

Nru. 232

2. 07. 2021

MALTA

KAMRA TAD-DEPUTATI

HOUSE OF REPRESENTATIVES

ABBOZZ ta' Liġi mressaq mill-Onorevoli Clyde Caruana, M.P., Ministru għall-Finanzi u x-Xogħol, u moqri għall-Ewwel darba fis-Seduta tat-30 ta' Ġunju 2021.

A BILL introduced by the Honourable Clyde Caruana, M.P., Minister for Finance and Employment and read the First time at the Sitting of the 30th June 2021.

ATT sabiex jemenda diversi liġijiet dwar is-servizzi finanzjarji.

AN ACT to amend various financial services laws.

RAYMOND SCICLUNA
Skrivan tal-Kamra tad-Deputati

RAYMOND SCICLUNA
Clerk of the House of Representatives

**ABBOZZ TA' LIĠI
msejjah**

ATT sabiex jemenda diversi liġijiet dwar is-servizzi finanzjarji.

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

1. It-titolu fil-qosor ta' dan l-Att huwa Att tal-2021 li jemenda Diversi Liġijiet dwar is-Servizzi Finanzjarji. Titolu fil-qosor.

**TAQSIMA I
EMENDI GĦALL-ATT DWAR L-AWTORITÀ GĦAS-SERVIZZI
FINANZJARJI TA' MALTA**

2. Din it-Taqsima temenda u għandha tinftiehem haġa waħda mal-Att dwar l-Awtorità għas-Servizzi Finanzjarji ta' Malta, hawn iżjed 'il quddiem f'din it-Taqsima msejjaħ "l-Att prinċipali". Emendi għall-Att dwar l-Awtorità għas-Servizzi Finanzjarji ta' Malta. Kap. 330.

3. L-artikolu 2 tal-Att prinċipali għandu jiġi emendat kif ġej: Emenda tal-artikolu 2 tal-Att prinċipali. Kap. 345.

(a) minnufih wara t-tifsira "servizzi finanzjarji", għandha tiżdied din it-tifsira għdida li ġejja:

""suq regolat lokali" tfisser suq regolat awtorizzat taħt l-Att dwar is-Swieq Finanzjarji;"

(b) fit-tifsira "preskritt", minflok il-kliem "taħt dan l-Att;" għandhom jidhlu l-kliem "taħt dan l-Att jew kull regolamenti jew regoli maħruġa taħtu;" u

(c) minnufih wara t-tifsira "preskritt", kif emendata, għandha tiżdied din it-tifsira għdida li ġejja:

""Regolament dwar id-Divulgazzjoni" tfisser ir-Regolament (UE) 2019/2088 tal-Parlament Ewropew u tal-

C 6126

Kunsill tas-27 ta' Novembru 2019 dwar divulgazzjonijiet relatati mas-sostenibbiltà fis-settur tas-servizzi finanzjarji, kif emendat minn żmien għal żmien, u jinkludi kull strument legali vinkolanti, linji gwida u miżuri oħra li nħarġu jew li jistgħu jinħarġu tahtu;"

Emenda tal-artikolu 4 tal-Att prinċipali.

4. L-artikolu 4 tal-Att prinċipali għandu jigi emendat kif ġej:

(a) minnufih wara s-subartikolu (1) tiegħu, għandhom jiżdiedu dawn is-subartikoli ġodda li ġejjin:

"(1A) Mingħajr preġudizzju għall-funzjonijiet tal-Awtorità taht din il-liġi jew kull liġi oħra, l-Awtorità għandu jkollha wkoll il-funzjoni:

(a) li tippromwovi u thares l-integrità ta' swieq regolati lokali;

(b) li tiżgura l-fiduċja tal-investitur fi swieq regolati lokali;

(ċ) li tiżgura li l-parteciċpanti kollha fi swieq regolati lokali jkunu responsabbli għad-deċiżjonijiet u l-azzjonijiet tagħhom; u

(d) li tiżgura li kull miżura imposta fuq xi persuna skont dan l-Att jew kull liġi oħra, fejn rilevanti, tkun imposta skont il-prinċipju ta' proporzjonalità.

(1B) Mingħajr preġudizzju għall-funzjonijiet tal-Awtorità taht din il-liġi jew kull liġi oħra, l-Awtorità għandu jkollha wkoll il-funzjoni li tissorvelja l-konformità tal-parteciċpanti tas-suq finanzjarju u konsulenti finanzjarji, kif imfissra fl-Artikolu 2 tar-Regolament dwar id-Divulgazzjoni mar-rekwiżiti ta' dak ir-Regolament."; u

(b) fis-subartikolu (3) tiegħu, minflok il-kliem "jew xi liġi oħra.", għandhom jidhlu l-kliem "jew xi liġi oħra, inkluża l-funzjoni li għandha l-Awtorità li tipprovd i t-taħriġ, l-għarfien u l-educazzjoni dwar kull haġa li għandha x'taqsam mas-servizzi finanzjarji."

Emenda tal-artikolu 7A tal-Att prinċipali.

5. Minflok l-artikolu 7A tal-Att prinċipali għandu jidhol dan li

ġej:

"Il-funzjonijiet u s-setgħat tal-Bord tal-Gvernaturi.

7A. (1) Mingħajr preġudizzju għall-funzjonijiet u s-setgħat tal-Bord tal-Gvernaturi taht dan l-Att jew taht kull liġi oħra, il-Bord tal-Gvernaturi għandu jkun responsabbli għall-approvazzjoni ta' prospetti u l-ammissibilità fl-eleku u għas-sorveljanza u s-superviżjoni ta' swieq regolati lokali u l-partecipanti tagħhom li jaqgħu taht il-kompetenza regolatorja u superviżorja tal-Awtorità.

(2) Il-Bord tal-Gvernaturi jista', minn żmien għal żmien, jiddelega bil-miktub kwalunkwe funzjoni u setgħa li jkollu taht is-subartikolu (1), dwar kull haġa u soġġetta għal dawk il-kundizzjonijiet u l-modalitajiet li jistgħu jiġu speċifikati fid-delega, bla ħsara għall-pattijiet u l-kundizzjonijiet li jiġu stabbiliti mill-Bord tal-Gvernaturi, lill-Kumitat Eżekuttiv, lill-Uffiċjal Eżekuttiv Ewlieni jew lil xi membru wiehed jew aktar mis-sottokumitati mwaqqfa mill-Kumitat Eżekuttiv, jew minn xi funzjoni jew taqsima tal-Awtorità, hekk kif jista' jiġi speċifikat."

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

Emenda tal-artikolu 9 tal-Att prinċipali.

(a) fis-subartikolu (2) tiegħu, minflok il-kliem "tal-Kumitat", għandhom jidhlu l-kliem "tal-Kumitat Eżekuttiv, jew xi wiehed jew iżjed mis-sottokumitati mwaqqfa mill-Kumitat Eżekuttiv"; u

(b) is-subartikolu (9) tiegħu, għandu jiġi mħassar.

7. L-artikolu 16 tal-Att prinċipali għandu jiġi emendat kif ġej:

Emenda tal-artikolu 9 tal-Att prinċipali.

(a) fil-paragrafu (a) tas-subartikolu (1) tiegħu, minflok il-kliem "aċċess għal kull dokumentazzjoni rilevanti u, jew *records* ta' detentur ta' liċenza, inkluż aċċess għal *records* telefoniċi jew ta' xort'oħra", għandhom jidhlu l-kliem "aċċess għal kull dokumentazzjoni rilevanti u, jew *records* ta' detentur ta' liċenza, jew ta' kull persuna oħra li tidher li għandha dokumentazzjoni rilevanti u, jew *records*, inkluż aċċess għal kwalunkwe *records* telefoniċi jew *records* ta' xort' oħra"; u

(b) fis-subartikolu (3) tiegħu, minflok il-kliem "Regoli maħruġin tahtom." għandhom jidhlu l-kliem "Regoli maħruġa tahtom, xi dispożizzjonijiet tar-Regolament dwar id-

C 6128

Divulgazzjoni,".

Emenda tal-artikolu 20A tal-Att prinċipali.

8. Minnufih wara s-subartikolu (2) tal-artikolu 20A tal-Att prinċipali, għandu jiżdied is-subartikolu (2A) ġdid li ġej:

"(2A) Il-Ministru, li jaġixxi fuq il-parir tal-Awtorità, jista' jagħmel regolamenti biex jimponi dawk id-drittijiet u l-ħlasijiet dwar kull talba, applikazzjoni jew kull haġa oħra li tista' tigi pprezentata lill-Awtorità taħt dan l-Att jew kull Att ieħor, inklużi d-drittijiet u l-ħlasijiet dwar kull permess, liċenzja, awtorizzazzjoni, eżenzjoni jew benefiċċju ieħor, kif ukoll kull dritt u ħlas li għandu x'jaqsam mal-funzjonijiet regolatorji, superviżorji jew investigattivi tal-Awtorità taħt din il-liġi jew taħt kull liġi oħra, inkluża l-funzjoni tal-Awtorità li tipprovdi taħriġ, l-għarfien u l-edukazzjoni dwar kull haġa li jkollha x'taqsam mas-servizzi finanzjarji."

Emenda tal-artikolu 21 tal-Att prinċipali.

9. L-artikolu 21 tal-Att prinċipali għandu jiġi emendat kif ġej:

(a) fis-subartikolu (8) tiegħu, minflok il-kliem "u t-Tribunal għandu jittratta kull kwistjoni quddiemu bl-akbar urġenza u għandu jagħti d-deċiżjoni tiegħu mingħajr dewmien.", għandhom jidhlu l-kliem "u l-awtorità kompetenti għandu jkollha tletin (30) ġurnata mid-data minn meta tkun ġiet notifikata b'dak l-appell mit-Tribunal, biex tippreżenta r-risposta tagħha.";

(b) minnufih wara s-subartikolu (8) tiegħu, għandu jiżdied is-subartikolu (8A) ġdid li ġej:

"(8A) It-Tribunal għandu jittratta kull haġa li tingieb quddiemu bl-akbar urġenza u għandu jagħti d-deċiżjoni tiegħu mingħajr l-ebda dewmien."

TAQSIMA II EMENDI GHALL-ATT DWAR IS-SWIEQ FINANZJARJI

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

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

Emenda tal-artikolu 2 tal-Att prinċipali.

11. L-artikolu 2 tal-Att prinċipali għandu jiġi emendat kif ġej:

(a) fis-subartikolu (1) tiegħu:

(i) it-tifsira "Awtorità dwar l-Elenku" għandha tigi mħassra;

(ii) minnufih wara t-tifsira "detentur ta' licenza" għandha tizdied din it-tifsira ġdida li ġejja:

""Direttiva dwar id-Drittijiet tal-Azzjonisti" tfisser Direttiva 2007/36/KE tal-Parlament Ewropew u tal-Kunsill tal-11 ta' Lulju 2007 (kif wara emendata) dwar l-eżerċizzju ta' ċerti drittijiet ta' azzjonisti f'kumpanniji elenkati, kif tista' tiġi emendata minn żmien għal żmien, u tinkludi kull miżura implimentattiva, *standards* tekniċi implimentattivi, *standards* tekniċi regolatorji u miżuri simili li jkunu, jew jistgħu jiġu, maħruġa taħtha;"

(iii) it-tifsira "Direttiva dwar il-Prospett" għandha tiġi mħassra;

(iv) minnufih wara t-tifsira "Direttiva dwar it-Trasparenza", għandha tizdied din it-tifsira li ġejja:

""Direttiva tal-Verifiki Statutorji" tfisser Direttiva 2006/43/KE tal-Parlament Ewropew u tal-Kunsill tas-17 ta' Mejju 2006 (kif emendat sussegwentement) dwar il-verifiki statutorji ta' kontijiet annwali u kontijiet konsolidati, li temenda d-Direttivi tal-Kunsill 78/660/KEE u 83/349/KEE u li tħassar id-Direttivi tal-Kunsill 84/253/KEE, kif tista' tiġi emendata minn żmien għal żmien, u tinkludi kull miżura implimentattiva, *standards* tekniċi implimentattivi, *standards* tekniċi regolatorji u miżuri simili li jkunu, jew jistgħu jiġu, maħruġa taħtha;"

(v) minnufih wara t-tifsira "Direttiva 2013/34/UE", għandha tizdied din it-tifsira ġdida li ġejja:

""Direttivi" tfisser id-Direttiva dwar it-Trasparenza, id-Direttiva dwar id-Drittijiet tal-Azzjonisti, id-Direttiva dwar Offerti ta' *Takeover* u d-Direttiva tal-Verifiki Statutorji, kollettivament;"

(vi) minnufih wara t-tifsira "EMIR", għandhom jiżdiedu dawn it-tifsiriet godda li ġejjin:

""emittent" tfisser, għall-finijiet tat-Taqsima III ta' dan l-Att, kull entità ġuridika li toħroġ jew tipproponi li toħroġ titoli;"

""emittent frekwenti" tfisser l-emittent imsemmi fl-artikolu 9(11) tar-Regolament tal-Prospett;"

(vii) minnufih wara t-tifsira "negozjar għan-nom proprju", għandhom jiżdedu dawn it-tifsiriet għodda li ġejjin:

""offerent" tfisser, għall-finijiet tat-Taqsima III ta' dan l-Att, entità ġuridika jew individwu li joffru titoli lill-pubbliku;

"offerta ta' titoli lill-pubbliku" tfisser, għall-finijiet tat-Taqsima III ta' dan l-Att, komunikazzjoni lil persuni f'kull forma u b'kull mezz, li fiha tiġi pprezentata informazzjoni suffiċjenti dwar il-kundizzjonijiet tal-offerta u t-titoli li jkunu se jiġu offruti, biex investitur ikun jista' jiddeċiedi dwar jekk jixtrix jew jabbonax f'dawk it-titoli. Din it-tifsira tapplika wkoll għat-tqegħid ta' titoli permezz ta' intermedjarji finanzjarji;"

(viii) minnufih wara t-tifsira "Regolament (UE) Nru 1308/2013" għandha tidhol it-tifsira ġdida li ġejja:

""Regolament tal-Prospett" tfisser Regolament (UE) Nru. 2017/1129 tal-Parlament Ewropew u tal-Kunsill tal-14 ta' Ġunju 2017 dwar il-prospett li għandu jiġi pubblikat meta jiġu offruti titoli lill-pubbliku jew jiġu ammessi għall-kummerċ f'suq regolat, u li jhassar id-Direttiva 2003/71/KE, kif jista' jiġi emendat minn żmien għal żmien, u jinkludi kull miżura implimentattiva, *standards* tekniċi implimentattivi, *standards* tekniċi regolatorji u miżuri simili li jkunu, jew jistgħu jiġu, maħruġa taħtu;"

(ix) it-tifsira "Regoli ta' Swieq Finanzjarji" għandha tiġi mħassra;

(x) minnufih wara t-tifsira "Regolament tal-Prospett, kif miżjuda, ", għandha tiżded it-tifsira ġdida li ġejja:

""Regoli tas-Swieq Kapitali" tfisser dawk ir-Regoli maħruġa mill-awtorità kompetenti taħt it-Taqsima III ta' dan l-Att;"

(xi) minnufih wara t-tifsira "Spettur", għandha tiżdied din it-tifsira ġdida li ġejja:

""suq regolat lokali" tfisser, għall-finijiet tat-Taqsima III ta' dan l-Att, suq regolat li jkun awtorizzat taħt dan l-Att;"

(xii) minnufih wara t-tifsira ġdida "suq regolat lokali", kif miżjuda, għandha tiżdied it-tifsira ġdida li ġejja:

""titoli" tfisser, għall-finijiet tat-Taqsima III ta' dan l-Att, titoli trasferibbli, bl-eċċezzjoni ta' strumenti tas-suq tal-flus kif imfissra fil-punt (17) tal-artikolu 4(1) tal-MiFID, li jkollhom maturità ta' inqas minn tmax-il (12) xahar;" u

(b) minnufih wara s-subartikolu (1) tiegħu, għandu jiżdied is-subartikolu ġdid li ġej:

"(1A)F'dan l-Att u f'kwalunkwe regolamenti magħmula tahtu, jekk ikun hemm xi kunflitt bejn it-test Ingliż u dak Malti, għandu jipprevali it-test Ingliż."

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| <p>12. Is-subartikolu (11) tal-artikolu 4 tal-Att prinċipali għandu jiġi mħassar.</p> | <p>Emenda tal-artikolu 4 tal-Att prinċipali.</p> |
| <p>13. L-artikolu 7 tal-Att prinċipali għandu jiġi mħassar.</p> | <p>Thassir tal-artikolu 7 tal-Att prinċipali</p> |
| <p>14. Minflok l-intestatura "Awtorità dwar l-Elenku" tat-Taqsima III tal-Att prinċipali għandha tidhol l-intestatura "Prospett, Elenku u Negozjar.</p> | <p>Sostituzzjoni tal-intestatura tat-Taqsima III tal-Att prinċipali</p> |
| <p>15. Minflok l-artikolu 11 tal-Att prinċipali għandu jidhol dan li ġej:</p> | <p>Emenda tal-artikolu 11 tal-Att prinċipali</p> |

"Il-funzjonijiet u s-setgħat tal-awtorità kompetenti.

11. (1) Mingħajr preġudizzju għal kull setgħa jew funzjoni oħra lilha mogħtija b'dan l-Att jew b'kull liġi oħra, l-awtorità kompetenti għandu jkollha wkoll il-funzjoni li:

(a) tapprova, jew xort'oħra, il-prospett ta' kull offerta ta' titoli lill-pubbliku f'Malta;

(b) tapprova, jew xort'oħra, l-ammissibilità ta' titoli lil suq regolat lokali;

C 6132

(ċ) tagħmel Regoli tas-Swieq Kapitali għall-aħjar implimentazzjoni u għall-finijiet ta' din it-Taqsima;

(d) tiżgura l-konformità minn emittenti ta' titoli tar-rekwiziti jew il-kundizzjonijiet stipulati fir-Regolament tal-Prospett, fid-Direttivi, f'dan l-Att u f'kwalunkwe regolamenti u Regoli tas-Swieq Kapitali maħruġa taħthom;

(e) tissorvelja l-iżvelar f'waqtu ta' informazzjoni mill-emittenti jew minn kull persuna oħra soġġetta għar-Regoli tas-Swieq Kapitali bil-għan li tiżgura aċċess effettiv u ugwali lill-pubbliku f'Malta u fl-Istati Membri kollha jew fl-Istati taż-ŻEE meta t-titoli jiġu mdahhla għan-negozjar f'suq regolat lokali;

(f) taġixxi bħala l-awtorità kompetenti maħtura f'Malta għall-finijiet tal-implimentazzjoni tad-dispożizzjonijiet rilevanti tar-Regolament tal-Prospett u tad-Direttivi, tiżgura li d-dispożizzjonijiet adottati skont id-Direttivi jiġu applikati u toħroġ Regoli tas-Swieq Kapitali insegwitu tar-responsabbiltà tagħha taħt xi dispożizzjoni ta' kwalunkwe Direttiva, u dawk ir-regoli għandhom ikunu jorbtu lill-emittenti, lill-azzjonisti u lil kull persuna oħra li tista' tkun indikata f'tali Regoli:

Iżda, fir-rigward tad-Direttiva tal-Verifiki Statutorji, dan il-paragrafu għandu japplika biss safejn tali Direttiva tkun tapplika għall-emittenti;

(g) tikkoopera mal-ESMA għall-finijiet tar-Regolament tal-Prospett, tad-Direttivi jew ta' kull liġi oħra applikabbli, u kif meħtieġ minnhom.

