

MALTA

**ATT Nru XXIX tal-2025**

ATT maħruġ b'liġi mill-Parlament ta' Malta.

**ATT biex ikompli jemenda liġijiet varji li għandhom x'jaqsmu mas-servizzi finanzjarji.**

**ACT No. XXIX of 2025**

AN ACT enacted by the Parliament of Malta.

**AN ACT to further amend various financial services laws.**



Nagħti l-kunsens tiegħi.

(L.S.)

**MYRIAM SPITERI DEBONO**  
**President**

5 ta' Awwissu, 2025

**ATT Nru XXIX tal-2025**

*ATT biex ikompli jemenda liġijiet varji li għandhom x'jaqsmu mas-servizzi finanzjarji.*

IL-PRESIDENT bil-parir u l-kunsens tal-Kamra tad-Deputati, imlaqqgħa f'dan il-Parlament, u bl-awtorità tal-istess, ħarġet b'liġi dan li ġej:-

1. (1) It-titolu fil-qosor ta' dan l-Att hu l-Att tal-2025 li jemenda Liġijiet Varji li għandhom x'jaqsmu mas-Servizzi Finanzjarji (Emenda Nru 2). Titolu fil-qosor u għan.

(2) L-għan ta' dan l-Att hu sabiex jittrasponi parzjalment id-dispożizzjonijiet tad-Direttiva (UE) 2024/790 tal-Parlament Ewropew u tal-Kunsill tat-28 ta' Frar 2024 li temenda d-Direttiva 2014/65/UE dwar is-swieq fl-istrumenti finanzjarji, id-Direttiva (UE) 2017/828 tal-Parlament Ewropew u tal-Kunsill tas-17 ta' Mejju 2017 li temenda d-Direttiva 2007/36/KE rigward l-inkoraġġiment ta' involviment fit-tul tal-azzjonisti, id-Direttiva (UE) 2023/2864 tal-Parlament Ewropew u tal-Kunsill tat-13 ta' Diċembru 2023 li temenda ċerti Direttivi fir-rigward tal-istabbiliment u l-funzjonament tal-punt ta' aċċess uniku Ewropew u d-Direttiva (UE) 2019/2034 tal-Parlament Ewropew u tal-Kunsill tas-27 ta' Novembru dwar is-superviżjoni prudenzjali tad-ditti tal-investiment u li temenda d-Direttivi 2002/87/KE, 2009/65/KE, 2011/61/UE, 2013/36/UE, 2014/59/UE u 2014/65/UE, u sabiex jagħmel emendi oħra f'liġijiet varji dwar servizzi finanzjarji.

**TAQSIMA I**  
**EMENDI GHALL-ATT DWAR TRUSTS u TRUSTEES**

Emendi għall-Att dwar Trusts u Trustees. Kap. 331.

**2.** Din it-Taqsima temenda l-Att dwar Trusts u Trustees u għandha tinqara u tinftiehem haġa waħda mal-Att dwar Trusts u Trustees, hawn iżjed 'il quddiem f'din it-Taqsima msejjaħ l-"Att prinċipali".

Emenda tal-artikolu 45 tal-Att prinċipali.

**3.** L-artikolu 45 tal-Att prinċipali għandu jiġi emendat kif ġej:

(a) fil-verżjoni bl-Ingliż biss, fis-subartikolu (4) tiegħu l-kelma "licence" għandha tiġi sostitwita bil-kelma "authorisation";

(b) minnufih wara s-subartikolu (5) tiegħu għandu jiġi miżjud is-subartikolu ġdid li ġej:

"(6) Id-dispożizzjonijiet ta' dan l-artikolu għandhom japplikaw ukoll, *mutatis mutandis*, fir-rigward ta' reġistrazzjoni li dwarha tkun saret applikazzjoni skont l-artikolu 43B."

Emenda tal-artikolu 46 tal-Att prinċipali.

**4.** Fil-paragrafu (g) tal-artikolu 46 tal-Att prinċipali l-kliem "ta' dik l-awtorizzazzjoni." għandhom jiġu sostitwiti bil-kliem "ta' tali awtorizzazzjoni:" u minnufih wara għandu jiġi miżjud il-proviso ġdid li ġej:

"Izda d-dispożizzjonijiet ta' dan l-artikolu għandhom japplikaw ukoll, *mutatis mutandis*, fir-rigward ta' reġistrazzjoni li dwarha tkun saret applikazzjoni skont l-artikolu 43B u mogħtija skont l-artikolu 45."

