

**GLOSSARY TO THE INVESTMENT SERVICES RULES FOR
RECOGNISED PERSONS AND RETAIL COLLECTIVE
INVESTMENT SCHEMES**

This Glossary should be read in conjunction with the Investment Services Rules for Recognised Persons and Retail Collective Investment Schemes.

- “Act” or “ISA”:** The Investment Services Act, 1994.
- “Collective Investment Scheme Licence”:** Shall have the same meaning as that assigned to it in article 2 of the Act.
- “Collective Investment Scheme”:** Shall have the same meaning as that assigned to it in article 2 of the Act and shall include any Sub-Funds of such scheme.
- “Constitutional Documents”:** The documents constituting a Scheme: in the case of a Scheme set up as an investment company, its Memorandum and Articles of Association, statutory documents, or other instruments of incorporation; in the case of a Scheme set up as a limited partnership the Deed of Partnership contract or partnership agreement; in the case of a Scheme set up as a unit trust the trust deed; and in the case of a Scheme set up as a common contractual fund the Fund Rules.
- “Durable Medium”:** Shall have the same meaning as that assigned to it in Standard Licence Conditions 2.114 to 2.116 contained in Part B of the Investment Services Rules for Investment Services Providers.
- “Fund Administration Services”:** The services in relation to which a recognition certificate has been granted by MFSA to a Recognised Fund Administrator in terms of article 9A of the Act.
- “Instrument”:** Shall have the same meaning as that assigned to it in article 2 of the Investment Services Act, Cap. 370.
- “Investment Service”:** Shall have the same meaning as that assigned to it in article 2 of in

the Investment Services Act.

- “Investment Services Licence Holder”:** A person who holds an Investment Services Licence.
- “Investment Services Licence”:** Shall have the same meaning as that assigned to it in article 2 of the Act.
- “Investment Services Rules for Investment Services Providers”:** Investment Services Rules issued by the MFSA in terms of article 6 of the Investment Services Act, 1994 applicable to Investment Services Licence Holders and equivalent authorised persons.
- “Investment Services Rules for Professional Investor Funds”:** Investment Services Rules issued by the MFSA in terms of article 6 of the Investment Services Act applicable to Professional Investor Funds.
- “Investment Services Rules for Recognised Persons ”:** Investment Services Rules issued by the MFSA in terms of the Investment Services Act, 1994 applicable to Recognised Private Collective Investment Schemes and Recognised Fund Administrators.
- “Investment Services Rules for Retail Collective Investment Schemes”:** Investment Services Rules issued by the MFSA in terms of article 6 of the Investment Services Act, 1994 applicable to Retail Collective Investment Schemes.
- “Investment”:** Any instrument, contract or right falling within the Second Schedule to the Act and whether or not issued or entered into in Malta.
- “Licence Holder”:** Shall have the same meaning as that assigned to it in article 2 of the Act.

“MFSA”:	The Malta Financial Services Authority.
“Professional Investor Fund”:	<p>A special class of Collective Investment Schemes which fall within the provisions of the Act. Presently there are three classes of Professional Investor Funds as follows:</p> <ol style="list-style-type: none">1. PIFs promoted to Experienced Investors (or Experienced Investor Funds);2. PIFs promoted to Qualifying Investors (or Qualifying Investor Funds); and3. PIFs promoted to Extraordinary Investors (or Extraordinary Investor Funds).
“Recognised Fund Administrator” or “Recognised Administrator”:	A person who is in possession of a recognition to act as an administrator of a collective investment scheme, in or from Malta, in terms of article 9A of the Act.
“Recognised Private Collective Investment Scheme”:	A Scheme in possession of a recognition to act as a Private Collective Investment Scheme in terms of the Investment Services Act (Recognition of Private Collective Investment Schemes) Regulations, 2002.
“Scheme”:	See “Collective Investment Scheme”.
“Unit”:	Shall have the same meaning as that assigned to it in article 2 of the Act.