(2) Mingħajr preġudizzju għal kull setgħa oħra regolatorja u investigattiva lilha mogħtija b'dan l-Att jew b'kull liġi oħra, l-awtorità kompetenti għandu jkollha dawn is-setgħat li ġejjin:

(a) teħtieġ lil xi persuna tipprovdi informazzjoni supplimentari fi prospett jew permezz ta' kull mezz ieħor li jista' jiġi speċifikat mill-awtorità kompetenti, meta dan ikun meħtieġ għall-protezzjoni tal-investitur;

(b) tipprojbixxi jew tissospendi reklami jew teħtieġ lil xi persuna ittemm jew tissospendi reklami għal żmien mhux iżjed minn għaxart (10) ijiem tax-xogħol konsekuttivi, f'kull okkażjoni waħda, meta jkun hemm raġunijiet validi ta' suspett li r-Regolament tal-Prospett, dan l-Att jew kull regolamenti jew Regoli tas-Swieq Kapitali maħruġa taħthom ikun ġew miksura f'suq regolat lokali;

(ċ) tippubblika l-fatt li persuna tkun qegħda tonqos li tikkonforma mal-obbligi tagħha;

(d) tissospendi l-iskrutinju ta' prospett li jkun ġie pprezentat quddiemha għall-approvazzjoni tagħha jew tissospendi jew tirrestringi xi offerta ta' titoli lill-pubbliku jew dħul fl-eleku u, jew in-negozju f'suq regolat lokali meta l-awtorità kompetenti tkun qegħda tagħmel użu mis-setgħa li timponi xi projbizzjoni jew restrizzjoni, sa meta dik il-projbizzjoni jew ir-restrizzjoni jkunu intemmu;

(e) tiċhad l-approvazzjoni ta' xi prospett abbozzat minn xi persuna għal żmien mhux iżjed minn ħames (5) snin, fil-każ fejn persuna tkun ripetutament u severament kisret ir-Regolament tal-Prospett, dan l-Att jew kull regolamenti jew Regoli tas-Swieq Kapitali maħruġa taħthom;

(f) tiżvela, jew teħtieġ lil xi persuna tiżvela, kull informazzjoni materjali li jista' jkollha effett fuq il-valutazzjoni tal-titoli offruti lill-pubbliku jew imdaħħla għan-negozjar f'suq regolat lokali sabiex tiġi żgurata l-protezzjoni tal-investitur jew l-operat bla xkiel u l-integrità tas-suq;

(g) tissospendi jew teħtieġ lis-suq regolat awtorizzat rilevanti jissospendi l-istrumenti finanzjarji fl-eleku min-negozjar f'suq regolat awtorizzat meta din tqis li l-qagħda tal-emittenti tkun tali li n-negozjar jkun ta' detriment għall-interessi tal-investituri;

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(h) tagħmel spezzjonijiet fuq il-post jew investigazzjonijiet f'siti li ma jkunux ir-residenzi privati ta' persuni fiżiċi, u għall-fini li tidhol f'xi fond biex ikollha aċċess għal dokumenti u informazzjoni oħra f'kwalunkwe forma:

(i) meta jkun hemm suspett raġonevoli li xi dokumenti u informazzjoni oħra li jkollhom x'jaqsmu mal-ambitu tal-ispezzjoni jew l-investigazzjoni jistgħu jkunu rilevanti biex issir prova tal-ksur tar-Regolament tal-Prospett, ta' dan l-Att jew ta' kull regolamenti jew Regoli tas-Swieq Kapitali mahruġa taħthom; u, jew

(ii) għall-fini li jiġi żgurat it-tħaris tal-emittent ma' obbligi kontinwattivi skont ir-Regolament tal-Prospett, dan l-Att jew kull regolamenti jew Regoli tas-Swieq Kapitali mahruġa taħthom."

Emenda tal-artikolu 12 tal-Att prinċipali.

16. Minflok l-artikolu 12 tal-Att prinċipali għandu jidhol dan li ġej:

"L-approvazzjoni ta' prospett u l-ammissibilità fl-elenku.

12. (1) Sakemm ma jkunx provdut xort'oħra f'dan l-Att jew fid-dispożizzjonijiet ta' kwalunkwe liġi oħra applikabbli, l-ebda titolu ma għandu:

(a) jiġi offrut lill-pubbliku f'Malta sakemm u safejn ma jiġix approvat prospett mill-awtorità kompetenti; u

(b) jkun eliġibbli għall-ammissibilità għall-elenku u għan-negozjar f'suq regolat lokali sakemm u safejn l-awtorità kompetenti ma tkunx approvat l-ammissibilità fl-elenku ta' dawk it-titoli.

(2) Il-Ministru jista' b'regolamenti jipprovdi li kwalunkwe titoli li jaqgħu taħt xi deskrizzjoni jew kategorija speċifikata f'tali regolamenti ma għandhomx ikunu ammissibbli fl-elenku f'xi suq regolat lokali.

(3) Suq regolat lokali jista' jdahħal għall-elenku u għan-negozjar fl-elenku li jkun rikonoxxut, dawk it-titoli li jistgħu jitqiesu adatti u li:

(a) ma jaqgħux taht xi deskrizzjoni jew kategorija speċifikata f'xi regolament magħmul mill-Ministru taht is-subartikolu (2) bħala mhux ammissibbli fl-elenku f'xi suq regolat lokali; u

(b) jkunu ġew awtorizzati bħala ammissibbli fl-elenku mill-awtorità kompetenti.

17. Minnufih wara l-artikolu 12 tal-Att prinċipali, għandu jiżdied dan l-artikolu ġdid li ġej:

Żjieda tal-artikolu 12A fl-Att prinċipali.

"L-eżenzjonijiet.

12A. (1) Mingħajr preġudizzju għall-artikolu 4 tar-Regolament tal-Prospett, id-dispożizzjonijiet tar-Regolament tal-Prospett, dan l-Att u kwalunkwe regolamenti jew Regoli tas-Swieq Kapitali mahruġa taħthom ma għandhomx japplikaw għal offerta ta' titoli lill-pubbliku b'korrispettiv totali fl-Unjoni Ewropea u fiż-ŻEE ta' inqas minn miljun euro (€1,000,000), li għandu jiġi kkalkulat tul perjodu ta' tnax -il (12) xahar.

(2) Mingħajr preġudizzju għas-subartikolu (1), kif ukoll l-Artikoli 1(4) u 4 tar-Regolament tal-Prospett, offerti ta' titoli lill-pubbliku għandhom ikunu eżenti mill-obbligu ta' publikazzjoni ta' prospett skont l-Artikolu 3(1) tar-Regolament tal-Prospett kemm-il darba:

(a) dawk l-offerti ma humiex soġġetti għall-għoti ta' avviż skont l-Artikolu 25 tar-Regolament tal-Prospett: u

(b) l-ammont totali ta' kull offerta bħal dik fl-Unjoni Ewropea u fiż-ŻEE jkun inqas minn somma monetarja kalkolata tul perjodu ta' tnax-il (12) xahar li ma għandux jeċċedi hames miljun (€5,000,000) euro."

18. Minflok l-artikolu 13 tal-Att prinċipali għandu jidhrol dan li

Emenda tal-artikolu 13 tal-Att prinċipali.

gej:

"Ir-Regoli tas-Swieq Kapitali.

13. (1) L-awtorità kompetenti tista', minn żmien għal żmien, toħroġ u tippubblika Regoli tas-Swieq Kapitali li għandhom jorbtu lill-persuni kollha approvati minnha jew li jaqgħu taħt il-funzjonijiet regolatorji jew superviżorji tagħha u oħrajn kif jista' jiġi speċifikat fihom.

(2) Mingħajr preġudizzju għall-ġeneralità tas-subartikolu (1), Regoli tas-Swieq Kapitali maħruġa mill-awtorità kompetenti jistgħu:

(a) jistipulaw ir-rekwiżiti u l-kundizzjonijiet addizzjonali għar-rigward ta' persuni approvati minnha, li jkunu qegħdin ifittxu l-approvazzjoni tagħha, jew li jkunu jaqgħu taħt il-funzjonijiet regolatorji jew superviżorji tal-awtorità kompetenti, l-attivitajiet tagħhom, it-tmexxija tan-negozju tagħhom, ir-relazzjonijiet tagħhom mal-klijenti, mal-pubbliku u ma' partijiet oħra, ir-responsabbiltajiet tagħhom lejn l-awtorità kompetenti, ir-rekwiżiti ta' rappurtar, ir-riżorsi finanzjarji, l-adegwatezza tal-kapital u rekwiżiti relatati, u kull haġa oħra li l-awtorità kompetenti tista' tqis adatta;

(b) jipprovdu dwar il-prospetti, id-dikjarazzjonijiet u l-avviżi li għandhom isiru jew jingħataw għal kull fini li dwarhom l-awtorità kompetenti teżercita il-funzjonijiet superviżorji jew regolatorji, u l-forma u l-kontenut tagħhom;

(c) jippreskrivi l-informazzjoni li daww il-persuni għandhom jipprezentaw lill-awtorità kompetenti;

(d) jittrasponu, jimplimentaw u jagħtu effett lid-dispożizzjonijiet u r-rekwiżiti tar-Regolament tal-Prospett, lid-Direttivi u lil kull miżura legiżlattiva oħra tal-Unjoni Ewropea li tkun teħtieġ li tiġi trasposta jew implimentata; u, jew

(e) jirregolaw kull haġa li tkun iċcidentalment jew konnessa ma' xi materja msemmija iktar il fuq hekk kif l-awtorità kompetenti tista' tqis adatt fit-tweqqif tal-funzjonijiet tagħha."

(3) Ir-Regoli tas-Swieq Kapitali jistgħu jsiru bla ħsara għal dawk l-eżenzjonijiet jew il-kundizzjonijiet li jistgħu jiġu speċifikati fihom, jistgħu jipprovdu b'mod differenti għall-każijiet, iċ-ċirkostanzi jew finijiet differenti u jistgħu jagħtu lill-awtorità kompetenti dawk is-setgħat ta' adattament tar-Regoli tas-Swieq Kapitali kif jista' wkoll jiġi hekk speċifikat.

19. L-artikolu 14 tal-Att prinċipali għandu jiġi mħassar.

Thassir tal-artikolu 14 tal-Att prinċipali.

20. Minflok l-artikolu 15 tal-Att prinċipali għandu jidhol dan li ġej:

Emenda tal-artikolu 15 tal-Att prinċipali.

"L-applikazzjoni.

15. (1) L-applikazzjoni għall-approvazzjoni ta' prospett u, jew l-ammissibilità fl-elenku ta' titoli f'suq regolat lokali għandha ssir lill-awtorità kompetenti b'dak il-mod li jista' jkun meħtieġ bir-Regoli tas-Swieq Kapitali.

(2) L-awtorità kompetenti ma għandhiex tapprova prospett jew l-ammissibilità fl-elenku ta' titoli f'suq regolat lokali sakemm ma tkunx sodisfatta li:

(a) ir-reqwiżiti ta' xi dispożizzjoni applikabbli tar-Regolament tal-Prospett, ta' dan l-Att jew ta' regolamenti jew Regoli tas-Swieq Kapitali maħruġa taħthom; u

(b) kwalunkwe reqwiżiti oħra imposti mill-awtorità kompetenti,

ikunu ġew sodisfatti.

(3) L-applikazzjoni għall-approvazzjoni ta' prospett u, jew għall-ammissibilità fl-elenku ta' titoli f'suq regolat lokali għandha tiġi miċħuda jekk l-awtorità kompetenti tqis li l-għoti tagħha jkun ta' ħsara għall-interess pubbliku."

21. Minnufih wara l-artikolu 15 tal-Att prinċipali, għandhom

Żjieda tal-artikoli 15A u 15B fl-Att prinċipali.

jiżdiedu l-artikoli godda li ġejjin:

"L-approvazzjoni ta' prospett.

15A. (1) L-awtorità kompetenti għandha tavża lill-applikant bid-deċiżjoni taġġha dwar l-approvazzjoni mitluba ta' prospett fi żmien għaxart (10) ijiem tax-xogħol minn meta jiġi sottomess l-abbozz tal-prospett.

(2) It-terminu stipulat fis-subartikolu (1) għandu jiġi estiż għal għoxrin (20) jum tax-xogħol meta l-offerta lill-pubbliku tkun tinvolvi titoli maħruġa minn emittent li ma jkollu l-ebda titolu mdaħħal fin-negozjar f'suq regolat u li ma jkunx offra qabel titoli lill-pubbliku:

Iżda t-terminu ta' għoxrin (20) jum tax-xogħol għandu biss japplika għall-ewwel sottomissjoni tal-abbozz tal-prospett. Meta jkunu meħtieġa sottomissjonijiet sussegwenti skont is-subartikolu (3), għandu japplika t-terminu stipulat fis-subartikolu (1).

(3) Meta l-awtorità kompetenti jirriżultalha li l-abbozz tal-prospett ma jkunx konformi ma' *standards* ta' komplettezza, komprensibilità u konsistenza meħtieġa għall-approvazzjoni tiegħu u, jew li jkunu meħtieġa bidliet jew informazzjoni supplimentari:

(a) hija għandha minnufih tgħarraf lill-applikant b'dak il-fatt u mhux aktar tard mit-termini stipulati fis-subartikolu (1) jew, fejn applikabbli, fis-subartikolu (2), kif kalkolati mis-sottomissjoni tal-abbozz tal-prospett u, jew mill-informazzjoni supplimentari; u

(b) hija għandha tispeċifika b'mod ċar il-bidliet jew l-informazzjoni supplimentari li jkunu meħtieġa:

Iżda, f'każijiet bħal dawk, it-terminu stipulat fis-subartikolu (1) għandu japplika sussegwentement unikament mid-data meta l-abbozz tal-prospett rivedut jew l-informazzjoni supplimentari mitluba jiġu sottomessi lill-awtorità kompetenti.

(4) Meta l-applikant ma jkunx jista' jew ma jkunx irid jagħmel il-bidliet meħtieġa jew jipprovdni l-informazzjoni supplementari mitluba skont is-subartikolu (3), l-awtorità kompetenti hija intitolata li tiċhad l-approvazzjoni tal-prospett u ttejjem il-proċess ta' reviżjoni. F'dak il-każ, l-awtorità kompetenti għandha tavża lill-applikant bid-deċiżjoni tagħha u tindika r-raġunijiet għaċ-ċaħda tagħha.

(5) Minkejja d-dispożizzjonijiet tas-subartikoli (1) u (3), it-termini stipulati f'dawk is-subartikoli għandhom jitnaqqsu għal hamest (5) ijiem tax-xogħol meta jkun prospett li jkun jikkonsisti fi dokumenti separati abbozzati minn emittenti frekwenti, inklużi emittenti frekwenti li jużaw il-proċedura tal-avviż li hemm provduta dwarha fl-Artikolu 26 tar-Regolament tal-Prospett. L-emittent frekwenti għandu jgħarraf lill-awtorità kompetenti mill-inqas hamest (5) ijiem tax-xogħol qabel id-data prevista għas-sottomissjoni ta' applikazzjoni għall-approvazzjoni:

Iżda emittent frekwenti għandu jissottometti applikazzjoni lill-awtorità kompetenti li jkun fiha l-emendi meħtieġa għad-dokument ta' registrazzjoni universali, fejn applikabbli, in-nota dwar it-titoli u s-sommarju ppreżentati għall-approvazzjoni.

(6) Minkejja d-dispożizzjonijiet tas-subartikoli (1) u (3), it-termini stipulati fis-subartikoli msemmija għandhom jitnaqqsu għal sebat (7) ijiem tax-xogħol dwar prospett ta' Rkupru tal-UE ifformulat skont ir-Regolament tal-Prospett. L-emittent għandu jgħarraf lill-awtorità kompetenti mill-inqas hamest (5) ijiem tax-xogħol qabel id-data li fiha tkun se tiġi sottomessa l-applikazzjoni għall-approvazzjoni:

Iżda din id-dispożizzjoni għandha tkun tapplika unikament sal-31 ta' Diċembru 2022, u wara dik id-data ma għandux ikollha l-ebda effett.

(7) Meta l-awtorità kompetenti tonqos milli tiddeċiedi dwar il-prospett fit-termini stipulati fis-subartikoli (1), (2) u (5), dak in-nuqqas ma għandux jitqies bħala approvazzjoni tal-applikazzjoni.

(8) Jekk l-awtorità kompetenti tiddeċiedi li tapprova prospett, din għandha tagħti lill-applikant avviż bil-miktub skont dan.

(9) Jekk l-awtorità kompetenti tiddeċiedi li tiċhad prospett, din għandha tagħti avviż bil-miktub lill-applikant dwar id-deċiżjoni tagħha fejn tispeċifika r-raġunijiet għaċ-ċaħda tagħha.

(10) L-awtorità kompetenti għandha tavża lil ESMA bl-approvazzjoni ta' xi prospett u ta' xi suppliment tiegħu kemm jista' jkun malajr, u f'kull każ mhux iżjed tard minn tmiem l-ewwel jum tax-xogħol wara li jkun ingħata avviż tal-approvazzjoni lill-applikant.

Ir-responsabbiltà marbuta mal-prospett.

15B. (1) Minkejja d-dispożizzjonijiet ta' dan l-Att jew ta' kull liġi oħra, l-emittent, l-offerent, il-persuna li tkun qegħda titlob li tiġi amMESSA fl-eleku u, jew għan-negozjar f'suq regolat awtorizzat, il-garanti jew, meta xi wiehed minn dawk imsemmija hawn qabel ikun entità ġuridika, il-membri tal-korpi amministrattivi, ta' ġestjoni jew superviżorji tiegħu, kif jista' jkun il-każ, għandhom ikunu ċivilment responsabbli *in solidum* għall-informazzjoni mogħtijafil-prospett, u kwalunkwe suppliment relattiv.