Emenda tal-artikolu 46A tal-Att prinċipali.

**5.** Minnufih wara s-subartikolu (3) tal-artikolu 46A tal-Att prinċipali għandu jiġi miżjud is-subartikolu ġdid li ġej:

"(4) Id-dispożizzjonijiet ta' dan l-artikolu għandhom japplikaw ukoll, *mutatis mutandis*, fir-rigward ta' reġistrazzjoni li dwarha tkun saret applikazzjoni skont l-artikolu 43B jew reġistrazzjoni mogħtija skont l-artikolu 45, kif applikabbli."

Emenda tal-artikolu 47 tal-Att prinċipali.

**6.** Fis-subartikolu (1) tal-artikolu 47 tal-Att prinċipali l-kliem "li dwarhom tkun meħtieġa awtorizzazzjoni" għandhom jiġu sostitwiti bil-kliem " li dwarhom tkun meħtieġa awtorizzazzjoni jew reġistrazzjoni".

**TAQSIMA II**  
**EMENDI GHALL-ATT DWAR IS-SWIEQ FINANZJARJI**

7. Din it-Taqsima temenda l-Att dwar is-Swieq Finanzjarji u għandha tinqara u tinftiehem haġa waħda mal-Att dwar is-Swieq Finanzjarji, hawn iżjed 'il quddiem f'din it-Taqsima msejjaħ l-"Att prinċipali".

Emendi għall-Att dwar is-Swieq Finanzjarji. Kap. 345.

8. Is-subartikolu (1) tal-artikolu 2 tal-Att prinċipali għandu jiġi emendat kif ġej:

Emenda tal-artikolu 2 tal-Att prinċipali.

(a) minnufih wara t-tifsira " "CTP" jew "fornitur ta' tape konsolidat" " għandha tiġi miżjuda t-tifsira ġdida li ġejja:

" "data personali" għandu jkollha l-istess tifsira kif mogħti lilha fir-Regolament (UE) 2016/679 tal-Parlament Ewropew u tal-Kunsill tas-27 ta' April 2016 dwar il-protezzjoni tal-persuni fiżiċi fir-rigward tal-ipproċessar ta' data personali u dwar il-moviment liberu ta' tali data, u li jhassar id-Direttiva 95/46/KE (Regolament Ġenerali dwar il-Protezzjoni tad-Data);";

(b) minnufih wara t-tifsira "entità legali" għandha tiġi miżjuda t-tifsira ġdida li ġejja:

" "ESAP" tfisser Punt ta' Aċċess Uniku Ewropew skont ir-Regolament ESAP";";

(ċ) minnufih wara t-tifsira "forma dematerjalizzata" għandha tiġi miżjuda t-tifsira ġdida li ġejja:

" "format ta' data li tista' tiġi estratta" għandu jkollha l-istess tifsira kif mogħti lilha fl-artikolu 2 tar-Regolament ESAP";";

(d) minnufih wara t-tifsira "istituzzjoni ta' kreditu" għandhom jiġu miżjuda t-tifsiriet godda li ġejjin:

" "konsulent delegat" tfisser persuna ġuridika li tanalizza, fuq bażi professjonali u kummerċjali, l-iżvelar korporattiv u, fejn rilevanti, informazzjoni oħra ta' kumpaniji elenkati bil-għan li investuri li jkollhom vot jieħdu deċiżjonijiet infurmati dwar il-vot billi ttiprovdi ricerka, pariri jew rakkomandazzjonijiet dwar il-votazzjoni li jikkonċernaw l-eżerċizzju tad-drittijiet tal-vot, li jipprovdu tali servizzi lil azzjonisti fir-rigward ta' ishma ta' kumpaniji li għandhom l-uffiċċju rreġistrat tagħhom fi Stat Membru jew Stat taż-ŻEE u li l-ishma tagħhom huma

ammessi għall-kummerç f'suq regolat li jinsab jew li jopera fi Stat Membru jew fi Stat taż-ŻEE;

