

**The Investment Services and Activities and Regulated Markets  
(Amending) Law of 2012 is enacted upon its publication in the Official  
Gazette of the Republic in accordance with Article 52 of the  
Constitution.**

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Number 154(I) of 2012

**LAW AMENDING THE INVESTMENT SERVICES AND ACTIVITIES AND  
REGULATED MARKETS LAWS  
OF 2007 AND 2009**

The House of Representatives enacts as follows:

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|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Short Title<br><br>144(I) of 2007<br>106(I) of 2009. | 1. This Law shall be cited as the Investment Services and Activities and Regulated Markets (Amending) Law of 2012 and shall be read along with the Investment Services and Activities and Regulated Markets Laws of 2007 and 2009 (hereinafter referred to as 'the principal law') and the principal law and this Law shall be cited together as the Investment Services and Activities and Regulated Markets Laws of 2007 to 2012.                                                                                                                                   |
| Amendment of<br>article 2 of the<br>principal law.   | 2. Article 2 of the principal law is amended by deleting the term "Ministerial Order 220/2003" and its interpretation.                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Amendment of<br>article 52 of the<br>principal law.  | 3. Article 52 of the principal law is amended as follows:<br><br>(a) By adding in clause (1) thereof immediately after the word "must" (second line) the phrase "fulfill the requirements of article 15 and";<br>(b) By deleting from clause (2) thereof the phrase "in exceptional and justified circumstances" (first and second lines); and<br>(c) By adding therein the following new clause:<br><br>"(3) CIFs are obliged to only employ persons that comply and fulfill the requirements of both this article and the regulatory acts issued under article 56." |
| Amendment of<br>article 53 of the<br>principal law.  | 4. Article 53 of the principal law is amended as follows:<br><br>(a) By replacing in clause (1) thereof the phrase "at least once a year by the examination board provided for in article 54" (third and fourth lines), with the phrase "by the Commission";                                                                                                                                                                                                                                                                                                          |

(b) By replacing clause (2) thereof with the following new clause:

“(2) The Commission may by way of directives specify each relevant matter with regard to the procedure followed for the update of the public register of clause (1), the registration, renewal of registration and removal of persons registered in the public register as well as any other relevant matter.”

(c) By replacing clause (3) thereof with the following new clause:

“(3) The persons registered in the public register of clause (1) are obliged to update without culpable delay the public register for each change in their information entered therein. The Commission may by way of directives specify the procedure to be followed for updating the public register.”

(d) By replacing clause (4) thereof with the following new clause:

“(4) The Commission publishes information from the public register of clause (1) either on its website or in any other manner as to be decided thereby”; and

(e) By deleting clause (5) thereof.

Amendment of  
article 54 of the  
principal law

5. Article 54 of the principal law is replaced by the following new article:

“Payment  
of fees.

“54. (1) For purposes of application of this Part, fees are paid the amount of which is set out by way of directives by the Commission.

(2) The fees of clause (1) concern the following:

- (a) examination fees;
- (b) fees for the examination of a request under article 52(2);
- (c) annual fee for the renewal of registration in the public register of article 53(1);
- (d) any other fees relating to this Part.”

Amendment of  
article 55 of the  
principal law.

6. Article 55 of the principal law is replaced by the following new article:

“Existing registrations in the public register. 54(1) of 2012.

55. Persons who prior to the entry into force of the Investment Services and Activities and Regulated Markets (Amending) Law of 2012 were registered in the public register of article 53(1) remain registered and may continue to provide the services for which they are registered as set out in a directive issued under article 56(2).”.

Amendment of article 56 of the principal law.

7. Article 56 of the principal law is replaced by the following new article:

“Issue of Directives.

56. (1) The Supervisory Authorities may determine, specify or clarify the qualifications required for a person to be able to exercise any of the duties of articles 52(1);

(2) The Commission may by way of directives determine, specify or clarify the frequency, the way the examinations will be held and the content of the examinations, the syllabus as well as any other Matter that needs to be determined, specified or clarified under this Part.”.

Amendment of article 141 of the principal law.

8. Article 141 of the principal law is amended by the deletion from clause (1) thereof of the phrase “or/and the Ministerial Order 220/2003”.

Amendment of article 153 of the principal law.

9. Article 153 of the principal law is replaced by the following new article”.

“Repeal of Ministerial Order 217/2008. Official Gazette, Third Annex (I): 6.6.2008 6.3.2009.

153. The Ministerial Order for the certification of persons employed in Investment Firms and credit institutions authorized in the Republic is hereby repealed.”.