(2) Minkejja d-dispożizzjonijiet ta' dan l-Att jew ta' kull liġi oħra, ma għandhiex tinkombi l-ebda responsabbiltà ċivili fuq xi persuna minn dawk imsemmija fis-subartikolu (1) unikament abbażi tas-sommarju skont l-Artikolu 7 tar-Regolament tal-Prospett jew mas-sommarju speċifiku tal-prospett ta' Tkabbir fl-UE skont it-tieni subparagrafu tal-Artikolu 15(1) tar-Regolament tal-Prospett, inkluża xi traduzzjoni tiegħu, sakemm:

(a) dan ma jkunx qarrieqi, mhux eżatt jew inkonsistenti, meta moqri flimkien mat-taqsimiet l-oħra tal-prospett; jew

(b) dan ma jkunx jipprovdi, meta moqri flimkien mat-taqsimiet l-oħra tal-prospett, informazzjoni ewlenija intiza biex tgħin lill-investituri meta dawn ikunu qegħdin jikkunsidraw jekk għandhomx jinvestu fit-titoli.

(3) Il-persuni responsabbli għall-prospett, u kull suppliment relattiv skont is-subartikolu (1), għandhom jiġu identifikati b'mod ċar fil-prospett b'isimhom u l-funzjonijiet jew, fil-każ ta' entitajiet legali, b'isimhom u l-uffiċċji registrati tagħhom, kif ukoll b'dikjarazzjonijiet tagħhom li, sa fejn jafu huma, l-informazzjoni li tkun tinsab fil-prospett tkun fattwalment korretta u l-prospett ma jinkludi l-ebda omissjoni li x'aktarx taffettwa is-sens tiegħu.

(4) Il-persuna msemmija fis-subartikolu (1) għandha tkun responsabbli għall-informazzjoni mogħtijafid-dokument ta' registrazzjoni jew fid-dokument ta' registrazzjoni universali unikament f'dawk il-każijiet meta d-dokument ta' registrazzjoni jew id-dokument ta' registrazzjoni universali jkun qed jintuża bħala parti kostitwenti ta' prospett approvat:

Izda d-dispożizzjonijiet ta' dan is-subartikolu għandhom japplikaw mingħajr preġudizzju għall-Artikoli 4 u 5 tad-Direttiva dwar it-Trasparenza meta l-informazzjoni taht dawk l-Artikoli tkun inkluża fid-dokument ta' registrazzjoni universali."

22. Minflok l-artikolu 16 tal-Att prinċipali għandu jidhol dan li ġej:

Emenda tal-artikolu 16 tal-Att prinċipali.

"L-approvazzjoni ta' ammissibilità fl-elenku.

16. (1) L-awtorità kompetenti għandha tavża lill-applikant bid-deċiżjoni tagħha dwar l-approvazzjoni mitluba tal-ammissibilità fl-elenku ta' titoli f'suq regolat lokali fi żmien għaxart (10) ijiem tax-xogħol minn meta tiġi ppreżentata l-applikazzjoni.

(2) It-terminu stipulat fis-subartikolu (1) għandu jiġi estiż għal għoxrin (20) jum tax-xogħol meta l-offerta lill-pubbliku tkun tinvolvi titoli maħruġa minn emittent li ma jkollu l-ebda titoli mdaħħla fin-negozjar f'suq regolat u li ma jkunx offra titoli lill-pubbliku preċedement:

Izda it-terminu ta' għoxrin (20) jum tax-xogħol għandu japplika unikament għall-ewwel sottomissjoni tal-applikazzjoni. Meta jkunu meħtieġa sottomissjonijiet sussegwenti skont is-subartikolu (3), għandu japplika t-terminu stipulat fis-subartikolu (1).

(3) Meta l-awtorità kompetenti jirriżultalha li l-applikazzjoni ma tkunx eżatta jew kompleta u, jew li tkun meħtieġa informazzjoni supplimentari:

(a) hija għandha tgħarraf lill-applikant b'dak il-fatt minnufih u mhux aktar tard mit-termini stipulati fis-subartikolu (1) jew, fejn applikabbli, fis-subartikolu (2), kif kalkolati mid-data tas-sottomissjoni tal-applikazzjoni; u

(b) hija għandha tispeċifika b'mod ċar il-bidliet jew l-informazzjoni supplimentari li jkunu meħtieġa:

Iżda, f'tali każijiet, it-terminu stipulat fis-subartikolu (1) għandu sussegwentement japplika unikament mid-data meta l-applikazzjoni riveduta jew l-informazzjoni supplimentari mitluba jiġu sottomessi lill-awtorità kompetenti.

(4) Meta l-applikant ma jkunx jista' jew ma jkunx irid jagħmel il-bidliet meħtieġa fl-applikazzjoni jew jipprovdli l-informazzjoni supplimentari mitluba skont is-subartikolu (3), l-awtorità kompetenti għandu jkollha d-dritt li tiċċhad l-approvazzjoni ta' ammissibilità fl-elenku ta' titoli f'suq regolat lokali u ttemm il-proċess ta' reviżjoni. F'dak il-każ, l-awtorità kompetenti għandha tavża lill-applikant bid-deċiżjoni tagħha u tindika r-raġunijiet għaċ-ċaħda tagħha.

(5) Meta l-awtorità kompetenti tonqos milli tiddeċiedi dwar l-applikazzjoni fit-termini stipulati fis-subartikoli (1) u (2), dak in-nuqqas ma għandux jitqies bħala approvazzjoni tal-applikazzjoni.

(6) Jekk l-awtorità kompetenti tiddeċiedi li tapprova l-ammissibilità fl-elenku ta' titoli f'suq regolat lokali, din għandha tagħti lill-applikant avviż bil-miktub skont dan.

(7) Jekk l-awtorità kompetenti tiddeċiedi li tiċċhad l-ammissibilità fl-elenku ta' titoli f'suq regolat lokali, din għandha tagħti avviż bil-miktub lill-applikant dwar id-deċiżjoni tagħha fejn tispeċifika r-raġunijiet għal dik iċ-ċaħda.

(8) Għall-finijiet ta' dan l-artikolu, "applikazzjoni" tfisser applikazzjoni għall-approvazzjoni ta' ammissibilità fl-elektro ta' titoli f'suq regolat lokali magħmula skont id-dispożizzjonijiet ta' dan l-Att, u ta' kull regolamenti, jew Regoli tas-Swieq Kapitali maħruġa taħthom."

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| 23. | L-artikolu 17 tal-Att prinċipali għandu jiġi mħassar. | Thassir tal-artikolu 17 tal-Att prinċipali. |
| 24. | L-artikolu 18 tal-Att prinċipali għandu jiġi mħassar. | Thassir tal-artikolu 18 tal-Att prinċipali. |
| 25. | L-artikolu 19 tal-Att prinċipali għandu jiġi mħassar. | Thassir tal-artikolu 19 tal-Att prinċipali. |
| 26. | L-artikolu 19A tal-Att prinċipali għandu jiġi mħassar. | Thassir tal-artikolu 19A tal-Att prinċipali. |
| 27. | L-artikolu 19B tal-Att prinċipali għandu jiġi mħassar. | Thassir tal-artikolu 19B tal-Att prinċipali. |
| 28. | L-artikolu 19Ċ tal-Att prinċipali għandu jiġi mħassar. | Thassir tal-artikolu 19Ċ tal-Att prinċipali. |
| 29. | L-artikolu 19D tal-Att prinċipali għandu jiġi mħassar. | Thassir tal-artikolu 19D tal-Att prinċipali. |
| 30. | L-artikolu 20 tal-Att prinċipali għandu jiġi mħassar. | Thassir tal-artikolu 20 tal-Att prinċipali. |
| 31. | l-Artikolu 20A tal-Att prinċipali għandu jiġi mħassar. | Thassir tal-artikolu 20A tal-Att prinċipali. |
| 32. | L-artikolu 21 tal-Att prinċipali għandu jiġi mħassar. | Thassir tal-artikolu 21 tal-Att prinċipali. |
| 33. | L-artikolu 21A tal-Att prinċipali għandu jiġi emendat kif ġej: | Emenda tal-artikolu 21A tal-Att prinċipali. |
| | (a) minflok il-kliem "Awtorità dwar l-Elektro", għandhom jidhru l-kliem "awtorità kompetenti"; u | |
| | (b) minflok il-kliem "taħt id-Direttiva dwar il-Prospett u d-Direttiva dwar it-Trasparenza.", għandhom jidhru l-kliem "taħt id-Direttivi u r-Regolament tal-Prospett." | |

VERŻJONI ELETTRONIKA

C 6144

- Emenda tal-artikolu 21B tal-Att prinċipali. **34.** Fl-artikolu 21B tal-Att prinċipali, minflok il-kliem "Awtorità dwar l-Elenku", għandhom jidhlu l-kliem "l-awtorità kompetenti".
- Emenda tal-artikolu 21Ċ tal-Att prinċipali. **35.** Fl-artikolu 21Ċ tal-Att prinċipali, minflok il-kliem "Awtorità dwar l-Elenku", kull fejn jokkorru, għandhom jidhlu l-kliem "l-awtorità kompetenti".
- Emenda tal-artikolu 21D tal-Att prinċipali. **36.** L-artikolu 21D tal-Att prinċipali għandu jiġi emendat kif ġej:
(a) minflok il-kliem "Awtorità dwar l-Elenku", għandhom jidhlu l-kliem "l-awtorità kompetenti"; u
(b) minflok il-kliem "id-Direttiva dwar it-Trasparenza", għandhom jidhlu l-kliem, "id-Direttivi u r-Regolament tal-Prospett".
- Thassir tal-artikolu 22 tal-Att prinċipali. **37.** L-artikolu 22 tal-Att prinċipali għandu jiġi mħassar.
- Thassir tal-artikolu 23 tal-Att prinċipali. **38.** L-artikolu 23 tal-Att prinċipali għandu jiġi mħassar.
- Thassir tal-artikolu 27A tal-Att prinċipali. **39.** L-artikolu 27A tal-Att prinċipali għandu jiġi mħassar.
- Thassir tal-artikolu 29 tal-Att prinċipali. **40.** Fl-artikolu 29 tal-Att prinċipali, il-kliem ", 7," għandhom jiġi mħassar.
- Emenda tal-artikolu 32 tal-Att prinċipali. **41.** Is-subartikolu (1) tal-artikolu 32 tal-Att prinċipali għandu jiġi emendat kif ġej:
(a) minflok il-paragrafu (vi) tiegħu, għandu jidhol dan li ġej:
"(vi) lil kull emittent, offerent jew persuna li jkun qegħdin jitolbu li jiġu ammessi fl-elenku u, jew negozjar f'suq regolat, u kull persuna li tikkontrollahom jew tkun kontrollata minnhom; u, jew";
(b) minnufih wara l-paragrafu (vi) tiegħu, għandu jiżdied dan il-paragrafu ġdid li ġej:
"(vii) lil kull persuna oħra li apparentement ikollha pussess ta' informazzjoni rilevanti,".
- Emenda tal-artikolu 33 tal-Att prinċipali. **42.** L-artikolu 33 tal-Att prinċipali għandu jiġi emendat kif ġej:
(a) fis-subartikolu (1) tiegħu, minflok il-kliem

"msemmija fl-artikolu 32(1)(i) sa (vi)", għandhom jidhlu l-kliem "msemmija fl-artikolu 32(1)(i) sa (vii)";

(b) is-subartikolu (6) tiegħu, għandu jiġi mħassar.

43. Fl-artikolu 34A tal-Att prinċipali, minflok il-kliem "li jitttrasponu d-Direttiva, inklużi regolamenti, Regoli ta' Swieq Finanzjarji jew dispożizzjonijiet amministrattivi magħmulin taħthom dwar dik it-trasposizzjoni", għandhom jidhlu l-kliem "ta' dan l-Att jew ta' kwalunkwe regolamenti jew Regoli tas-Swieq Kapitali maħruġa taħthom".

Emenda tal-artikolu 34A tal-Att prinċipali.

44. L-artikolu 35 tal-Att prinċipali għandu jiġi emendat kif ġej:

Emenda tal-artikolu 35 tal-Att prinċipali.

(a) il-kliem "lill-awtorità dwar l-Elenku," għandhom jiġu mħassra;

(b) minflok il-kliem "tad-dispożizzjonijiet ta' dan l-Att, regolamenti magħmula bis-saħħa tiegħu," għandhom jidhlu l-kliem "tad-dispożizzjonijiet tar-Regolament tal-Prospett, ta' dan l-Att u ta' kwalunkwe regolamenti jew Regoli tas-Swieq Kapitali magħmula bis-saħħa tiegħu,".

45. L-artikolu 37 tal-Att prinċipali għandu jiġi emendat kif ġej:

Emenda tal-artikolu 37 tal-Att prinċipali.

(a) is-subartikolu (7) tiegħu, għandu jiġi emendat kif ġej:

(i) fil-paragrafu (ċ) tiegħu, minflok il-kliem "taħt l-artikolu 42; jew", għandhom jidhlu l-kliem "taħt dan l-Att."; u

(ii) il-paragrafu (d) tiegħu, għandu jiġi mħassar;

(b) fil-paragrafu (ċ) tas-subartikolu (11) tiegħu, minflok il-kliem "taħt l-artikolu 5," għandhom jidhlu l-kliem "taħt l-artikolu 39K,".

46. Fl-artikolu 38 tal-Att prinċipali, il-kliem "l-awtorità dwar l-Elenku," kull fejn jokkorru f'dan l-artikolu, għandhom jiġu mħassra.

Emenda tal-artikolu 38 tal-Att prinċipali.

47. Minflok l-artikolu 39A tal-Att prinċipali għandu jidhol dan li

Emenda tal-artikolu 39A tal-Att prinċipali.

C 6146

gġej:

"Il-pieni amministrattivi u miżuri oħra.

39A. (1) Mingħajr preġudizzju għal kwalunkwe setgħat oħra mogħtija lilha b'dan l-Att jew b'kull liġi oħra, meta l-awtorità kompetenti tkun sodisfatta li l-imġieba ta' xi persuna tkun twassal għal xi ksur ta' xi dispożizzjoni tat-Taqsima III jew ta' kwalunkwe regolamenti jew Regoli tas-Swieq Kapitali maħruġa taħthom, jew li persuna tkun kisret jew naqset milli tħares xi kundizzjoni, obbligu, rekwizit jew direttivi magħmula jew mogħtija mill-awtorità kompetenti taħt xi dispożizzjoni ta' dan l-Att jew ta' kwalunkwe regolamenti jew Regoli tas-Swieq Kapitali maħruġa taħthom, inkluż in-nuqqas ta' kooperazzjoni fi investigazzjoni, l-awtorità kompetenti tista' b'avviż bil-miktub u mingħajr il-ħtieġa ta' smiegħ fil-qorti timponi fuq dik il-persuna piena amministrattiva ta' mhux iżjed minn mija u ħamsin elf euro (€150,000) għal kull ksur jew nuqqas ta' konformità, kif jista' jkun il-każ, jew kull miżura amministrattiva oħra, kif tista' tqis meħtieġa.

(2) Il-pieni amministrattivi li jistgħu jiġu imposti mill-awtorità kompetenti, jistgħu jiġu imposti fil-forma ta' piena fissa, piena ta' kuljum, jew it-tnejn flimkien.

Kap. 330.

(3) Id-dispożizzjonijiet tal-artikolu 16(4) tal-Att dwar l-Awtorità għas-Servizzi Finanzjarji ta' Malta għandhom japplikaw *mutatis mutandis* fir-rigward ta' kull piena amministrattiva imposta mill-awtorità kompetenti taħt is-subartikolu (1).

(4) L-imposizzjoni mill-awtorità kompetenti ta' piena amministrattiva jew ta' xi miżura amministrattiva oħra skont dan l-artikolu għandha ssir mingħajr preġudizzju għal kwalunkwe konsegwenza oħra li toħroġ mill-att jew l-ommissjoni tal-ħati taħt il-liġi ċivili jew kriminali:

Iżda fil-każijiet kollha fejn l-awtorità kompetenti timponi piena amministrattiva fir-rigward ta' xi haġa li tkun saret jew li għiet ommessa minn xi persuna u dak l-att jew l-ommissjoni jkun w koll jikkostitwixxu reat kriminali, ma jistgħux jiġu istitwiti jew jitkomplew l-ebda proċeduri kontra dik il-persuna dwar tali reat kriminali."

48. Minnufih wara l-artikolu 39A tal-Att prinċipali, għandhom jiżdiedu dawn l-artikoli ġodda li ġejjin:

Zieda tal-artikoli ġodda fl-Att prinċipali.

"Il-pieni amministrattivi u miżuri oħra għal ksur relatat mal-obbligi ta' trasparenza.

39B. (1) Minkejja d-dispożizzjonijiet tal-artikolu 19, l-awtorità kompetenti tista' timponi pieni amministrattivi u miżuri amministrattivi oħra hekk kif imsemmija fis-subartikolu (2), meta din tqis li:

(a) l-emittent ikun naqas milli jippubblika, fit-terminu stipulat, xi informazzjoni regolata kif imfissra fir-Regoli tas-Swieq Kapitali; jew

(b) xi persuna oħra soġġetta għar-Regoli tas-Swieq Kapitali tkun naqset milli tavża, fit-terminu stipulat, l-akkwist jew id-disponiment ta' parteċipazzjoni azzjonarja maġġuri skont ir-Regoli tas-Swieq Kapitali.

(2) Minkejja d-dispożizzjonijiet tal-artikolu 19, l-awtorità kompetenti għandu jkollha s-setgħa li timponi dawn il-pieni amministrattivi u miżuri amministrattivi oħra li ġejjin għal kwalunkwe ksur imsemmi fis-subartikolu (1):

(a) dikjarazzjoni pubblika li tindika lill-persuna fiżika jew l-entità ġuridika responsabbli u n-natura ta' ksur;

(b) l-ordni li tkun teħtieġ lill-persuna fiżika jew lill-entità ġuridika responsabbli li tiddeżisti mill-għemil li jkun qed jikkaguna l-ksur u li tiddeżisti milli tirrepeti dik l-imġieba;

(ċ) fil-każ ta' entità ġuridika, pieni amministrattivi li jkunu:

C 6148

(i) sa għaxar miljun euro (€10,000,000), jew sa 5% tal-fatturat totali annwali skont l-aħħar kontijiet annwali disponibbli approvati mill-korp ta' tmexxija; meta l-entità ġuridika tkun kumpannija prinċipali jew sussudjarja ta' kumpannija prinċipali li jkollha tipprepara kontijiet finanzjarji konsolidati b'mod konformi mad-Direttiva 2013/34/UE, il-fatturat totali rilevanti għandu jkun il-fatturat totali annwali jew it-tip ta' dħul inseqwitu tad-Direttivi dwar il-kontijiet rilevanti skont il-aħħar kontijiet annwali konsolidati disponibbli approvati mill-korp ta' tmexxija tal-kumpannija prinċipali finali, jew

(ii) sa darbtejn l-ammont ta' profitti li jsiru jew kull telf evitat minħabba fil-ksur, meta dawn ikunu jistgħu jiġu stabbiliti,

skont liema minnhom ikun l-oġġla;

(d) fil-każ ta' persuna fiżika, pjeni amministrattivi:

(i) sa żewġ miljuni euro (€ 2,000,000); jew

(ii) sa darbtejn l-ammont ta' profitti miksuba jew kwalunkwe telf evitat minħabba fil-ksur, meta dawn ikunu jistgħu jiġu stabbiliti,

skont liema minnhom ikun l-oġġla.