"korp ta' ġbir" għandu jkollha l-istess tifsira kif mogħti lilha fl-artikolu 2 tar-Regolament ESAP;"

(e) minnufih wara t-tifsira "membri" għandha tiġi miżjuda t-tifsira ġdida li ġejja:

" "metadata" għandu jkollha l-istess tifsira kif mogħti lilha fl-artikolu 2 tar-Regolament ESAP;"

(f) minnufih wara t-tifsira "ir-Regolament dwar ir-Regim Pilota tad-DLT" għandha tiġi miżjuda t-tifsira ġdida li ġejja:

" "Regolament ESAP" tfisser ir-Regolament (UE) 2023/2859 tal-Parlament Ewropew u tal-Kunsill tat-13 ta' Diċembru 2023 li jistabbilixxi punt ta' aċċess uniku Ewropew li jipprovdi aċċess ċentralizzat għal informazzjoni disponibbli pubblikament ta' rilevanza għas-servizzi finanzjarji, is-swieq kapitali u s-sostenibbiltà, kif jista' jiġi emendat minn żmien għal żmien u jinkludi kwalunkwe miżuri ta' implimentazzjoni li hargu, jew jistgħu jinħargu tahtu;"

Emenda tal-artikolu 4F tal-Att prinċipali.

9. L-artikolu 4F tal-Att prinċipali għandu jiġi emendat kif ġej:

(a) is-subartikolu (6) tiegħu għandu jiġi sostitwit bis-subartikolu ġdid li ġej:

"(6) Suq regolat jista' jwaqqaf temporanjament jew jirrestringi l-kummerç f'sitwazzjonijiet ta' emergenza jew fl-eventwalità li jkun hemm ċaqliq sinifikanti fil-prezz fi strument finanzjarju f'tali suq jew f'suq relatat matul perjodu qasir u, f'każijiet eċċezzjonali, jista' jikkancella, ivarja jew jikkoreġi kwalunkwe operazzjoni:

Iżda tali suq regolat għandu jiżgura illi l-parametri sabiex jitwaqqaf jew jirrestringi l-kummerç għandhom ikunu kalibrati kif xieraq b'mod li jitqiesu l-likwidità ta' klassijiet u subklassijiet differenti ta' attiv, ix-xorta tal-mudell tas-suq u t-tipi ta' utenti u li jkun biżżejjed sabiex jiġi evitat tfixkil sinifikanti fil-mod ordnat kif isir il-kummerç.";

(b) minnufih wara s-subartikolu (8) tiegħu għandhom

jìgu miżjuda s-subartikoli ġodda li ġejjin:

"(8a) Suq regolat għandu jiżvela pubblikament fuq is-sit elettroniku tiegħu informazzjoni dwar iċ-ċirkostanzi li jwasslu sabiex il-kummerċ jitwaqqaf jew jiġi ristrett u dwar il-prinċipji sabiex jiġu stabbiliti l-parametri tekniċi prinċipali użati sabiex isir dan.

(8b) Fejn suq regolat ma jwaqqafx jew ma jirrestringix il-kummerċ kif imsemmi fis-subartikolu (6), minkejja l-fatt li ċaqliq sinifikanti fil-prezz fi strument finanzjarju jew strumenti finanzjarji relatati jkun wassal għal kondizzjonijiet diżordinati ta' kummerċ f'suq wieħed jew aktar, l-Awtorità tista' tiegħu miżuri xierqa sabiex terġa' tistabbilixxi l-funzjonament normali tas-swieq, inkluż li tagħti tali direttivi kif imsemmija fil-paragrafi (h) sa (k) tal-artikolu 15(2) tal-Att dwar Servizzi ta' Investiment."

Kap. 370.

**10.** L-artikolu 4G tal-Att prinċipali għandu jiġi emendat kif ġej:

Emenda tal-artikolu 4G tal-Att prinċipali.

