof shall be deleted. Amends regulation 5 of the principal regulations.

Amends regulation 8 of the principal regulations.

5. Immediately after sub-regulation (2) of regulation 8 of the principal regulations there shall be added the following new sub-regulations:

"(2A) The joint decision referred to in sub-regulation (1)(a) shall be reached within four (4) months after submission of the report referred to in sub-regulation (2)(a).

(2B) The joint decision referred to in sub-regulation (1)(b) shall be reached within one (1) month after submission of the report referred to in sub-regulation (2)(b).".

Amends regulation 11 of the principal regulations.

6. Sub-regulation (1) of regulation 11 of the principal regulations shall be substituted by the following:

"(1) Where an investment firm, financial holding company, mixed financial holding company or mixed-activity holding company is situated in Malta and controls one or more subsidiaries authorised in another Member State which are insurance undertakings or other undertakings providing investment services, the competent authority shall cooperate closely with European regulatory authorities and with other authorities entrusted with the public task of supervising insurance undertakings in other Member States. Without prejudice to its responsibilities, the competent authority shall provide the authorities referred to in this sub-regulation with any information likely to simplify their task and to allow supervision of the activity and overall financial situation of the undertakings they supervise.".

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