(3) Mingħajr preġudizzju għad-dispożizzjonijiet tas-subartikolu (2), l-awtorità kompetenti tista' tissospendi l-eżerċizzju ta' drittijiet ta' votazzjoni marbuta ma' azzjonijiet fil-każ ta' kull ksur imsemmi fis-subartikolu (1)(a).

(4) Il-pjeni amministrattivi u l-miżuri amministrattivi oħra li jittieħdu mill-awtorità kompetenti skont dan l-artikolu għandhom ikunu effettivi, proporzjonati u dissważivi.

Il-pieni amministrattivi u miżuri oħra għal ksur tar-Regolament tal-Prospett.

39Ċ. (1) Minkejja d-dispożizzjonijiet tal-artikolu 19, l-awtorità kompetenti tista' timponi l-pieni amministrattivi u l-miżuri amministrattivi oħra msemmija fis-subartikolu (2), meta din tqis li:

(a) l-imgieba ta' xi persuna tkun tammonta għal ksur tal-Artikolu 3, l-Artikolu 5, l-Artikolu 6, l-Artikolu 7(1) sa (11), l-Artikolu 8, l-Artikolu 9, l-Artikolu 10, l-Artikolu 11(1) u (3), l-Artikolu 14(1) u (2), l-Artikolu 15(1), l-Artikolu 16(1), (2) u (3), l-Artikolu 17, l-Artikolu 18, l-Artikolu 19(1) sa (3), l-Artikolu 20(1), l-Artikolu 21(1) sa (4) u (7) sa (11), l-Artikolu 22(2) sa (5), l-Artikolu 23 (1), (2), (3) u (5), u, jew l-Artikolu 27 tar-Regolament tal-Prospett; u, jew

(b) persuna tkun naqset milli tikkoopera jew tikkonforma ma' xi investigazzjoni, jew ispezzjoni jew talba li tinkwadra taħt l-artikolu 32.

(2) Minkejja d-dispożizzjonijiet tal-artikolu 19, l-awtorità kompetenti għandu jkollha s-setgħa li timponi dawn il-pieni u l-miżuri amministrattivi oħra li ġejjin għal kull ksur imsemmi fis-subartikolu (1):

(a) dikjarazzjoni pubblika li tindika lill-persuna fiżika jew l-entità ġuridika responsabbli u x-xorta tal-ksur;

(b) ordni li tkun teħtieġ lill-persuna fiżika jew l-entità ġuridika responsabbli li tiddezisti mill-għemil li jikkostitwixxi l-ksur;

(ċ) l-ogħla pieni amministrattivi ta' darbtejn l-ammont ta' xi profitti miksuba jew telf evitat minħabba fil-ksur f'każijiet fejn ikunu jistgħu jiġu stabbiliti;

C 6150

(d) fil-każ ta' persuna ġuridika, sanzjonijiet pekunjarji amministrattivi sa ħames miljun euro (€ 5,000,000), jew sa 3% tal-fatturat annwali totali ta' dik il-persuna ġuridika skont l-aħħar rapporti finanzjarji disponibbli approvati mill-korp maniġerjali; meta l-persuna ġuridika tkun kumpannija prinċipali jew sussudjarja ta' kumpannija prinċipali li hi meħtieġa tipprepara l-kontijiet finanzjarji konsolidati skont id-Direttiva 2013/34/UE, il-fatturat totali rilevanti annwali għandu jkun il-fatturat totali annwali jew it-tip ta' dħul korrispondenti skont il-il-liġi rilevanti tal-Unjoni Ewropea fil-qasam tal-kontabbiltà skont l-aħħar kontijiet konsolidati disponibbli approvati mill-korp ta' tmexxija tal-kumpannija prinċipali finali;

(e) fil-każ ta' persuna fiżika, sanzjonijiet pekunjarji amministrattivi sa seba' mitt elf euro (€ 700,000).

(3) Il-pieni u l-miżuri amministrattivi oħra li jittiehdu mill-awtorità kompetenti skont dan l-artikolu għandhom ikunu effettivi, proporzjonati u dissważivi.

Il-pieni amministrattivi u miżuri oħra li japplikaw fir-rigward ta' membri ta' entità ġuridika.

39D. Meta l-obbligi imposti skont ir-Regolament tal-Prospett, dan l-Att, jew kwalunkwe regolamenti, jew Regoli tas-Swieq Kapitali maħruġa taħthom, ikunu japplikaw għall-emittent jew għal xi entità ġuridika oħra, fil-każ ta' ksur ta' xi dispożizzjoni relattiva, jistgħu jigu wkoll imposti peni amministrattivi u miżuri oħra, bla ħsara għall-kundizzjonijiet stipulati fil-liġi nazzjonali, fuq il-membri tal-korpi amministrattivi, ta' ġestjoni jew superviżorji tal-entità ġuridika konċernata, u fuq individwi oħra responsabbli għall-ksur taħt il-liġi nazzjonali.

Iċ-ċirkostanzi rilevanti.

39E. Fil-każ ta' peni amministrattivi jew miżuri imposti mill-awtorità kompetenti skont id-dispożizzjonijiet ta' dan l-Att, l-awtorità kompetenti għandha tqis iċ-ċirkostanzi kollha rilevanti, inklużi fejn xieraq:

(a) il-gravità u d-durata tal-ksur;

(b) il-grad ta' responsabbiltà tal-persuna fiżika jew tal-entità ġuridika responsabbli;

(ċ) il-saħħa finanzjarja tal-persuna fiżika jew tal-entità ġuridika responsabbli, bħala eżempju kif indikat bil-fatturat totali tal-entità ġuridika responsabbli jew id-dhul annwali tal-persuna fiżika responsabbli;

(d) l-importanza ta' xi profitti miksuba jew telf evitat mill-persuna fiżika jew l-entità ġuridika responsabbli, sakemm dawn ikunu jistgħu jiġu stabbiliti;

(e) kull telf imġarrab minn terzi kaġun tal-ksur, inkwantu dawn ikunu jistgħu jiġu stabbiliti;

(f) il-livell ta' kooperazzjoni tal-persuna fiżika jew l-entità ġuridika responsabbli quddiem l-awtorità kompetenti;

(g) kull ksur preċedenti mill-persuna fiżika jew entità ġuridika responsabbli;

(h) l-impatt tal-ksur fuq l-interessi tal-investitur bl-impliċiti;

(i) mizuri li jittieħdu wara l-ksur mill-persuna responsabbli għall-ksur biex jipprevjenu r-ripetizzjoni tiegħu.

Avviż dwar pieni amministrattivi.

39F. (1) Jekk l-awtorità kompetenti tipproponi li timponi xi piena amministrattiva fuq xi persuna taħt l-artikoli 19, 19A jew l- 19 B, hija għandha tagħti lil dik il-persuna avviż bil-miktub li għandha l-intenzjoni li tagħmel dan, filwaqt li telenka r-raġunijiet għad-deċiżjoni li tkun qegħda tipproponi li tiegħu.

(2) Kull avviż li jingħata taħt is-subartikolu (1), għandu jispeċifika li r-riċevitur tal-avviż jista', fi żmien ħmistax-il (15) jum minn meta jingħata s-servizz, iressaq rappreżentazzjonijiet bil-miktub lill-awtorità kompetenti fejn jagħti r-raġunijiet tiegħu għaliex ma għandhiex tittiehed id-deċiżjoni proposta, u l-awtorità kompetenti għandha tqis kull tali rappreżentazzjoni qabel ma tasal għal deċiżjoni finali.

(3) L-awtorità kompetenti għandha malajr kemm jista' jkun prattikabbli tavża d-deċiżjoni finali tagħha bil-miktub lil kull persuna li għandu jingħatalha avviż taħt is-subartikolu (1).

Il-pubblikazzjoni ta' deċiżjonijiet.

39G. (1) L-awtorità kompetenti għandha tippubblika kull deċiżjoni li timponi piena amministrattiva jew kwalunkwe miżura amministrattiva oħra fuq is-sit elettroniku tagħha minnufih wara li l-persuna soġġetta għal dik id-deċiżjoni tkun giet mgharrfa b'dik id-deċiżjoni.

(2) L-informazzjoni pubblikata b'mod konformi mas-subartikolu (1), għandha tispeċifika t-tip u n-natura tal-ksur, l-identità tal-persuna soġġetta għad-deċiżjoni u kull informazzjoni oħra li l-awtorità kompetenti tqis rilevanti.

(3) Id-dispożizzjonijiet tas-subartikoli (1) u (2) ma għandhomx japplikaw għal deċiżjonijiet tal-awtorità kompetenti meta din timponi miżuri li jkunu ta' natura investigattiva.

(4) Meta l-awtorità kompetenti tqis, wara valutazzjoni ta' kull każ għalih, li l-pubblikazzjoni tal-identità tal-persuna ġuridika soġġetta għad-deċiżjoni, jew l-informazzjoni personali ta' persuna fiżika, ikunu sproporzjonati, jew meta tali publikazzjoni tkun se tipperikola xi investigazzjoni pendenti jew l-istabbiltà tas-swieq finanzjarji, l-awtorità kompetenti:

(a) għandha ddewwem l-pubblikazzjoni tad-deċiżjoni sakemm ir-raġunijiet għal dak l-aġġornament ma jibqgħux jeżistu; jew

(b) għandha tippubblika d-deċiżjoni fuq bażi anonima fejn dik il-pubblikazzjoni tiżgura protezzjoni effettiva tal-informazzjoni personali involuta u, fejn xieraq, tipposponi l-pubblikazzjoni tal-informazzjoni rilevanti għal perjodu ta' żmien raġonevoli meta jkun prevedibbli li r-raġunijiet għal publikazzjoni anonima ma jibqgħux jeżistu matul dak il-perjodu; jew

(ċ) ma għandhiex tippubblika d-deċiżjoni jekk l-awtorità kompetenti tkun tal-fehma li l-pubblikazzjoni skont il-paragrafi (a) jew (b) ma tkunx biżżejjed biex tiżgura:

(i) li l-istabbiltà tas-swieq finanzjarji ma tkunx preġudikata; jew

(ii) il-proporzjonalità tal-pubblikazzjoni ta' tali deċiżjonijiet dwar miżuri li jitqiesu għandhom inċidenza minuri.

(5) Meta jsir appell minn deċiżjoni quddiem xi awtorità nazzjonali ġudizzjarja, amministrattiva jew ta' xort'ohra, l-awtorità kompetenti għandha minnufih tippubblika wkoll fuq is-sit elettroniku tagħha dik l-informazzjoni u kull informazzjoni sussegwenti fuq l-eżitu ta' dak l-appell. Għandha tiġi ppubblikata wkoll kull deċiżjoni li tannulla deċiżjoni soġġetta għal appell.

(6) Kull deċiżjoni li tiġi ppubblikata skont dan l-artikolu għandha tibqa' aċċessibbli fuq is-sit elettroniku tal-awtorità kompetenti għal perjodu ta' mill-inqas hames (5) snin wara li din tiġi ppubblikata;

Iżda l-informazzjoni personali li tkun tinsab f'kull tali deċiżjoni għandha tinżamm fuq is-sit elettroniku tal-awtorità kompetenti għal dak il-perjodu meħtieġ, skont il-liġijiet applikabbli dwar il-ħarsien tad-*data*."

Is-sospensjoni u t-tneħħija ta' strumenti finanzjarji mill-elenku min-negozjar f'suq regolat awtorizzat.

39H. (1) Mingħajr preġudizzju għal kull setgħa ohra lilha mogħtija b'dan l-Att, jew b'kull liġi ohra, l-awtorità kompetenti tista':

(a) tissospendi, jew teħtieġ is-sospensjoni mill-elenku, ta' strumenti finanzjarji fl-elenku u, jew negozjar f'suq regolat awtorizzat għal żmien ta' mhux iżjed minn għaxart (10) ijiem tax-xogħol konsekuttivi, f'kull okkażjoni waħda; u

(b) tneħħi, jew teħtieġ li jitneħħew mill-elenku strumenti finanzjarji fl-elenku u, jew negozjar f'suq regolat awtorizzat:

Iżda meta l-awtorità kompetenti tissospendi jew tneħhi, jew teħtieg is-sospensjoni jew it-tneħhija, mill-elenku u, jew negozjar ta' xi strument finanzjarju fl-elenku skont dan is-subartikolu, hija għandha tissospendi jew tneħhi wkoll, jew teħtieg is-sospensjoni jew tneħhija mill-elenku u, jew negozjar fuq dak is-suq regolat awtorizzat, id-derivati msemmija fil-punti (4) sa (10) tas-Sezzjoni Ċ tal-Anness I mal-MiFID li jirrelataw jew għandhom referenza għal dak l-istrument finanzjarju fl-elenku meta s-sospensjoni jew it-tneħhija ta' dawk id-derivati tkun meħtiega biex issostni l-għanijiet tas-sospensjoni jew tat-tneħhija tal-istrument finanzjarju fl-elenku sottostanti:

Iżda wkoll meta l-awtorità kompetenti tissospendi jew teħtieg is-sospensjoni mill-elenku u, jew negozjar ta' xi strument finanzjarju fl-elenku skont dan is-subartikolu, l-obbligi stipulati f'dan l-Att, u kwalunke regolamenti jew Regoli tas-Swieq Kapitali maħruġa taħthom dwar strumenti finanzjarji fl-elenku għandhom jibqgħu japplikaw fir-rigward tal-istrument finanzjarju fl-elenku li kien sospiż.

(2) Mingħajr preġudizzju għas-subartikolu (1), operatur fis-suq li jkun qed jopera f'suq regolat awtorizzat jista' jissospendi jew ineħhi strumenti finanzjarji fl-elenku min-negozjar fuq is-suq regolat awtorizzat hekk operat, jekk dawk l-istrumenti finanzjarji fl-elenku ma jibqgħux jikkonformaw ma' kull *bye-law* tas-suq regolat awtorizzat, sakemm tali sospensjoni jew tneħhija x'aktarx tikkaguna ħsara sinifikanti lill-interessi tal-investituri jew l-operat ordnat tas-suq.

(3) L-operatur fis-suq ta' suq regolat awtorizzat li jissospendi jew ineħhi min-negozjar xi strument finanzjarju fl-elenku skont is-subartikolu (2) għandu wkoll jissospendi jew ineħhi min-negozjar fuq dak is-suq regolat awtorizzat id-derivati kif msemmija fil-punti (4) sa (10) tas-Sezzjoni Ċ tal-Anness I mal-MiFID li jirrelataw jew għandhom referenza għal dak l-istrument finanzjarju fl-elenku meta s-sospensjoni jew it-tneħhija ta' dawk id-derivati tkun meħtiega biex issostni l-għanijiet tas-sospensjoni jew tat-tneħhija tal-istrument finanzjarju sottostanti.

(4) Meta operatur fis-suq li jkun qed jopera suq regolat awtorizzat jissospendi jew ineħhi strumenti finanzjarji u xi derivati relatati skont id-dispożizzjonijiet tas-subartikoli (2) u (3), dak l-operatur fis-suq għandu minnufih jippubblika d-deċiżjoni tiegħu u javża lill-awtorità kompetenti tiegħu, kif ukoll jipprovdiha b'kull informazzjoni rilevanti li jkollha x'taqsam ma' dan.

(5) Meta operatur fis-suq li jkun qed jopera suq regolat awtorizzat jissospendi jew ineħhi min-negożjar fuq dak is-suq regolat awtorizzat strument finanzjarju fl-elenku u xi derivati relatati skont id-dispożizzjonijiet ta' dan l-artikolu, l-awtorità kompetenti għandha teħtieg swieq regolati awtorizzati oħra, lil MTF, lil OTF u l-internalizzaturi sistematiċi, li jaqgħu taħt il-gurisdizzjoni tagħha u jinnegożjaw l-istess strument finanzjarju jew derivati msemmija fil-punti (4) sa (10) tas-Sezzjoni Ċ tal-Anness I mal-MiFID li jirrelataw jew għandhom referenza għal dak l-istrument finanzjarju fl-elenku hekk sospiż jew imneħhi, li ukoll jissospendu jew ineħhu dak l-istrument finanzjarju fl-elenku jew derivati min-negożjar, meta s-sospensjoni jew it-tneħhija tkun dovuta għal xi abbuż suspettat fis-suq, offerta ta' *takeover*, jew in-nuqqas ta' żvelar ta' informazzjoni interna dwar l-emittent jew l-istrument finanzjarju li jiksru l-Artikoli 7 u 17 tar-Regolament (UE) Nru. 596/2014, hlief meta tali sospensjoni jew tneħhija jistgħu jikkagunaw ħsara sinifikanti lill-interessi tal-investituri jew l-operat ordnat tas-suq:

Iżda l-awtorità kompetenti għandha tippubblika minnufih u tikkomunika dik id-deċiżjoni lil ESMA u lill-awtoritajiet regolatorji Ewropej tal-Istati Membri l-oħra jew tal-Istati ŻEE.

(6) Meta l-awtorità kompetenti tirċievi notifikazzjoni minn xi awtorità regolatorja Ewropea ta' xi Stat Membru ieħor jew Stat ŻEE skont ir-raba' paragrafu tal-Artikolu 32(2) tal-MiFID, hija għandha teħtiegħ lis-swieq regolati awtorizzati oħra, lill-MTF, lill-OTF u l-internalizzaturi sistematiċi, li jaqgħu taħt il-ġurisdizzjoni tagħha, u jinnegozjaw l-istess strument finanzjarju jew id-derivati msemmija fil-punti (4) sa (10) tas-Sezzjoni Ċ tal-Anness I mal-MiFID li jirrelataw, jew għandhom referenza għal dak l-istrument finanzjarju sospiż jew imneħħi mis-suq regolat barrani, li ukoll jissospendu jew ineħħu dak l-istrument finanzjarju jew id-derivati min-negozjar, meta s-sospensjoni jew it-tneħħija tkun dovuta għal xi abbuż suspettat fis-suq, offerta ta' *takeover*, jew nuqqas ta' żvelar ta' informazzjoni interna dwar l-emittent jew l-istrument finanzjarju li jikser l-Artikoli 7 u 17 tar-Regolament (UE) Nru. 596/2014, hliet meta tali sospensjoni jew tneħħija jistgħu jikkagunaw ħsara sinifikanti lill-interessi tal-investituri jew lill-operat ordnat tas-suq:

Iżda l-awtorità kompetenti għandha tikkomunika d-deċiżjoni tagħha lil ESMA u lill-awtoritajiet regolatorji Ewropej tal-Istati Membri l-oħra jew l-Istati ŻEE, inkluża spjegazzjoni jekk id-deċiżjoni kienet li ma ssirx s-sospensjoni jew it-tneħħija min-negozjar tal-istrument finanzjarju jew id-derivati msemmija fil-punti (4) sa (10) tas-Sezzjoni Ċ tal-Anness I għall-MiFID li jirrelataw jew għandhom referenza għal dak l-istrument finanzjarju sospiż jew imneħħi mis-suq regolat barrani.