(a) fis-subartikolu (1) tiegħu l-kliem "li dwarhom jiġu żviluppati *standards* tekniċi regolatorji mill-ESMA." għandhom jiġu sostitwiti bil-kliem "li dwarhom jiġu żviluppati *standards* tekniċi regolatorji mill-ESMA:" u minnufih wara għandu jiġi miżjud il-proviso ġdid li ġej:

"Iżda l-applikazzjoni ta' fluttwazzjoni minima fil-prezzijiet ma għandhiex twaqqaf lis-swieq regolati milli jqabblu ordnijiet fuq skala kbira f'nofs il-proċess skont il-prezzijiet attwali tat-talba u tal-offerta.";

(b) minnufih wara s-subartikolu (2) tiegħu għandu jiġi miżjud is-subartikolu ġdid li ġej:

"(3) Fir-rigward ta' ishma b'Numru Internazzjonali għall-Identifikazzjoni tat-Titoli (ISIN) maħruġ barra miż-Żona Ekonomika Ewropea (ŻEE), jew ishma li jkollhom ISIN taż-ŻEE u li huma nnegożjati f'ċentru ta' pajjiż terz fil-munita lokali jew f'munita mhux taż-ŻEE, kif imsemmi fil-punt (a) tal-Artikolu 23(1) tal-MiFIR li għalihom iċ-ċentru li huwa l-aktar suq rilevanti f'termini ta' likwidità jkun f'pajjiż terz, swieq regolati jistgħu jipprovdu għall-istess fluttwazzjoni minima fil-prezzijiet li tkun tapplika f'dak iċ-ċentru."

**11.** L-artikolu 4H tal-Att prinċipali għandu jiġi mħassar.

Thassir tal-artikolu 4H tal-Att prinċipali.

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Emenda tal-artikolu 11 tal-Att prinċipali.

**12.** Minnufih wara l-paragrafu (da) tas-subartikolu (1) tal-artikolu 11 tal-Att prinċipali għandu jiġi miżjud il-paragrafu ġdid li ġej:

"(db) tiżgura konformità minn konsulent delegat mar-rekwiżiti ta' trasparenza kif stabbiliti fir-Regoli tas-Swieq Kapitali;"

Żieda ta' artikolu ġdid fl-Att prinċipali.

**13.** Minnufih wara l-artikolu 21D tal-Att prinċipali għandu jiġi miżjud l-artikolu ġdid li ġej:

"Aċċessibilità għal informazzjoni fuq l-ESAP.

21E. (1) Għall-fini li l-informazzjoni regolata tkun aċċessibbli fuq l-ESAP, il-korp ta' ġbir għandu jkun il-Borża ta' Malta, billi dan il-korp hu l-mekkaniżmu uffiċjalment appuntat skont id-dispożizzjonijiet tal-Artikolu 21(2) tad-Direttiva dwar it-Trasparenza:

Iżda għall-fini tat-teħid tad-deċiżjonijiet imsemmija fl-artikolu 39G, sal-limitu li tali deċiżjonijiet jikkonċernaw ir-rekwiżiti ta' trasparenza relatati ma' informazzjoni regolata, li hi aċċessibbli fuq l-ESAP, il-korp ta' ġbir għandu jkun l-awtorità kompetenti. Tali obbligu għandu japplika b'effett mill-10 ta' Lulju 2026.

(2) L-informazzjoni msemmija fil-proviso għas-subartikolu (1) għandha tkun konformi mar-rekwiżiti li ġejjin:

(a) tiġi sottomessa f'format ta' data li tista' tiġi estratta kif imfisser fl-Artikolu 2(3) tar-Regolament ESAP;

(b) tkun akkumpanjata mill-metadata li ġejja:

(i) l-ismijiet kollha tal-persuni fiżiċi jew tal-entità ġuridika li għalihom tirreferi l-informazzjoni;

(ii) fejn ikun disponibbli, l-identifikatur tal-entità ġuridika, kif speċifikat skont l-Artikolu 7(4)(b) tar-Regolament ESAP;

(iii) it-tip ta' informazzjoni, kif ikklassifikata skont l-Artikolu 7(4)(c) tar-Regolament ESAP;

(iv) indikazzjoni dwar jekk l-informazzjoni tinkludix data personali."

**TAQSIMA III**  
**EMENDI GHALL-ATT DWAR SERVIZZI TA' INVESTIMENT**

**14.** Din it-Taqsima temenda l-Att dwar Servizzi ta' Investiment u għandha tinqara u tinftiehem haġa waħda mal-Att dwar Servizzi ta' Investiment, hawn iżjed 'il quddiem f'din it-Taqsima msejjaħ l-"Att prinċipali".