(7) Is-subartikoli (2) sa (6) għandhom japplikaw ukoll meta titneħħa is-sospensjoni min-negozjar ta' strument finanzjarju jew xi derivati relatati msemmija fil-punti (4) sa (10) tas-Sezzjoni Ċ tal-Anness I għall-MiFID li jirrelataw jew għandhom referenza għal daww l-istrumenti finanzjarji sospiżi mis-suq regolat.

(8) Ir-rekwiżiti ta' notifikazzjoni stipulati fis-subartikoli (2) sa (6) għandhom japplikaw ukoll fil-każ meta d-deċiżjoni ta' sospensjoni jew it-tneħħija min-negożjar ta' xi strument finanzjarju fl-elenku jew xi derivati relatati msemmija fil-punti (4) sa (10) tas-Sezzjoni Ċ tal-Anness I għall-MiFID li jirrelataw jew għandhom referenza għal dak l-istrument finanzjarju fl-elenku, tittieħed mill-awtorità kompetenti skont id-dispożizzjonijiet ta' dan l-artikolu.

Is-sospensjoni u t-tneħħija ta' strumenti finanzjarji min-negożjar f'xi MTF jew OTF.

39I. (1) Mingħajr preġudizzju għal kull setgħa oħra lilha mogħtija b'dan l-Att jew kull liġi oħra, l-awtorità kompetenti tista':

(a) tissospendi, jew teħtieġ is-sospensjoni ta' strumenti finanzjarji min-negożjar f'xi MTF jew OTF għal żmien ta' mhux iżjed minn għaxart (10) ijiem tax-xogħol konsekuttivi, f'kull okkażjoni waħda: u

(b) tneħhi, jew teħtieġ it-tneħħija ta' strumenti finanzjarji minn negożjar f'xi MTF jew OTF:

Iżda meta l-awtorità kompetenti tissospendi jew tneħhi, jew teħtieġ is-sospensjoni jew it-tneħħija, min-negożjar ta' xi strument finanzjarju skont dan is-subartikolu, hija għandha wkoll tissospendi jew tneħhi, jew teħtieġ is-sospensjoni jew it-tneħħija, min-negożjar ta' dak l-MTF jew l-OTF, id-derivati msemmija fil-punti (4) sa (10) tas-Sezzjoni Ċ tal-Anness I għall-MiFID li jirrelataw jew għandhom referenza għal dak l-istrument finanzjarju meta s-sospensjoni jew it-tneħħija ta' dawk id-derivati tkun meħtieġa biex issostni l-għanijiet tas-sospensjoni jew tat-tneħħija tal-istrument finanzjarju sottostanti:

Iżda wkoll meta l-awtorità kompetenti tissospendi jew teħtieġ is-sospensjoni min-negożjar ta' xi strument finanzjarju skont dan is-subartikolu, l-obbligi stipulati f'dan l-Att, u kwalunkwe regolamenti jew Regoli tas-Swieq Kapitali maħruġa taħthom dwar strumenti finanzjarji għandhom jibqgħu japplikaw fir-rigward tal-istrument finanzjarju li kien sospiż.

(2) Mingħajr preġudizzju għas-subartikolu (1), operatur fis-suq jew kumpanija tal-investment li jkunu qegħdin joperaw MTF jew OTF jistgħu jissospendu jew ineħħu strumenti finanzjarji min-negozjar f'xi MTF jew OTF hekk operat, jekk dawk l-istrumenti finanzjarji ma jibqgħux jikkonformaw mal-*bye-laws* tal-MTF jew l-OTF, sakemm tali sospensjoni jew tneħħija x'aktarx tikkaguna ħsara sinifikanti lill-interessi tal-investituri jew lill-operat ordnat tas-suq.

(3) Operatur fis-suq jew ditta tal-investment li jkunu qegħdin joperaw MTF jew OTF li jissospendu jew ineħħu min-negozjar ta' xi strument finanzjarju skont is-subartikolu (2) għandhom ukoll jissospendu jew ineħħu min-negozjar f'dak l-MTF jew l-OTF id-derivati msemmija fil-punti (4) sa (10) tas-Sezzjoni Ċ tal-Anness I għall-MiFID li jirrelataw jew għandhom referenza għal dak l-istrument finanzjarju meta s-sospensjoni jew tneħħija ta' dawk id-derivati tkun meħtieġa biex issostni l-għanijiet tas-sospensjoni jew tat-tneħħija tal-istrument finanzjarju sottostanti.

(4) Meta operatur fis-suq jew ditta tal-investment li jkunu qegħdin joperaw MTF jew OTF jissospendu jew ineħħu strumenti finanzjarji u xi derivati relatati skont id-dispożizzjonijiet tas-subartikoli (2) u (3), dak l-operatur fis-suq għandu jippubblika d-deċiżjoni tiegħu minnufih u javża lill-awtorità kompetenti dwar dan, kif ukoll jipprovdiha b'kull informazzjoni rilevanti li jkollha x'taqsam ma' dan.

(5) Meta operatur fis-suq jew ditta tal-investiment li jkunu qegħdin joperaw l-MTF jew l-OTF jissospendu jew ineħħu min-negozjar f'dak l-MTF jew l-OTF, xi strument finanzjarju u xi derivati relatati skont id-dispożizzjonijiet ta' dan l-artikolu, l-awtorità kompetenti għandha teħtieġ swieq regolati awtorizzati oħra, l-MTF, l-OTF u l-internalizzaturi sistematiċi, li jaqgħu taħt il-ġurisdizzjoni tagħha u jinnegozjaw l-istess strument finanzjarju jew id-derivati msemmija fil-punti (4) sa (10) tas-Sezzjoni Ċ tal-Anness I għall-MiFID li jirrelataw, jew għandhom referenza għal dak l-istrument finanzjarju hekk sospiż jew imneħħi, li dawn ukoll jissospendu jew ineħħu dak l-istrument finanzjarju jew id-derivati min-negozjar, meta s-sospensjoni jew it-tneħħija tkun dovuta għal xi abbuż suspettat fis-suq, offerta ta' *takeover* jew in-nuqqas ta' żvelar ta' informazzjoni interna dwar l-emittent jew l-istrument finanzjarju li jikser l-Artikoli 7 u 17 tar-Regolament (UE) Nru. 596/2014, hlief meta tali sospensjoni jew it-tneħħija jistgħu jikkagunaw hsara sinifikanti lill-interessi tal-investituri jew lill-operat ordnat tas-suq:

Iżda l-awtorità kompetenti għandha tippubblika dik id-deċiżjoni minnufih u tikkomunikaha lill-ESMA u lill-awtoritajiet regolatorji Ewropej tal-Istati Membri l-oħra jew tal-Istati ŻEE.

(6) Meta l-awtorità kompetenti tirċievi notifikazzjoni minn xi awtorità regolatorja Ewropea ta' xi Stat Membru ieħor jew Stat ŻEE skont it-tielet paragrafu tal-Artikolu 32(2) tal-MiFID, hija għandha teħtiegħ lis-swieq regolati awtorizzati oħra, l-MTF, l-OTF u l-internalizzaturi sistematiċi, li jaqgħu taħt il-gurisdizzjoni tagħha u jinnegozjaw l-istess strument finanzjarju jew derivati msemmija fil-punti (4) sa (10) tas-Sezzjoni Ċ tal-Anness I għall-MiFID li jirrelataw jew għandhom referenza għal dak l-istrument finanzjarju sospiż jew imneħħi mill-MTF jew l-OTF barrani, li dawn ukoll jissospendu jew ineħħu dak l-istrument finanzjarju jew derivati min-negozjar, meta s-sospensjoni jew it-tneħħija tkun dovuta għal xi abbuż suspettat fis-suq, offerta ta' *takeover* jew in-nuqqas ta' żvelar ta' informazzjoni interna dwar l-emittent jew l-istrument finanzjarju li jikser l-Artikoli 7 u 17 tar-Regolament (UE) Nru. 596/2014, hliet meta tali sospensjoni jew tneħħija jistgħu jikkagunaw ħsara sinifikanti lill-interessi tal-investituri jew lill-operat ordnat tas-suq:

Iżda l-awtorità kompetenti għandha tikkomunika d-deċiżjoni tagħha lill-ESMA u lill-awtoritajiet regolatorji Ewropej tal-Istati Membri l-oħra jew lill-Istati ŻEE, inkluża spjegazzjoni jekk id-deċiżjoni kienet li ma ssir l-ebda sospensjoni jew tneħħija min-negozjar tal-istrument finanzjarju jew derivati msemmija fil-punti (4) sa (10) tas-Sezzjoni Ċ tal-Anness I għall-MiFID li jirrelataw jew għandhom referenza għal dak l-istrument finanzjarju sospiż jew imneħħi mill-MTF jew l-OTF barrani.

(7) Is-subartikoli (2) sa (6) għandhom japplikaw ukoll meta titneħħa s-sospensjoni min-negozjar ta' strument finanzjarju u xi derivati relatati msemmija fil-punti (4) sa (10) tas-Sezzjoni Ċ tal-Anness I għall-MiFID li jirrelataw jew għandhom referenza għal daww l-istrumenti finanzjarji sospiżi mill-MTF jew l-OTF.

(8) Ir-rekwiżiti ta' notifikazzjoni stipulati fis-subartikoli (2) sa (6) għandhom japplikaw ukoll fil-każ meta d-deċiżjoni ta' sospensjoni jew it-tneħħija min-negożjar ta' xi strument finanzjarju u xi derivati relatati msemmija fil-punti (4) sa (10) tas-Sezzjoni Ċ tal-Anness I għall-MiFID li jirrelataw jew għandhom referenza għal dak l-istrument finanzjarju, tittiehed mill-awtorità kompetenti skont id-dispożizzjonijiet ta' dan l-artikolu.

L-avviż ta' sospensjoni jew t-tneħħija ta' strumenti finanzjarji fl-elenku.

39J. (1) Meta l-awtorità kompetenti tipproponi li tneħħi jew tehtieg it-tneħħija ta' strument finanzjarju fl-elenku mill-elenku f'suq regolat awtorizzat, din għandha tagħti lill-emittent ta' tali strument finanzjarju avviż bil-miktub dwar dan.

(2) L-avviż li jingħata skont is-subartikolu (1) għandu:

(a) jipprovdi dettalji dwar il-tneħħija proposta tal-istrument finanzjarju fl-elenku mill-elenku f'suq regolat awtorizzat;

(b) jiddikjara r-raġuni tal-awtorità kompetenti għat-tneħħija proposta ta' dak l-istrument finanzjarju fl-elenku mill-elenku f'suq regolat awtorizzat, sakemm l-interess ta' suq regolat awtorizzat, tal-pubbliku ġenerali jew tal-investituri jikkostitwixxi raġuni suffiċjenti għal dan;

(ċ) jgħarraf lill-emittent ta' tali strument finanzjarju fl-elenku li huwa jista' jressaq rappreżentazzjonijiet quddiem l-awtorità kompetenti f'dak il-perjodu li jista' jiġi speċifikat fl-avviż; u

(d) jispeċifika l-perjodu li fih tkun se sseħħ it-tneħħija proposta ta' tali strument finanzjarju fl-elenku mill-elenku f'suq regolat awtorizzat.

(3) L-awtorità kompetenti tista' ttawwal il-perjodu li fih ikunu jistgħu jsirulha rappreżentazzjonijiet.

(4) Jekk, wara li tkun qieset ir-rappreżentazzjonijiet li jkunu sarulha mill-emittent tal-istrumenti finanzjarji fl-elenku, l-awtorità kompetenti tiddeċiedi li tneħhi strument finanzjarju fl-elenku mill-elenku f'suq regolat awtorizzat, l-awtorità kompetenti għandha tagħti lill-emittent ta' tali strument finanzjarju fl-elenku, avviż bil-miktub dwar id-deċiżjoni tagħha.

(5) It-tneħhija ta' strument finanzjarju fl-elenku mill-elenku f'suq regolat awtorizzat għandu jkollu effett mid-data li tista' tiġi speċifikata fl-avviż taħt is-subartikolu (4).

Is-setgħa li toħroġ direttivi.

39K. (1) Mingħajr preġudizzju għal kull setgħa mogħtija lilha taħt dan l-Att, l-awtorità kompetenti tista', kull meta tqis li jkun hekk meħtieġ, tagħti b'avviż bil-miktub, dawk id-direttivi li tista' tqis li jkunu xierqa fiċ-ċirkostanzi; u kull persuna, li jingħatalha l-avviż għandha tobdi, tikkonforma u xort'ohra tagħti effett lil dik id-direttiva fiż-żmien u bil-mod imsemmi fid-direttiva jew f'direttivi sussegwenti.

(2) Is-setgħa li toħroġ direttivi taħt dan l-artikolu tinkludi wkoll is-setgħa li tvarja, tibdel, iżżid ma' jew tirtira xi direttiva, kif ukoll is-setgħa li toħroġ direttivi godda sussegwenti.

(3) Meta l-awtorità kompetenti tkun sodisfatta li ċ-ċirkostanzi jkunu hekk jeħtieġu, din tista' f'kull żmien tippubbliku kull direttiva li tkun harġet taħt xi dispożizzjoni ta' dan l-artikolu."

Emenda tal-artikolu 41A tal-Att prinċipali.

49. L-artikolu 41A tal-Att prinċipali għandu jiġi emendat kif ġej:

(a) il-kliem "jew l-Awtorità dwar l-Elenku", kull fejn jokkorru f'dan l-artikolu, għandhom jiġu mħassra;

(b) minflok il-kliem "Regoli għall-Elenku", għandhom jidhlu l-kliem "Regoli tas-Swieq Kapitali";

(c) il-kliem", skont il-każ," għandu jiġi mħassar;

(d) minflok il-kliem "dik il-kondotta:", għandhom jidhlu l-kliem, "dik il-kondotta."; u

(e) l-ewwel u t-tieni proviso tiegħu, għandhom jiġu

mħassra.

50. L-artikolu 41B tal-Att prinċipali għandu jiġi mħassar.

Thassir tal-artikolu 41B tal-Att prinċipali.

51. Minflok l-artikolu 42 tal-Att prinċipali, għandu jidhrol dan li ġej:

Emenda tal-artikolu 42 tal-Att prinċipali.

"L-appelli quddiem it-Tribunal.

42. (1) Kull persuna li tħoss ruħha aggravata b'deċiżjoni tal-awtorità kompetenti:

(a) li tiċhad prospett jew ammissibilità fl-elenku;

(b) li tissospendi jew tneħhi strumenti finanzjarji fl-elenku mill-elenku u, jew negozjar f'post tan-negozjar;

(ċ) li tiċhad applikazzjoni għal awtorizzazzjoni li persuna tipprovdi s-servizzi ta' suq regolat f'Malta jew minn ġewwa Malta;

(d) li tissospendi jew tneħhi strumenti finanzjarji fl-elenku mill-elenku u, jew min-negozjar f'post tan-negozjar;

(e) li tiċhad applikazzjoni għal awtorizzazzjoni li persuna taġixxi bħala depożitorju ċentrali tat-titoli;

(f) li tirrevoka awtorizzazzjoni li persuna taġixxi bħala depożitorju ċentrali tat-titoli meta din tiġi revokata mill-awtorità kompetenti skont l-artikolu 27 ta' dan l-Att;

(g) dwar kwalunkwe spejjeż u dawk inċidentali dwar l-investigazzjoni taht l-artikolu 33 ta' dan l-Att;

(h) li toħroġ xi direttiva;

(i) li timponi piena amministrattiva jew xi miżuri amministrattivi oħra,

tista' tappella minn dik id-deċiżjoni quddiem it-Tribunal f'dak il-perjodu u taht dawk il-kundizzjonijiet stabbiliti skont l-artikolu 21 tal-Att dwar l-Awtorità għas-Servizzi Finanzjarji ta' Malta.

Kap. 330.

(2) Mingħajr preġudizzju għas-subartikolu (1), kwalunkwe persuna li tħoss ruħha aggravata bin-nuqqas tal-awtorità kompetenti milli tiegħu deċiżjoni dwar:

(a) xi applikazzjoni għall-approvazzjoni ta' prospett jew talba għal bidliet jew informazzjoni supplimentari fit-termini stipulati fl-Artikolu 20(2), (3) u (6) tar-Regolament tal-Prospett dwar dik l-applikazzjoni; jew

(b) xi applikazzjoni għall-awtorizzazzjoni li taġixxi bħala depożitorju centrali tat-titoli li jkun fiha l-informazzjoni kollha meħtieġa taht id-dispożizzjonijiet li jkunu fis-seħħ fi żmien sitt (6) xhur minn meta tressaq l-applikazzjoni tagħha,

tista' tappella minn dak in-nuqqas ta' deċiżjoni quddiem it-tribunal f'dak il-perjodu u taht dawk il-kundizzjonijiet stabbiliti taht l-artikolu 21 tal-Att dwar l-Awtorità għas-Servizzi Finanzjarji ta' Malta.

Kap. 330.

(3) Kwalunkwe persuna li tħoss ruħha aggravata b'deċiżjoni ta' operatur fis-suq li jkun qed jopera suq regolat awtorizzat, MTF jew OTF li tissospendi jew tneħhi strumenti finanzjarji jew strumenti finanzjarji fl-eleku, fejn applikabbli, min-negozjar fuq is-suq regolat awtorizzat, l-MTF jew l-OTF hekk operat, tista' tappella minn dik id-deċiżjoni quddiem it-Tribunal f'dak il-perjodu u taht dawk il-kundizzjonijiet stabbiliti skont l-artikolu 21 tal-Att dwar l-Awtorità għas-Servizzi Finanzjarji ta' Malta.

(4) Id-dispożizzjonijiet tas-subartikoli (1) sa (3) għandhom ikunu bla preġudizzju għad-dritt ta' kull persuna li tħossha aggravata bid-deċiżjoni jew in-nuqqas ta' deċiżjoni tal-awtorità kompetenti jew tal-operatur fis-suq ta' suq regolat awtorizzat li tappella minnhom skont kwalunkwe regolamenti mahruġa taht dan l-Att."

ġej:

"L-operat ta' deċiżjoni.

43. L-appell fil-konfront ta' deċiżjoni tal-awtorità kompetenti jew l-operatur fis-suq ta' suq regolat awtorizzat ma għandux jissospendi l-operat ta' dik id-deċiżjoni:

Iżda d-deċiżjoni tal-awtorità kompetenti jew tal-operatur fis-suq li jkun qed jopera suq regolat awtorizzat li tneħhi strumenti finanzjarji fl-elenku mill-elenku u, jew negozjar, fejn applikabbli, f'suq regolat awtorizzat ma għandhiex tkun operattiva qabel ma jiskadi l-perjodu li fih ikun jista' jsir appell taht dan l-artikolu u, jekk f'dak il-perjodu jiġi pprezentat appell, id-deċiżjoni ssir waħda operattiva fid-data tad-deċiżjoni tat-Tribunal li tiċhad l-appell jew fid-data meta jiġi ċedut l-appell.

53. Fl-artikolu 44 tal-Att prinċipali, minflok il-kliem "Bla ħsara għall-artikolu 43," għandhom jidhlu l-kliem, "Bla ħsara għall-artikoli 42 u 43,".

Emenda tal-artikolu 44 tal-Att prinċipali.

54. Minnufih wara l-artikolu 46 tal-Att prinċipali, għandu jiżdied l-artikolu ġdid li ġej:

Żieda tal-artikolu 46A mal-Att prinċipali.

"Is-setgħat tal-Kumitat ta' Riżoluzzjoni.

Kap. 330.

46A. Id-dispożizzjonijiet ta' dan l-Att u kwalunkwe regolamenti jew Regoli tas-Swieq Kapitali maħruġa tahtom għandu jkun mingħajr preġudizzju għas-setgħat tal-Kumitat ta' Riżoluzzjoni taht l-Att dwar l-Awtorità għas-Servizzi Finanzjarji ta' Malta, kwalunkwe regolamenti maħruġa tahtu u kull liġi oħra applikabbli. Għall-finijiet ta' dan l-artikolu, il-"Kumitat ta' Riżoluzzjoni" tfisser il-Kumitat ta' Riżoluzzjoni mahtur mill-Awtorità ta' Riżoluzzjoni skont l-artikolu 7B(2) tal-Att dwar l-Awtorità għas-Servizzi Finanzjarji ta' Malta."

55. L-artikolu 48 tal-Att prinċipali għandu jiġi emendat kif ġej:

Emenda tal-artikolu 48 tal-Att prinċipali.

(a) minflok in-nota marginali tiegħu, għandha tidhol in-nota marginali li ġejja:

"Sospensjoni temporanja ta' strumenti finanzjarji fl-

C 6166

elenku mill-elenku u, jew min-negozjar f'suq regolat awtorizzat.";

(b) minflok il-kliem "l-Awtorità dwar l-Elenku", u kull fejn jokkorru f'dan l-artikolu, għandhom jidhlu l-kliem, "l-awtorità kompetenti";

(ċ) is-subartikolu (1) tiegħu, għandu jiġi emendat kif ġej:

(i) minflok il-kliem "Bla ħsara għad-dispożizzjonijiet tal-artikolu 17,", għandhom jidhlu l-kliem "Mingħajr preġudizzju għad-dispożizzjonijiet tal-artikolu 39I,";

(ii) minflok il-kliem, "in-negozju ta' strumenti finanzjarji fuq kull suq regolat,", għandhom jidhlu l-kliem, "it-tqegħid fl-elenku u, jew in-negozjar ta' strumenti finanzjarji fl-elenku f'xi suq regolat awtorizzat,";

(d) is-subartikolu (2) tiegħu, għandu jiġi emendat kif ġej:

(i) minflok il-kliem "s-sospensjoni temporanja tan-negozju" għandhom jidhlu l-kliem "s-sospensjoni temporanja tat-tqegħid fl-elenku u, jew in-negozjar ta' strumenti finanzjarji fl-elenku f'xi suq regolat awtorizzat";

(ii) minflok il-kliem, "tagħti lok għal dak l-għeluq." għandhom jidhlu l-kliem "tagħti lok għal dik is-sospensjoni temporanja.";

(e) fis-subartikolu (4) tiegħu, minflok il-kliem "ta' negozju taħt dan l-artikolu. Kull operazzjoni li hekk titwettaq bi ksur ta' dan is-subartikolu tkun waħda invalida.", għandhom jidhlu l-kliem "ta' xi tqegħid fl-elenku u, jew negozjar taħt dan l-artikolu. Kull operazzjoni li titwettaq b'dan il-mod bi ksur ta' dan is-subartikolu tkun invalida.".

Emenda tal-artikolu 49 tal-Att prinċipali.

56. Is-subartikolu (1) tal-artikolu 49 tal-Att prinċipali għandu jiġi emendat kif ġej:

(a) fi paragrafu (f) tiegħu, minflok il-kliem "f'Malta jew minn ġo Malta." għandhom jidhlu l-kliem "f'Malta jew minn Malta; u, jew";

(b) minnufih wara l-paragrafu (f) tiegħu, għandu jiżdied dan il-paragrafu ġdid li ġej:

"(g) sabiex jeżenta lil xi persuna minn xi

dispożizzjoni waħda jew aktar ta' dan l-Att u minn kull regolamenti maħruġa tahtu, bla ħsara għal tali varjazzjonijiet, żjidiet, adattamenti u modifiki li jistgħu jiġu preskritti, u bla ħsara għal dawk il-kundizzjonijiet jew rekwiżiti oħra, inklużi forom oħra ta' awtorizzazzjoni u proċeduri ta' notifika, li jistgħu jiġu preskritti."

TAQSIMA III

EMENDI GHALL-ATT DWAR SERVIZZI TA' INVESTIMENT

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

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

58. Fil-paragrafu (f) tas-subartikolu (1) tal-artikolu 26 tal-Att prinċipali, minflok il-kliem "jew lill-Awtorità dwar l-Elenku taht l-Att dwar is-Swieq Finanzjarji fit-twertiq tal-funzjonijiet rispettivi tagħhom skont il-liġi" għandhom jidhlu l-kliem, "fit-twertiq tal-funzjonijiet tiegħu skont il-liġi".

Emenda tal-artikolu 26 tal-Att prinċipali.

TAQSIMA IV

EMENDI GHALL-ATT DWAR IL-KUMPAJNI

59. Din it-Taqsima temenda u għandha tinftiehem haġa waħda mal-Att dwar il-Kumpaniji, hawn iżjed 'il quddiem f'din it-Taqsima msejjaħ "l-Att prinċipali".

Emendi għall-Att dwar il-Kumpaniji. Kap. 386.

60. Fil-paragrafu (f) tas-subartikolu (1) tal-artikolu 349 tal-Att prinċipali, minflok il-kliem "regoli għall-elenku", u kull fejn jokkorru fl-Att prinċipali, għandhom jidhlu l-kliem, "Regoli tas-Swieq Kapitali".

Emenda tal-artikolu 349 tal-Att prinċipali.

TAQSIMA V

EMENDI GHALL-ATT DWAR IL-KUMMERĊ TAL-ASSIGURAZZJONI

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

Emendi għall-Att dwar il-Kummerċ tal-Assigurazzjoni. Kap. 403.

62. Is-subartikolu (2) tal-artikolu 55 tal-Att prinċipali għandha tiġi emendata kif ġej:

Emenda tal-artikolu 55 tal-Att prinċipali.

(a) fil-paragrafu (g) tiegħu, minflok il-kliem "finanzjarji oħra; u" għandhom jidhlu l-kliem "finanzjarji oħra;";

(b) fil-paragrafu (h) tiegħu, minflok il-kliem "dawk l-attwarji." għandhom jidhlu l-kliem "dawk l-attwarji; u"; u

(ċ) minnufih wara l-paragrafu (h), għandu jiżded dan il-paragrafu (i) ġdid li ġej:

"(i) l-awtoritajiet responsabbli għas-superviżjoni ta' istituzzjonijiet ta' kreditu u ta' istituzzjonijiet finanzjarji kif imfissra fl-Artikolu 3 tad-Direttiva (UE) 2015/849 tal-Parlament Ewropew u tal-Kunsill, għall-finijiet li tiġi żgurata konformità ma' dik id-Direttiva."

TAQSIMA VI EMENDI GHALL-ATT DWAR IL-PREVENZJONI TA' ABBUŻ FIS-SWIEQ FINANZJARJI

Emendi għall-Att dwar il-Prevenzjoni ta' Abbuż fis-Swieq Finanzjarji. Kap. 476.

63. Din it-Taqsima temenda u għandha tinftiehem haġa waħda mal-Att dwar il-Prevenzjoni ta' Abbuż fis-Swieq Finanzjarji, hawn iżjed 'il quddiem f'din it-Taqsima msejjaħ "l-Att prinċipali".

Emenda tal-artikolu 2 tal-Att prinċipali.

64. Fis-subartikolu (1) tal-artikolu 2 tal-Att prinċipali, it-tifsira "l-Awtorità dwar l-Elenku" għandu jiġi mħassar.

Emenda tal-artikolu 20 tal-Att prinċipali.

65. Fil-paragrafu (a) tas-subartikolu (1) tal-artikolu 20 tal-Att prinċipali, il-kliem", inklużi, b'mod partikolari, l-awtorità dwar l-Elenku skont it-tifsira fl-Att dwar is-Swieq Finanzjarji", u n-nota marginali bil-kliem "Kap. 345." għandhom jiġu mħassra.

TAQSIMA VII EMENDI GHALL-ATT DWAR ID-DISTRIBUZZJONI FL- ASSIGURAZZJONI

Emendi għall-l-Att dwar id-Distribuzzjoni fl-Assigurazzjoni. Kap. 487.

66. Din it-Taqsima temenda u għandha tinftiehem haġa waħda mal-Att dwar id-Distribuzzjoni fl-Assigurazzjoni, hawn iżjed 'il quddiem f'din it-Taqsima msejjaħ "l-Att prinċipali".

Emenda tal-artikolu 46 tal-Att prinċipali.

67. Fil-paragrafu (f) tas-subartikolu (2) tal-artikolu 46 tal-Att prinċipali, minflok il-kliem "jew lill-Awtorità dwar l-Elenku taħt l-Att dwar is-Swieq Finanzjarji fl-eżerċizzju tal-funzjonijiet rispettivi tagħhom skont il-liġi", għandhom jidhru l-kliem, "fl-eżerċizzju tal-funzjonijiet tiegħu skont il-liġi".

TAQSIMA VIII
EMENDI GHALL-ATT DWAR L-ATTIV FINANZJARJU
VIRTWALI

68. Din it-Taqsima temenda u għandha tinftiehem haġa waħda mal-Att dwar l-Attiv Finanzjarju Virtwali, hawn iżjed 'il quddiem f'din it-Taqsima msejjaħ "l-Att prinċipali".

Emendi għall-Att dwar l-Attiv Finanzjarju Virtwali. Kap. 590.

69. Fil-paragrafu (f) tas-subartikolu (1) tal-artikolu 57 tal-Att prinċipali, minflok il-kliem "jew lill-Awtorità dwar l-Elenku taħt l-Att dwar is-Swieq Finanzjarji fit-twettiq tal-funzjonijiet rispettivi tagħhom skont il-liġi," għandhom jidhlu l-kliem, "fit-twettiq tal-funzjonijiet tiegħu skont il-liġi", u n-nota marginali bil-kliem "Kap. 345." għandhom jithassru.

Emenda tal-artikolu 57 tal-Att prinċipali.

Għanijiet u Raġunijiet

L-għanijiet u r-raġunijiet ta' dan l-Abbozz huma sabiex jiġu implimentati d-dispożizzjonijiet rilevanti tar-Regolament (UE) 2017/1129 tal-Parlament Ewropew u tal-Kunsill tal-14 ta' Ġunju 2017 dwar il-prospett li għandu jiġi pubblikat meta titoli jiġu offruti lill-pubbliku jew jiġu ammessi għall-kummerċ f'suq regolat, u li jhassar id-Direttiva 2003/71/KE; biex jittrasponi ulterjorament id-dispożizzjonijiet tad-Direttiva 2004/109/KE tal-Parlament Ewropew u tal-Kunsill tal-15 ta' Diċembru 2004 dwar l-armonizzazzjoni tar-rekwiżiti ta' trasparenza f'dak li għandu x'jaqsam ma' informazzjoni dwar emittenti li t-titoli tagħhom huma ammessi għall-kummerċ f'suq regolat u li temenda d-Direttiva 2001/34/KE; biex jimplementa d-dispożizzjonijiet rilevanti tar-Regolament (UE) 2021/337 tal-Parlament Ewropew u tal-Kunsill tas-16 ta' Frar 2021 li jemenda r-Regolament (UE) 2017/1129 dwar il-Prospett ta' Rkupru tal-UE u aġġustamenti mmirati għall-intermedjarji finanzjarji u d-Direttiva 2004/109/KE fir-rigward tal-użu tal-format elettroniku uniku għar-rapportar għar-rapporti finanzjarji annwali, għas-sostenn tal-irkupru mill-kriżi tal-COVID 19; biex jimplementa d-dispożizzjonijiet rilevanti tar-Regolament (UE) 2019/2088 tal-Parlament Ewropew u tal-Kunsill tas-27 ta' Novembru 2019 dwar divulgazzjonijiet relatati mas-sostenibbiltà fis-settur tas-servizzi finanzjarji; biex jittrasponi d-dispożizzjonijiet rilevanti tad-Direttiva (UE) 2018/843 tal-Parlament Ewropew u tal-Kunsill tat-30 ta' Mejju 2018 li temenda d-Direttiva (UE) 2015/849 dwar il-prevenzjoni tal-użu tas-sistema finanzjarja għall-finijiet tal-ħasil tal-flus jew il-finanzjament tat-terroriżmu, u li temenda d-Direttivi 2009/138/KE u 2013/36/UE; biex issaħħaħ u telabora fuq l-għanijiet u l-oġġettivi tal-MFSA fir-rwol li għandha bhala l-unika awtorità kompetenti skont ir-Regolament tal-Prospett; biex issaħħaħ il-funzjonijiet u s-setgħat tal-

C 6170

MFSA, kif ikun meħtieġ biex tkun tista' twettaq l-għanijiet u l-objettivi tagħha; biex issaħħaħ l-abbozzar tad-dispożizzjonijiet tal-Att dwar is-Swieq Finanzjarji (Kap 345); biex tagħmel kull reviżjoni meħtieġa f'Atti oħra fil-kuntest tat-tifsiriet godda li qegħdin jiġu proposti u biex jitneħħew u jiġu sostitwiti t-tifsiriet li kien hemm qabel; u biex jipprovdi għal emendi anċillari oħra.

**A BILL
entitled**

An Act to 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:–

1. The short title of this Act is the Various Financial Services Laws (Amendment) Act, 2021. Short title.

**PART I
AMENDMENTS TO THE MALTA FINANCIAL SERVICES
AUTHORITY ACT**

2. This Part amends and shall be read and construed as one with the Malta Financial Services Authority Act, hereinafter in this Part referred to as "the principal Act". Amendments to the Malta Financial Services Authority Act. Cap. 330.

3. Article 2 of the principal Act shall be amended as follows: Amendment of article 2 of the principal Act. Cap. 345.

(a) immediately after the definition "Directorate", there shall be added the following new definition:

""Disclosure Regulation" means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended from time to time, and includes any binding legal instruments, guidelines and other measures that have been or may be issued thereunder;"

(b) immediately after the definition "internal audit", there shall be added the following new definition:

""local regulated market" means a regulated market authorized under the Financial Markets Act;" and

Cap. 345.

C 6172

(c) in the definition "prescribed", for the words "under this Act;", there shall be substituted the words "under this Act, or any regulations or Rules issued thereunder;".

Amendment of
article 4 of the
principal Act

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

(a) immediately after sub-article (1) thereof, there shall be added the following new sub-articles:

"(1A) Without prejudice to the functions of the Authority under this or any other law, it shall also be the function of the Authority:

(a) to promote and safeguard the integrity of local regulated markets;

(b) to ensure investor confidence in local regulated markets;

(c) to ensure that all the participants of local regulated markets are responsible for their decisions and actions; and

(d) to ensure that any measures imposed upon any person in accordance with this Act or any other law, where relevant, are imposed in accordance with the principle of proportionality.

(1B) Without prejudice to the functions of the Authority under this or any other law, it shall also be the function of the Authority to monitor the compliance of financial market participants and financial advisers, as defined in Article 2 of the Disclosure Regulation, with the requirements of the said Regulation."; and

(b) in sub-article (3) thereof, for the words "or any other law.", there shall be substituted the words "or any other law, including the Authority's function to provide training, knowledge and education on all matters relating to financial services.".

Amendment of
article 7A of the
principal Act.

5. Article 7A of the principal Act shall be substituted by the

following:

"The functions and powers of the Board of Governors.

7A. (1) Without prejudice to the functions and powers of the Board of Governors under this Act or any other law, the Board of Governors shall be responsible for the approval of prospectuses and admissibility to listing, and for the monitoring and supervision of local regulated markets and participants thereof falling within the regulatory and supervisory remit of the Authority.

(2) The Board of Governors may, from time to time, delegate in writing any of its functions and powers under sub-article (1), on such matters and subject to such conditions and modalities as may be specified in the delegation, subject to the terms and duration as determined by the Board of Governors, to the Executive Committee, the Chief Executive Officer or one or more of the members of the Executive Committee, any one or more of the sub-committees established by the Executive Committee, or a function or unit of the Authority, as may be specified."

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

Amendment of article 9 of the principal Act.

(a) in sub-article (2) thereof, for the words "of the Committee", there shall be substituted the words "of the Executive Committee, any one or more of the sub-committees established by the Executive Committee"; and

(b) sub-article (9) thereof shall be deleted.

7. Article 16 of the principal Act shall be amended as follows:

Amendment of article 16 of the principal Act.

(a) in paragraph (a) of sub-article (1) thereof, for the words "access to any relevant documentation and, or records of a licence holder, including access to any telephonic or other records", there shall be substituted the words "access to any relevant documentation and, or records of a licence holder, or of any other person who appears to be in possession of relevant documentation and, or records, including access to any telephonic or other records"; and

(b) in sub-article (3) thereof, for the words "Rules issued thereunder," there shall be substituted the words "Rules issued thereunder, with any of the provisions of the Disclosure

C 6174

Regulation,".

Amendment of article 20A of the principal Act.

8. Immediately after sub-article (2) of article 20A of the principal Act, there shall be added the following new sub-article (2A):

"(2A) The Minister, acting on the advice of the Authority, may make regulations to impose such fees and charges in respect of any request, application or other matter that may be submitted to the Authority under this or any other Act, including the fees and charges in respect of any permission, licence, authorisation, exemption or other benefit, as well as any fees and charges in respect of the Authority's regulatory, supervisory or investigative functions under this or any other law, including the Authority's function to provide training, knowledge and education on all matters relating to financial services."

Amendment of article 21 of the principal Act.