Emendi għall-Att dwar Servizzi ta' Investiment. Kap. 370.

**15.** Fis-subartikolu (1) tal-artikolu 2 tal-Att prinċipali t-tifsira "sistema multilaterali" għandha tiġi sostitwita bit-tifsira ġdida li ġejja:

Emenda tal-artikolu 2 tal-Att prinċipali.

" "sistema multilaterali" tfisser sistema multilaterali kif imfisser fil-punt (11) tal-Artikolu 2(1) tal-MiFIR;"

**16.** L-artikolu 17A tal-Att prinċipali għandu jiġi emendat kif ġej:

Emenda tal-artikolu 17A tal-Att prinċipali.

(a) fis-subartikolu (4) tiegħu l-kliem "tal-awtorità regolatorja Ewropea konċernata" għandhom jiġu sostitwiti bil-kliem "tal-awtorità regolatorja Ewropea konċernata, u tali talba għandha tiġi verifikata skont is-subartikolu (6)";

(b) fis-subartikolu (5) tiegħu l-kliem "li jkunu jinsabu f'Malta" għandhom jiġu sostitwiti bil-kliem "li jkunu jinsabu f'Malta, u tali talba għandha tiġi verifikata skont is-subartikolu (6)";

(ċ) fis-subartikolu (6) tiegħu l-kliem "skont is-subartikolu (2)" għandhom jiġu sostitwiti bil-kliem "skont is-subartikoli (4) u (5)".

**TAQSIMA IV**  
**EMENDI GHALL-ATT DWAR IL-KUMMERĊ BANKARJU**

**17.** Din it-Taqsima temenda l-Att dwar il-Kummerċ Bankarju u għandha tinqara u tinftiehem haġa waħda mal-Att dwar il-Kummerċ Bankarju, hawn iżjed 'il quddiem f'din it-Taqsima msejjaħ l-"Att prinċipali".

Emendi għall-Att dwar il-Kummerċ Bankarju. Kap. 371.

**18.** Fis-subartikolu (5) tal-artikolu 34 tal-Att prinċipali l-kliem "superviżjoni ta' ditti ta' investiment" għandhom jiġu sostitwiti bil-kliem "superviżjoni ta' istituzzjonijiet ta' kreditu u ta' ditti ta' investiment".

Emenda tal-artikolu 34 tal-Att prinċipali.

**TAQSIMA V**  
**EMENDI GHALL-ATT DWAR KUMPAJNI KONTROLLATI**  
**(PROĊEDURA TA' STRALĊ)**

Emendi għall-Att dwar Kumpaniji Kontrollati (Proċedura ta' Stralċ). Kap. 383.

**19.** Din it-Taqsima temenda l-Att dwar Kumpaniji Kontrollati (Proċedura ta' Stralċ) u għandha tinqara u tinftiehem haġa waħda mal-Att dwar Kumpaniji Kontrollati (Proċedura ta' Stralċ), hawn iżjed 'il quddiem f'din it-Taqsima msejjaħ l-"Att prinċipali".

Emenda tal-artikolu 12 tal-Att prinċipali.

**20.** Fis-subartikolu (2) tal-artikolu 12 tal-Att prinċipali l-kliem "mill-jum meta l-Bord jagħti d-deċiżjoni tiegħu" għandhom jiġu sostitwiti bil-kliem "mill-jum tan-notifika tad-deċiżjoni tal-Bord".

**TAQSIMA VI**  
**EMENDI GHALL-ATT DWAR PROVDITURI**  
**TA' SERVIZZ LIL KUMPAJNI**

Emendi għall-Att dwar Provdituri ta' Servizz lil Kumpaniji. Kap. 529.

**21.** Din it-Taqsima temenda l-Att dwar Provdituri ta' Servizz lil Kumpaniji u għandha tinqara u tinftiehem haġa waħda mal-Att dwar Provdituri ta' Servizz lil Kumpaniji, hawn iżjed 'il quddiem f'din it-Taqsima msejjaħ l-"Att prinċipali".

Emenda tal-artikolu 9 tal-Att prinċipali.