9. Article 21 of the principal Act shall be amended as follows:

(a) in sub-article (8) thereof, for the words "and the Tribunal shall proceed to deal with any matter before it with utmost urgency and shall give its decision without delay.", there shall be substituted the words "and the competent authority shall have thirty (30) days from the date when it was served by the Tribunal with the appeal in question to file its reply.";

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

"(8A)The Tribunal shall proceed to deal with any matter before it with utmost urgency and shall give its decision without delay."

PART II

AMENDMENTS TO THE FINANCIAL MARKETS ACT

Amendments to the Financial Markets Act. Cap. 345.

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

Amendment of article 2 of the principal Act

11. Article 2 of the principal Act shall be amended as follows:

(a) in sub-article (1) thereof:

(i) immediately after the definition "bye-laws", there shall be added the following new definition:

""Capital Markets Rules" means those Rules issued by the competent authority under Part III of this Act;"

(ii) immediately after the definition "Directive 2013/34/EU", there shall be added the following new definition:

""Directives" means the Transparency Directive, the Shareholders' Rights Directive, the Takeover Bids Directive and the Statutory Audits Directive, collectively;"

(iii) the definition "Financial Market Rules" shall be deleted;

(iv) immediately after the definition "financial instruments", there shall be added the following new definition:

""frequent issuer" means an issuer referred to in Article 9(11) of the Prospectus Regulation;"

(v) immediately after the definition "inspector", there shall be added the following new definition:

""issuer" means, for the purposes of Part III, any legal entity which issues or proposes to issue securities;"

(vi) the definition "Listing Authority" shall be deleted;

(vii) immediately after the definition "listed financial instruments" or "quoted financial instruments", there shall be added the following new definition:

""local regulated market" means, for the purposes of Part III, a regulated market which is authorised under this Act;"

(viii) immediately after the definition "multilateral trading facility", there shall be added the following new definitions:

""offer of securities to the public" means, for the purposes of Part III, a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities. This definition also applies to the placing of

C 6176

securities through financial intermediaries;

"offeror" means, for the purposes of Part III, a legal entity or individual which offers securities to the public;"

(ix) the definition "Prospectus Directive" shall be substituted by the following new definition:

""Prospectus Regulation" means Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of the 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as may be amended from time to time, and includes any implementing measures, implementing technical standards, regulatory technical standards and similar measures that have been, or may be issued thereunder;"

(x) immediately after the definition "related company", there shall be added the following new definitions:

""securities" means, for the purposes of Part III, transferable securities, with the exception of money market instruments as defined in point (17) of Article 4(1) of the MiFID, having a maturity of less than twelve (12) months;

"Shareholders' Rights Directive" means Directive 2007/36/EC of the European Parliament and of the Council of the 11 July 2007 (as subsequently amended) on the exercise of certain rights of shareholders in listed companies, as may be amended from time to time, and includes any implementing measures, implementing technical standards, regulatory technical standards and similar measures that have been or may be issued thereunder;" and

(xi) immediately after the definition "Shareholders Rights Directive", as added, there shall be added the following new definition:

""Statutory Audits Directive" means Directive

2006/43/EC of the European Parliament and of the Council of the 17 May 2006 (as subsequently amended) on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council directive 84/253/EEC, as may be amended from time to time, and includes any implementing measures, implementing technical standards, regulatory technical standards and similar measures that have been, or may be issued thereunder;"; and

(b) immediately after sub-article (1) thereof, there shall be added the following new sub-article:

"(1A)In this Act and in any regulations made thereunder, if there is any conflict between the English and Maltese texts, the English text shall prevail."

12. Sub-article (11) of article 4 of the principal Act shall be deleted. Amendment of article 4 of the principal Act.

13. Article 7 of the principal Act shall be deleted. Deletion of article 7 of the principal Act.

14. The title "Listing Authority" of Part III of the principal Act shall be substituted by the title "Prospectus, Listing and Trading". Substitution of the title of Part III of the principal Act.

15. Article 11 of the principal Act shall be substituted by the following: Amendment of article 11 of the principal Act

"Functions and powers of the competent authority.

11. (1) Without prejudice to any other power or function conferred to it by this Act or any other law, it shall also be the function of the competent authority:

(a) to approve, or otherwise, the prospectus of any offer of securities to the public in Malta;

(b) to approve, or otherwise, the admissibility of securities to a local regulated market;

(c) to make Capital Markets Rules for the better implementation and purposes of this Part;

C 6178

(d) to ensure compliance by issuers of securities with the requirements or conditions set out in the Prospectus Regulation, the Directives, this Act and any regulations and Capital Markets Rules issued thereunder;

(e) to monitor the timely disclosure of information by issuers or any other persons subject to the Capital Markets Rules with the objective of ensuring effective and equal access to the public in Malta and in all Member States or EEA States where the securities are admitted to trading on a local regulated market;

(f) to act as the designated competent authority in Malta for the purposes of implementing the relevant provisions of the Prospectus Regulation and the Directives, ensure that the provisions adopted pursuant to the Directives are applied and issue Capital Markets Rules in furtherance of its responsibility under any provisions of any of the Directives, which rules shall be binding on issuers, shareholders and any other persons as may be indicated in the said Rules:

Provided that, in relation to the Statutory Audit Directive, this paragraph shall only apply to the extent that the said Directive applies to issuers;

(g) to cooperate with ESMA for the purposes of, and where required by, the Prospectus Regulation, the Directives or any other applicable law.

(2) Without prejudice to any other regulatory and investigatory powers conferred to it by this Act or any other law, the competent authority shall have the following powers:

(a) to require any person to provide supplementary information in a prospectus or through any other means as may be specified by the competent authority, where necessary for investor protection;

(b) to prohibit or suspend advertisements or require any person to cease or suspend advertisements for a maximum of ten (10) consecutive working days on any single occasion, where there are reasonable grounds for believing that the Prospectus Regulation, this Act or any regulations or Capital Markets Rules issued thereunder have been infringed in a local regulated market;

(c) to make public the fact that a person is failing to comply with its obligations;

(d) to suspend the scrutiny of a prospectus submitted to it for approval or suspend or restrict an offer of securities to the public or admission to listing and, or trading on a local regulated market where the competent authority is making use of the power to impose a prohibition or restriction, until such prohibition or restriction has ceased;

(e) to refuse approval of any prospectus drawn up by any person for a maximum period of not more than five (5) years, in the case where that person has repeatedly and severely infringed Prospectus Regulation, this Act or any regulations or Capital Markets Rules issued thereunder;

(f) to disclose, or to require any person to disclose, all material information which may have an effect on the assessment of the securities offered to the public or admitted to trading on a local regulated market in order to ensure investor protection or the smooth operation and integrity of the market;

(g) to suspend or require the relevant authorized regulated market to suspend the listed financial instruments from trading on an authorized regulated market where it considers that the issuer's situation is such that trading would be detrimental to investors' interests;

C 6180

(h) to carry out on-site inspections or investigations at sites other than the private residences of natural persons, and for that purpose to enter premises in order to access documents and other data in any form:

(i) where a reasonable suspicion exists that documents and other data related to the subject-matter of the inspection or investigation may be relevant to prove a breach of the Prospectus Regulation, this Act or any regulations or Capital Markets Rules issued thereunder; and, or

(ii) for the purpose of ensuring compliance of the issuer with continuing obligations in terms of the Prospectus Regulation, this Act or any regulations or Capital Markets Rules issued thereunder."

Amendment of article 12 of the principal Act.

16. Article 12 of the principal Act shall be substituted by the following:

"Approval of prospectus and admissibility to listing.

12. (1) Unless otherwise expressly provided in this Act or in the provisions of any other applicable law, no securities shall be:

(a) offered to the public in Malta unless and until a prospectus is approved by the competent authority; and

(b) eligible for admission to listing and trading on a local regulated market unless and until the competent authority has approved the admissibility to listing of those securities.

(2) The Minister may by regulations provide that any securities which fall within a description or category specified in such regulations shall not be admissible to listing on any local regulated market.

(3) A local regulated market may admit to listing and trading to the recognised list concerned such securities as may be considered appropriate and which

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(a) do not fall within a description or category specified in any regulation made by the Minister under sub-article (2) as not being admissible to listing on any local regulated market; and

(b) have been authorised as admissible to listing by the competent authority.

17. Immediately after article 12 of the principal Act, there shall be added the following new article:

Addition of article 12A to the principal Act.

"Exemptions.

12A. (1) Without prejudice to Article 4 of the Prospectus Regulation, the provisions of the Prospectus Regulation, this Act and any regulations or Capital Markets Rules issued thereunder shall not apply to an offer of securities to the public with a total consideration in the European Union and the EEA of less than one million euro (€1,000,000), which shall be calculated over a period of twelve (12) months.

(2) Without prejudice to sub-article (1), as well as Articles 1(4) and 4 of the Prospectus Regulation, offers of securities to the public shall be exempt from the obligation to publish a prospectus in accordance with Article 3(1) of the Prospectus Regulation provided that:

(a) such offers are not subject to notification in accordance with Article 25 of the Prospectus Regulation; and

(b) the total consideration of each such offer in the European Union and the EEA is less than a monetary amount calculated over a period of 12 months which shall not exceed five million euro (€5,000,000)."

18. Article 13 of the principal Act shall be substituted by the

Amendment of article 13 of the principal Act.

C 6182

following:

"Capital Markets Rules.

13. (1) The competent authority may, from time to time, issue and publish Capital Markets Rules which shall be binding on all persons approved by it or falling under its regulatory or supervisory functions and others as may be specified therein.

(2) Without prejudice to the generality of sub-article (1), Capital Markets Rules issued by the competent authority may:

(a) lay down additional requirements and conditions in relation to persons approved by it, seeking its approval, or falling under the regulatory or supervisory functions of the competent authority, their activities, the conduct of their business, their relations with customers, the public and other parties, their responsibilities to the competent authority, reporting requirements, financial resources, capital adequacy and related requirements, and any other matters as the competent authority may consider appropriate;

(b) provide for the returns, statements and notices to be made or given for any purposes in regard to which the competent authority exercises supervisory or regulatory functions, and the form and contents thereof;

(c) prescribe the information that such persons are to submit to the competent authority;

(d) transpose, implement and give effect to the provisions and requirements of the Prospectus Regulation, the Directives and any other legislative measures of the European Union requiring transposition or implementation; and, or

(e) regulate any matter that is incidental to or connected with any of the matters above as the competent authority may consider appropriate in the performance of its functions.

(3) Capital Markets Rules may be made subject to such exemptions or conditions as may be specified therein, may make different provision for different cases, circumstances or purposes and may give to the competent authority such powers of adaptation of the Capital Markets Rules, as may also be so specified. "

19. Article 14 of the principal Act shall be deleted.

Deletion of article 14 of the principal Act.

20. Article 15 of the principal Act shall be substituted by the following:

Amendment of article 15 of the principal Act.

"Application.

15. (1) An application for the approval of a prospectus and, or the admissibility to listing of securities on a local regulated market shall be made to the competent authority in such a manner as may be required by Capital Markets Rules.

(2) The competent authority shall not approve a prospectus or the admissibility to listing of securities on a local regulated market unless it is satisfied that:

(a) the requirements of any applicable provision of the Prospectus Regulation, this Act or any regulations or Capital Markets Rules issued thereunder, and

(b) any other requirements imposed by the competent authority,

are complied with.

(3) An application for the approval of a prospectus and, or the admissibility to listing of securities on a local regulated market shall be refused if the competent authority considers that granting it would be detrimental to the public interest."

21. Immediately after article 15 of the principal Act, there shall

Addition of articles 15A and 15B to the principal Act.

C 6184

be the following new articles:

"Approval of prospectus.

15A. (1) The competent authority shall notify the applicant of its decision regarding the requested approval of the prospectus within ten (10) working days of the submission of the draft prospectus.

(2) The time limit set out in sub-article (1) shall be extended to twenty (20) working days where the offer to the public involves securities issued by an issuer that does not have any securities admitted to trading on a regulated market and that has not previously offered securities to the public:

Provided that the time limit of twenty (20) working days shall only be applicable for the initial submission of the draft prospectus. Where subsequent submissions are necessary in accordance with sub-article (3), the time limit set out in sub-article (1) shall apply.

(3) Where the competent authority finds that the draft prospectus does not meet the standards of completeness, comprehensibility and consistency necessary for its approval and, or that changes or supplementary information are needed:

(a) it shall inform the applicant of that fact promptly and at the latest within the time limits set out in sub-article (1) or, as applicable, sub-article (2), as calculated from the submission of the draft prospectus and, or the supplementary information; and

(b) it shall clearly specify the changes or supplementary information that are needed:

Provided that, in such cases, the time limit set out in sub-article (1) shall then apply only from the date on which a revised draft prospectus or the supplementary information requested are submitted to the competent authority.

(4) Where the applicant is unable or unwilling to make the necessary changes or to provide the supplementary information requested in accordance with sub-article (3), the competent authority shall be entitled to refuse the approval of the prospectus and terminate the review process. In such case, the competent authority shall notify the applicant of its decision and indicate the reasons for such refusal.

(5) Notwithstanding the provisions of sub-articles (1) and (3), the time limits set out in the said sub-articles shall be reduced to five (5) working days for a prospectus consisting of separate documents drawn up by frequent issuers, including frequent issuers using the notification procedure provided for in Article 26 of the Prospectus Regulation. The frequent issuer shall inform the competent authority at least five (5) working days before the date envisaged for the submission of an application for approval:

Provided that a frequent issuer shall submit an application to the competent authority containing the necessary amendments to the universal registration document, where applicable, the securities note and the summary submitted for approval.

(6) Notwithstanding the provisions of sub-articles (1) and (3), the time limits set out in the said sub-articles shall be reduced to seven (7) working days for an EU Recovery prospectus drawn up in accordance with the Prospectus Regulation. The issuer shall inform the competent authority at least five (5) working days before the date envisaged for the submission of an application for approval:

Provided that this provision shall only apply till 31 December 2022, following which it shall cease to have effect.

(7) Where the competent authority fails to take a decision on the prospectus within the time limits laid down in sub-articles (1), (2) and (5), such failure shall not be deemed to constitute approval of the application.

(8) If the competent authority decides to approve a prospectus, it shall give the applicant written notice accordingly.

(9) If the competent authority decides to refuse a prospectus, it must give the applicant notice of its decision in writing stating the reasons for its refusal.

(10) The competent authority shall notify ESMA of the approval of a prospectus and any supplement thereto as soon as possible and in any event by no later than the end of the first working day after that approval is notified to the applicant.

Responsibility
attaching to the
prospectus.

15B. (1) Notwithstanding the provisions of this Act or any other law, the issuer, the offeror, the person asking for the admission to listing and, or trading on an authorized regulated market, the guarantor or, when any of the foregoing is a legal entity, the members of its administrative, management or supervisory bodies, as the case may be, shall be jointly and severally responsible and civilly liable for the information submitted in a prospectus, and any supplement thereto.

(2) Notwithstanding the provisions of this Act or any other law, no civil liability shall attach to any person mentioned sub-article (1) solely on the basis of the summary pursuant to Article 7 of the Prospectus Regulation or the specific summary of an EU Growth prospectus pursuant to the second sub-paragraph of Article 15(1) of the Prospectus Regulation, including any translation thereof, unless:

(a) it is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus; or

(b) it does not provide, when read together with the other parts of the prospectus, key information in order to assist investors when considering whether to invest in the securities.

(3) The persons responsible for the prospectus, and any supplement thereto in accordance with sub-article (1), shall be clearly identified in the prospectus by their names and functions or, in the case of legal entities, their names and registered offices, as well as declarations by them that, to the best of their knowledge, the information contained in the prospectus is factually correct and that the prospectus makes no omission likely to affect its import.

(4) The person mentioned in sub-article (1) shall be responsible for the information submitted in a registration document or in a universal registration document only in those cases where the registration document or the universal registration document is in use as a constituent part of an approved prospectus:

Provided that the provisions of this sub-article shall apply without prejudice to Articles 4 and 5 of the Transparency Directive where the information under those Articles is included in a universal registration document."

22. Article 16 of the principal Act shall be substituted by the following:

Amendment of article 16 of the principal Act.

"Approval of admissibility to listing.

16. (1) The competent authority shall notify the applicant of its decision regarding the requested approval of the admissibility to listing of securities on a local regulated market within ten (10) working days of the submission of the application.

(2) The time limit set out in sub-article (1) shall be extended to twenty (20) working days where the offer to the public involves securities issued by an issuer that does not have any securities admitted to trading on a regulated market and that has not previously offered securities to the public:

Provided that the time limit of twenty (20) working days shall only be applicable for the initial submission of the application. Where subsequent submissions are necessary in accordance with sub-article (3), the time limit set out in sub-article (1) shall apply.

(3) Where the competent authority finds that the application is incorrect or incomplete and, or that supplementary information is required:

(a) it shall inform the applicant of that fact promptly and at the latest within the time limits set out in sub-article (1) or, as applicable, sub-article (2), as calculated from the date of the submission of the application; and

(b) it shall clearly specify the changes or supplementary information that are required:

Provided that, in such cases, the time limit set out in sub-article (1) shall subsequently apply only from the date on which the revised application or the supplementary information requested are submitted to the competent authority.

(4) Where the applicant is unable or unwilling to make the necessary changes to the application or to provide the supplementary information requested in accordance with sub-article (3), the competent authority shall be entitled to refuse the approval of admissibility to listing of securities on a local regulated market and terminate the review process. In such a case, the competent authority shall notify the applicant of its decision and indicate the reasons for its refusal.

(5) Where the competent authority fails to take a decision on the application within the time limits laid down in sub-articles (1) and (2), such failure shall not be deemed to constitute approval of the application.

(6) If the competent authority decides to approve the admissibility to listing of securities on a local regulated market, it shall give the applicant written notice accordingly.

(7) If the competent authority decides to refuse the admissibility to listing of securities on a local regulated market, it must give the applicant notice of its decision in writing stating the reasons for its refusal.

(8) For the purposes of this article, "application" means an application for the approval of admissibility to listing of securities on a local regulated market made in terms of the provisions of this Act, and any regulations, or Capital Markets Rules issued thereunder."

Deletion of article 17 of the principal Act.

23. Article 17 of the principal Act shall be deleted.

Deletion of article 18 of the principal Act.