**22.** Fis-subartikolu (1) tal-artikolu 9 tal-Att prinċipali l-kliem "kif jista' jkun il-każ." għandhom jiġu sostitwiti bil-kliem "kif jista' jkun il-każ:" u minnufih wara għandu jiġi miżjud il-proviso ġdid li ġej:

"Iżda meta persuna tonqos milli tosserva d-dispożizzjonijiet tal-artikolu 3(1) l-Awtorità tista', permezz ta' avviż bil-miktub u mingħajr rikors għal smiġħ ġudizzjarju, timponi fuq kwalunkwe tali persuna penali amministrattiva li ma għandhiex teċċedi mija u ħamsin elf euro (€150,000) għal kull ksur jew nuqqas ta' konformità, skont kif ikun il-każ."

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Mgħoddi mill-Kamra tad-Deputati fis-Seduta Nru 372 tat-30 ta' Lulju, 2025.

ANĠLU FARRUGIA  
*Speaker*

ELEANOR SCERRI  
*Skrivan tal-Kamra tad-Deputati*

I assent.

(L.S.)

**MYRIAM SPITERI DEBONO**  
**President**

5th August, 2025

**ACT No. XXIX of 2025**

*AN ACT to further amend various financial services laws.*

BE IT ENACTED by the President, by and with the advice and consent of the House of Representatives, in this present Parliament assembled, and by the authority of the same as follows:-

Short title and scope.

**1. (1)** The short title of this Act is the Various Financial Services Laws (Amendment No. 2) Act, 2025.

(2) The scope of this Act is to partially transpose the provisions of Directive (EU) 2024/790 of the European Parliament and of the Council of 28 February 2024 amending Directive 2014/65/EU on markets in financial instruments, Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement, Directive (EU) 2023/2864 of the European Parliament and of the Council of 13 December 2023 amending certain Directives as regards the establishment and functioning of the European single access point and Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU, and to make other amendments to various financial services laws.

**PART I  
AMENDMENTS TO THE TRUSTS AND TRUSTEES ACT**

2. This Part amends the Trusts and Trustees Act and shall be read and construed as one with the Trusts and Trustees Act, hereinafter in this Part referred to as the "principal Act".

Amendments to the Trusts and Trustees Act. Cap. 331.

3. Article 45 of the principal Act shall be amended as follows:

Amendment of article 45 of the principal Act.

(a) in sub-article (4) thereof the word "licence" shall be substituted by the word "authorisation";

(b) immediately after sub-article (5) thereof there shall be added the following new sub-article:

"(6) The provisions of this article shall also apply, *mutatis mutandis*, with respect to registration applied for in accordance with article 43B."

4. In paragraph (g) of article 46 of the principal Act the words "such authorisation." shall be substituted by the words "such authorisation:" and immediately thereafter there shall be added the following new proviso:

Amendment of article 46 of the principal Act.

"Provided that the provisions of this article shall also apply, *mutatis mutandis*, with respect to a registration applied for in accordance with article 43B and granted in accordance with article 45."

5. Immediately after sub-article (3) of article 46A of the principal Act there shall be added the following new sub-article:

Amendment of article 46A of the principal Act.

"(4) The provisions of this article shall also apply, *mutatis mutandis*, with respect to a registration applied for in accordance with article 43B or a registration granted in accordance with article 45, as applicable."

6. In sub-article (1) of article 47 of the principal Act the words "which require authorisation" shall be substituted by the words "which require authorisation or registration".

Amendment of article 47 of the principal Act.

**PART II  
AMENDMENTS TO THE FINANCIAL MARKETS ACT**

7. This Part amends the Financial Markets Act and shall be read and construed as one with the Financial Markets Act, hereinafter in this Part referred to as the "principal Act".

Amendments to the Financial Markets Act. Cap. 345.

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Amendment of  
article 2 of the  
principal Act.

**8.** Sub-article (1) of article 2 of the principal Act shall be amended as follows:

(a) immediately after the definition "collateral assets" there shall be added the following new definition:

" "collection body" shall have the same meaning as assigned to it in article 2 of the ESAP Regulation;"

(b) immediately after the definition "'CTP" or "consolidated tape provider'" there shall be added the following new definition:

" "data extractable format" shall have the same meaning as assigned to it in article 2 of the ESAP Regulation;"

(c) immediately after the definition "EMIR" there shall be added the following new definitions:

" "ESAP" means European Single Access Point in accordance with the ESAP Regulation;

"ESAP Regulation" means Regulation (EU) 2023/2859 of the European Parliament and of the Council of 13 December 2023 establishing a European single access point providing centralized access to publicly available information of relevance to financial services, capital markets and sustainability, as may be amended from time to time and includes any implementing measures that have been, or may be issued thereunder;"

(d) immediately after the definition "Member State" there shall be added the following new definition:

" "metadata" shall have the same meaning as assigned to it in article 2 of the ESAP Regulation;"

(e) immediately after the definition "overseas regulatory authority" there shall be added the following new definition:

" "personal data" shall have the same meaning as assigned to it in Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data

Protection Regulation);";

(f) immediately after the definition "Prospectus Regulation" there shall be added the following new definition:

" "proxy advisor" means a legal person that analyses, on a professional and commercial basis, the corporate disclosure and, where relevant, other information of listed companies with a view to informing investors' voting decisions by providing research, advice or voting recommendations that relate to the exercise of voting rights, providing such services to shareholders with respect to shares of companies which have their registered office in a Member State or EEA State, and the shares of which are admitted to trading on a regulating market situated or operating in a Member State or EEA State;".

9. Article 4F of the principal Act shall be amended as follows:

Amendment of article 4F of the principal Act.

(a) sub-article (6) thereof shall be substituted by the following new sub-article:

"(6) A regulated market may temporarily halt or constrain trading in emergency situations or in the event of a significant price movement in a financial instrument on such market or a related market during a short period and, in exceptional cases, it may cancel, vary or correct any transaction:

Provided that such regulated market shall ensure that the parameters for halting or constraining trading are appropriately calibrated in a way which takes into account the liquidity of different asset classes and sub-classes, the nature of the market model and the types of users and is sufficient to avoid significant disruptions to the orderliness of trading.";

(b) immediately after sub-article (8) thereof there shall be added the following new sub-articles:

"(8a) A regulated market shall disclose publicly on its website information about the circumstances leading to the halting or constraining of trading and the principles for establishing the main technical parameters used to do so.

(8b) Where a regulated market does not halt or constrain trading as referred to in sub-article (6), despite the fact that a significant price movement in a financial instrument or related financial instruments has led to disorderly trading conditions on one or more markets, the Authority may take appropriate measures to re-establish the normal functioning of the markets, including giving such directives as referred to in paragraphs (h) to (k) of article 15(2) of the Investment Services Act."

Cap. 370.

Amendment of article 4G of the principal Act.

**10.** Article 4G of the principal Act shall be amended as follows:

(a) in sub-article (1) thereof the words "for which regulatory technical standards are developed by ESMA." shall be substituted by the words "for which regulatory technical standards are developed by ESMA:" and immediately thereafter there shall be added the following new proviso:

"Provided that the application of tick sizes shall not prevent regulated markets from matching orders large in scale at mid-point within the current bid and offer prices.";

(b) immediately after sub-article (2) thereof there shall be added the following new sub-article:

"(3) In respect of shares with an International Securities Identification Number (ISIN) issued outside the European Economic Area (EEA), or shares which have an EEA ISIN and which are traded on a third-country venue in the local currency or in a non-EEA currency, as referred to in point (a) of Article 23(1) of MiFIR for which the venue that is the most relevant market in terms of liquidity is in a third country, regulated markets may provide for the same tick size that applies in that venue."

Deletion of article 4H of the principal Act.

**11.** Article 4H of the principal Act shall be deleted.

Amendment of article 11 of the principal Act.

**12.** Immediately after paragraph (da) of sub-article (1) of article 11 of the principal Act there shall be added the following new paragraph:

"(db) to ensure a proxy advisor's compliance with transparency requirements as established in the Capital Markets Rules;"

**13.** Immediately after article 21D of the principal Act there shall be added the following new article:

Addition of new article to the principal Act.

"Accessibility of information on ESAP.

21E. (1) For the purpose of making regulated information accessible on ESAP, the collection body shall be the Malta Stock Exchange, the latter being the officially appointed mechanism in terms of Article 21(2) of the Transparency Directive:

Provided that for the purpose of taking the decisions referred to in article 39G, to the extent that the said decisions concern transparency requirements relating to regulated information, accessible on ESAP, the collection body shall be the competent authority. Such obligation shall apply with effect from 10 July 2026.

(2) The information referred in the proviso to sub-article (1) shall comply with the following requirements:

(a) be submitted in a data extractable format as defined in Article 2(3) of the ESAP Regulation;

(b) be accompanied by the following metadata:

(i) all the names of the natural persons or legal entity to which the information relates;

(ii) where available, the legal entity identifier of the legal entity, as specified pursuant to Article 7(4)(b) of the ESAP Regulation;

(iii) the type of information, as classified pursuant to Article 7(4)(c) of the ESAP Regulation;

(iv) an indication of whether the information contains personal data."

### PART III

#### AMENDMENTS TO THE INVESTMENT SERVICES ACT

**14.** This Part amends the Investment Services Act and shall be read and construed as one with the Investment Services Act, hereinafter in this Part referred to as the "principal Act".

Amendments to the Investment Services Act. Cap. 370.

**15.** In sub-article (1) of article 2 of the principal Act the definition "multilateral system" shall be substituted by the following new definition:

Amendment of article 2 of the principal Act.

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" "multilateral system" means a multilateral system as defined in point (11) of Article 2(1) of MiFIR;"

Amendment of article 17A of the principal Act.

**16.** Article 17A of the principal Act shall be amended as follows:

(a) in sub-article (4) thereof the words "of the European regulatory authority concerned" shall be substituted by the words "of the European regulatory authority concerned, and such request shall be verified in accordance with sub-article (6)";

(b) in sub-article (5) thereof the words "that are located in Malta" shall be substituted by the words "that are located in Malta, and such request shall be verified in accordance with sub-article (6)";

(c) in sub-article (6) thereof the words "in terms of sub-article (2)" shall be substituted by the words "in terms of sub-articles (4) and (5)".

#### **PART IV AMENDMENTS TO THE BANKING ACT**

Amendments to the Banking Act.  
Cap. 371.

**17.** This Part amends the Banking Act and shall be read and construed as one with the Banking Act, hereinafter in this Part referred to as the "principal Act".

Amendment of article 34 of the principal Act.

**18.** In sub-article (5) of article 34 of the principal Act the words "supervision of investment firms" shall be substituted by the words "supervision of credit institutions and investment firms".

#### **PART V AMENDMENTS TO THE CONTROLLED COMPANIES (PROCEDURE FOR LIQUIDATION) ACT**

Amendments to the Controlled Companies (Procedure for Liquidation) Act.  
Cap. 383.

**19.** This Part amends the Controlled Companies (Procedure for Liquidation) Act and shall be read and construed as one with the Controlled Companies (Procedure for Liquidation) Act, hereinafter in this Part referred to as the "principal Act".

Amendment of article 12 of the principal Act.

**20.** In sub-article (2) of article 12 of the principal Act the words "from the day of the decision of the Board" shall be substituted by the words "from the day of service of the decision of the Board".

**PART VI**  
**AMENDMENTS TO THE COMPANY SERVICE**  
**PROVIDERS ACT**

**21.** This Part amends the Company Service Providers Act and shall be read and construed as one with the Company Service Providers Act, hereinafter in this Part referred to as the "principal Act".

Amendments to the Company Service Providers Act. Cap. 529.

**22.** In sub-article (1) of article 9 of the principal Act the words "as the case may be." shall be substituted by the words "as the case may be:" and immediately thereafter there shall be added the following new proviso:

Amendment of article 9 of the principal Act.

"Provided that where a person fails to comply with the provisions of article 3(1) the Authority may, by notice in writing and without recourse to a court hearing, impose on any such person an administrative penalty which may not exceed one hundred and fifty thousand euro (€150,000) for each breach or failure to comply, as the case may be."

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Passed by the House of Representatives at Sitting No. 372 of the 30th July, 2025.

ANĠLU FARRUGIA  
*Speaker*

ELEANOR SCERRI  
*Clerk of the House of Representatives*

# VERŻJONI ELETTRONIKA