24. Article 18 of the principal Act shall be deleted.

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| 25. Article 19 of the principal Act shall be deleted. | Deletion of article 19 of the principal Act. |
| 26. Article 19A of the principal Act shall be deleted. | Deletion of article 19A of the principal Act. |
| 27. Article 19B of the principal Act shall be deleted. | Deletion of article 19B of the principal Act. |
| 28. Article 19C of the principal Act shall be deleted. | Deletion of article 19C of the principal Act. |
| 29. Article 19D of the principal Act shall be deleted. | Deletion of article 19D of the principal Act. |
| 30. Article 20 of the principal Act shall be deleted. | Deletion of article 20 of the principal Act. |
| 31. Article 20A of the principal Act shall be deleted. | Deletion of article 20A of the principal Act. |
| 32. Article 21 of the principal Act shall be deleted. | Deletion of article 21 of the principal Act. |
| 33. Article 21A of the principal Act shall be amended as follows: | Amendment of article 21A of the principal Act. |
| (a) for the words "Listing Authority", there shall be substituted the words "competent authority"; and | |
| (b) for the words "under the Prospectus Directive and the Transparency Directive.", there shall be substituted the words "under the Directives and the Prospectus Regulation." | |
| 34. In article 21B of the principal Act, for the words "Listing Authority", there shall be substituted the words "competent authority". | Amendment of article 21B of the principal Act. |
| 35. In article 21C of the principal Act, for the words "Listing Authority", wherever it occurs, there shall be substituted the words "competent authority". | Amendment of article 21C of the principal Act. |
| 36. Article 21D of the principal Act shall be amended as follows: | Amendment of article 21D of the principal Act. |
| (a) for the words "Listing Authority", there shall be substituted the words "competent authority"; and | |
| (b) for the words "the Transparency Directive.", there | |

C 6190

shall be substituted the words, "the Directives and the Prospectus Regulation."

Deletion of article 22 of the principal Act.

37. Article 22 of the principal Act shall be deleted.

Deletion of article 23 of the principal Act.

38. Article 23 of the principal Act shall be deleted.

Deletion of article 27A of the principal Act.

39. Article 27A of the principal Act shall be deleted.

Deletion of article 29 of the principal Act.

40. In article 29 of the principal Act, the words ", 7," shall be deleted.

Amendment of article 32 of the principal Act.

41. Sub-article (1) of article 32 of the principal Act shall be amended as follows:

(a) paragraph (vi) thereof, shall be substituted by the following:

"(vi) any issuer, offeror or person asking for admission to listing and, or trading on a regulated market, and any person that controls them or is controlled by them; and, or";

(b) immediately after paragraph (vi) thereof, there shall be added the following new paragraph:

"(vii) any other person who appears to be in possession of relevant information,".

Amendment of article 33 of the principal Act.

42. Article 33 of the principal Act shall be amended as follows:

(a) in sub-article (1) thereof, for the words "referred to in article 32(1)(i) to (vi).", there shall be substituted the words "referred to in article 32(1)(i) to (vii).";

(b) sub-article (6) thereof, shall be deleted.

Amendment of article 34A of the principal Act.

43. In article 34A of the principal Act, for the words "which transpose the Directive, including any regulations, Financial Market Rules or administrative provisions made thereunder for the said transposition", there shall be substituted the words "of this Act or any regulations or Capital Markets Rules issued thereunder".

44. Article 35 of the principal Act shall be amended as follows: Amendment of article 35 of the principal Act.

(a) the words "the Listing Authority," shall be deleted;

(b) for the words "the provisions of this Act, any regulations made thereunder", there shall be substituted the words "the provisions of the Prospectus Regulation, this Act and any regulations or Capital Markets Rules made thereunder".

45. Article 37 of the principal Act shall be amended as follows: Amendment of article 37 of the principal Act.

(a) sub-article (7) thereof, shall be amended as follows:

(i) in paragraph (c) thereof, for the words "under article 42; or", there shall be substituted the words "under this Act."; and

(ii) paragraph (d) thereof, shall be deleted;

(b) in paragraph (c) of sub-article (11) thereof, for the words "under article 5,", there shall be substituted the words "under article 39K,".

46. In article 38 of the principal Act, the words "the Listing Authority", wherever they occur in the said article, shall be deleted. Amendment of article 38 of the principal Act.

47. Article 39A of the principal Act shall be substituted by the following: Amendment of article 39A of the principal Act.

"Administrative penalties and other measures.

39A. (1) Without prejudice to any other powers conferred to it by this Act or any other law, where the competent authority is satisfied that a person's conduct amounts to a breach of any of the provisions of Part III, or any regulations, or Capital Markets Rules issued thereunder, or that a person has contravened or failed to comply with any condition, obligation, requirement or directives made or given by the competent authority under any of the provisions of this Act or any regulations or Capital Markets Rules issued thereunder, including failure to co-operate in an investigation, the competent authority may by notice in writing and without recourse to a court hearing impose on 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, or any other administrative measure, as it may deem necessary.

C 6192

(2) Administrative penalties that may be imposed by the competent authority, may be imposed in the form of a fixed penalty, a daily penalty, or both.

Cap. 330.

(3) The provisions of article 16(4) of the Malta Financial Services Authority Act shall apply *mutatis mutandis* with respect to any administrative penalty imposed by the competent authority under sub-article (1).

(4) The imposition by the competent authority of an administrative penalty or any other administrative measure in terms of this article shall be without prejudice to any other consequence emanating from the act or omission of the offender under civil or criminal law:

Provided that in all cases where the competent authority imposes an administrative penalty in respect of anything done or omitted to be done by any person, and such act or omission also constitutes a criminal offence, no proceedings may be taken or continued against the said person in respect of such criminal offence."

Addition of new articles to the principal Act.

48. Immediately after article 39A of the principal Act, there shall be added the following new articles:

"Administrative penalties and other measures for breaches relating to transparency obligations.

39B. (1) Notwithstanding the provisions of article 19, the competent authority may impose administrative penalties and other administrative measures as mentioned in sub-article (2), where it considers that:

(a) an issuer has failed to make public, within the required time limit, any regulated information as defined in the Capital Markets Rules; or

(b) any other person subject to the Capital Markets Rules has failed to notify, within the required time limit, the acquisition or disposal of a major holding in accordance with the Capital Markets Rules.

(2) Notwithstanding the provisions of article 19, the competent authority shall have the power to impose the following administrative penalties and other administrative measures for the breaches indicated in sub-article (1):

(a) a public statement indicating the natural person or the legal entity responsible and the nature of the breach;

(b) an order requiring the natural person or the legal entity responsible to cease the conduct constituting the breach and to desist from any repetition of that conduct;

(c) in the case of a legal entity, administrative penalties of:

(i) up to ten million euro (€10,000,000), or up to 5% of the total annual turnover according to the last available annual accounts approved by the management body; where the legal entity is a parent undertaking or a subsidiary of a parent undertaking which has to prepare consolidated financial accounts pursuant to Directive 2013/34/EU, the relevant total turnover shall be the total annual turnover or the corresponding type of income pursuant to the relevant accounting Directives according to the last available consolidated annual accounts approved by the management body of the ultimate parent undertaking; or

(ii) up to twice the amount of the profits gained or any losses avoided because of the breach, where those can be determined,

whichever is higher;

(d) in the case of a natural person, administrative penalties of:

(i) up to two million euro (€ 2,000,000); or

(ii) up to twice the amount of the profits gained or any losses avoided because of the breach, where those can be determined,

whichever is higher.

(3) Without prejudice to the provisions of sub-article (2), the competent authority may suspend the exercise of voting rights attached to shares in the event of any breach as referred to in sub-article (1)(a).

(4) The administrative penalties and other administrative measures taken by the competent authority in terms of this article shall be effective, proportionate and dissuasive.

Administrative penalties and other measures for breaches of the Prospectus Regulation.

39C. (1) Notwithstanding the provisions of article 19, the competent authority may impose administrative penalties and other administrative measures as mentioned in sub-article (2), where it considers that:

(a) a person's conduct amounts to a breach of Article 3, Article 5, Article 6, Article 7(1) to (11), Article 8, Article 9, Article 10, Article 11(1) and (3), Article 14(1) and (2), Article 15(1), Article 16(1), (2) and (3), Article 17, Article 18, Article 19(1) to (3), Article 20(1), Article 21(1) to (4) and (7) to (11), Article 22(2) to (5), Article 23 (1), (2), (3) and (5), and, or Article 27 of the Prospectus Regulation; and, or

(b) a person has failed to co-operate or comply in an investigation or with an inspection or request covered by Article 32.

(2) Notwithstanding the provisions of article 19, the competent authority shall have the power to impose the following administrative penalties and other administrative measures for the breaches indicated in sub-article (1):

(a) a public statement indicating the natural person or the legal entity responsible and the nature of the breach;

(b) an order requiring the natural person or legal entity responsible to cease the conduct constituting the breach;

(c) maximum administrative penalties of twice the amount of any profits gained or losses avoided because of the breach in cases where they can be determined;

(d) in the case of a legal person, maximum administrative pecuniary sanctions of up to five million euro (€ 5,000,000), or up to 3% of the total annual turnover of that legal person, according to the last applicable financial statements approved by the management body; where the legal person is a parent undertaking or a subsidiary of a parent undertaking which is required to prepare consolidated financial accounts in accordance with Directive 2013/34/EU, the relevant total annual turnover, shall be the total annual turnover or the corresponding type of income in accordance with the relevant European Union law in the area of accounting according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking;

(e) in the case of a natural person, administrative pecuniary sanctions of up to seven hundred thousand euro (€ 700,000).

(3) The administrative penalties and other measures taken by the competent authority in terms of this article shall be effective, proportionate and dissuasive.

Administrative penalties and other measures in respect of members of a legal entity.

39D. Where obligations imposed in terms of the Prospectus Regulation, this Act or any regulations or Capital Markets Rules issued thereunder, apply to the issuer or to any other legal entity, in the event of a breach of any provision thereof, administrative penalties and other measures can also be imposed, subject to the conditions laid down in national law, on the members of the administrative, management or supervisory bodies of the legal entity concerned, and on other individuals who are responsible for the breach under national law.

C 6196

Relevant
circumstances.

39E. In the case of administrative penalties or measures imposed by the competent authority in accordance with the provisions of this Act, the competent authority shall take into account all relevant circumstances, including where appropriate:

(a) the gravity and the duration of the breach;

(b) the degree of responsibility of the natural person or legal entity responsible;

(c) the financial strength of the natural person or legal entity responsible, for example as indicated by the total turnover of the legal entity responsible or the annual income of the natural person responsible;

(d) the importance of any profits gained or losses avoided by the natural person or legal entity responsible, in so far as they can be determined;

(e) any losses sustained by third parties as a result of the breach, in so far as they can be determined;

(f) the level of co-operation of the natural person or the legal entity responsible with the competent authority;

(g) previous breaches by the natural person or legal entity responsible;

(h) the impact of the breach on retail investors' interests;

(i) measures taken subsequent to the breach by the person responsible for the breach to prevent its repetition.

Notice of
administrative
penalties.

39F. (1) If the competent authority proposes to impose an administrative penalty on any person under articles 19, 19A or 19 B, it shall give such person a notice in writing of its intention to do so, setting out the reasons for the decision it proposes to take.

(2) Every notice given under sub-article (1), shall state that the recipient of the notice may, within fifteen (15) days from the service thereof, make representations in writing to the competent authority giving reasons why the proposed decision should not be taken, and the competent authority shall consider any representation so made before arriving at a final decision.

(3) The competent authority shall as soon as practicable notify its final decision in writing to any person to whom notice is to be given under sub-article (1).

Publication of
decisions.

39G. (1) The competent authority shall publish any decision imposing an administrative penalty or any other measure on its website immediately after the person subject to that decision has been informed of that decision.

(2) The information published pursuant to sub-article (1), shall specify the type and nature of the breach, the identity of the person subject to the decision and any other information which the competent authority deems relevant.

(3) The provisions of sub-articles (1) and (2) shall not apply to decisions of the competent authority imposing measures that are of an investigatory nature.

(4) Where the competent authority considers, following a case-by-case assessment, that the publication of the identity of the legal person subject to the decision, or the personal data of a natural person, would be disproportionate, or where such publication would jeopardise an ongoing investigation or the stability of the financial markets, the competent authority shall:

(a) defer publication of the decision until the reasons for that deferral cease to exist; or

(b) publish the decision on an anonymous basis where such publication ensures effective protection of the personal data concerned and, where appropriate, postpone publication of the relevant data for a reasonable period of time where it is foreseeable that the reasons for anonymous publication will cease to exist during that period; or

(c) not publish the decision in the event that the competent authority is of the opinion that publication in accordance with paragraphs (a) or (b) will be insufficient to ensure:

(i) that the stability of financial markets is not jeopardised; or

(ii) the proportionality of the publication of such decisions with regard to measures which are deemed to be of a minor nature.

(5) Where the decision is subject to an appeal before a national judicial, administrative or other authority, the competent authority shall also publish immediately on its website such information and any subsequent information on the outcome of such an appeal. Any decision annulling a decision subject to appeal shall also be published.

(6) Any decision that is published in accordance with this article shall remain accessible on the website of the competent authority for a period of at least five (5) years after its publication;

Provided that personal data contained in any such decision shall be retained on the website of the competent authority for the period which is necessary, in accordance with the applicable data protection legislation."

Suspension and removal of listed financial instruments from trading on an authorized regulated market.

39H. (1) Without prejudice to any other powers conferred to it by this Act or any other law, the competent authority may:

(a) suspend, or require the suspension, of listed financial instruments from listing and, or trading on an authorized regulated market for a maximum of ten (10) consecutive working days on any single occasion; and

(b) remove, or require the removal of listed financial instruments from listing and, or trading on an authorized regulated market:

Provided that where the competent authority suspends or removes, or requires the suspension or removal, from listing and, or trading of a listed financial instrument in terms of this sub-article, it shall also suspend or remove, or require the suspension or removal from listing and, or trading on that authorized regulated market, the derivatives as referred to in points (4) to (10) of Section C of Annex I to MiFID that relate or are referenced to that listed financial instrument where the suspension or removal of such derivatives is necessary to support the objectives of the suspension or removal of the underlying listed financial instrument;

Provided further that where the competent authority suspends or requires the suspension from listing and, or trading of a listed financial instrument in terms of this sub-article, the obligations set out in this Act, and any regulations or Capital Markets Rules issued thereunder in relation to listed financial instruments shall continue to apply with respect to the listed financial instrument which was suspended.

(2) Without prejudice to sub-article (1), a market operator operating an authorized regulated market may suspend or remove listed financial instruments from trading on the authorized regulated market operated thereby if such listed financial instruments no longer comply with any bye-laws of the authorized regulated market, unless such suspension or removal would be likely to cause significant damage to the investors' interests or the orderly functioning of the market.

(3) A market operator of an authorized regulated market that suspends or removes from trading a listed financial instrument in terms of sub-article (2), shall also suspend or remove from trading on that authorized regulated market the derivatives as referred to in points (4) to (10) of Section C of Annex I to MiFID that relate or are referenced to that listed financial instrument where the suspension or removal of such derivatives is necessary to support the objectives of the suspension or removal of the underlying financial instrument.

(4) Where a market operator operating an authorized regulated market suspends or removes financial instruments and any related derivatives in accordance with the provisions of sub-articles (2) and (3), that market operator shall promptly make its decision public and notify the competent authority thereof, as well as provide it with any relevant information in relation thereto.

(5) Where a market operator operating an authorized regulated market suspends or removes from trading on that authorized regulated market a listed financial instrument and any related derivatives in accordance with the provisions of this article, the competent authority shall require other authorized regulated markets, MTFs, OTFs and systematic internalisers, which fall under its jurisdiction and trade the same financial instrument or derivatives as referred to in points (4) to (10) of Section C of Annex I to MiFID that relate or are referenced to the listed financial instrument so suspended or removed, to also suspend or remove that listed financial instrument or derivatives from trading, where the suspension or removal is due to suspected market abuse, a take-over bid, or the non-disclosure of inside information about the issuer or financial instrument infringing Articles 7 and 17 of Regulation (EU) No. 596/2014, except where such suspension or removal could cause significant damage to the investors' interests or the orderly functioning of the market:

Provided that the competent authority shall immediately make public and communicate to ESMA and the European regulatory authorities of the other Member States or EEA States such a decision.

(6) Where the competent authority receives a notification from a European regulatory authority of another Member State or EEA State in accordance with the fourth paragraph of Article 32(2) of MiFID, it shall require other authorized regulated markets, MTFs, OTFs and systematic internalisers, which fall under its jurisdiction and trade the same financial instrument or derivatives as referred to in points (4) to (10) of Section C of Annex I to MiFID that relate or are referenced to the financial instrument suspended or removed by the foreign regulated market, to also suspend or remove that financial instrument or derivatives from trading, where the suspension or removal is due to suspected market abuse, a takeover bid, or the non-disclosure of inside information about the issuer or financial instrument infringing Articles 7 and 17 of Regulation (EU) No. 596/2014, except where such suspension or removal could cause significant damage to the investors' interests or the orderly functioning of the market:

Provided that the competent authority shall communicate its decision to ESMA and the European regulatory authorities of the other Member States or EEA States, including an explanation if the decision was not to suspend or remove from trading the financial instrument or derivatives as referred to in points (4) to (10) of Section C of Annex I to MiFID that relate or are referenced to the financial instrument suspended or removed by the foreign regulated market.

(7) Sub-articles (2) to (6) shall also apply when the suspension from trading of a financial instrument or any related derivatives as referred to in points (4) to (10) of Section C of Annex I to MiFID that relate or are referenced to a financial instruments suspended by a regulated market is lifted.

(8) The notification requirements set out in sub-articles (2) to (6) shall also apply in the case where the decision to suspend or remove from trading a listed financial instrument or any related derivatives as referred to in points (4) to (10) of Section C of Annex I to MiFID that relate or are referenced to that listed financial instrument is taken by the competent authority in accordance with the provisions of this article.

C 6202

Suspension and
removal of
financial
instruments from
trading on an MTF
or an OTF.

39I. (1) Without prejudice to any other powers conferred to it by this Act or any other law, the competent authority may:

(a) suspend, or require the suspension of, financial instruments from trading on an MTF or an OTF for a maximum of ten (10) consecutive working days on any single occasion: and

(b) to remove, or require the removal of, financial instruments from trading on an MTF or an OTF:

Provided that where the competent authority suspends or removes, or requires the suspension or removal, from trading a financial instrument in terms of this sub-article, it shall also suspend or remove, or require the suspension or removal, from trading on that MTF or OTF the derivatives as referred to in points (4) to (10) of Section C of Annex I to MiFID that relate, or are referenced to that financial instrument where the suspension or removal of such derivatives is necessary to support the objectives of the suspension or removal of the underlying financial instrument:

Provided further that where the competent authority suspends or requires the suspension from trading of a financial instrument in terms of this sub-article, the obligations set out in this Act and any regulation or Capital Markets Rules issued thereunder in relation to financial instruments shall continue to apply with respect to the financial instrument which was suspended.

(2) Without prejudice to sub-article (1), a market operator or an investment firm operating an MTF or an OTF may suspend or remove financial instruments from trading on the MTF or OTF operated thereby if such financial instruments no longer comply with the bye-laws of the MTF or OTF, unless such suspension or removal would be likely to cause significant damage to the investors' interests or the orderly functioning of the market.

(3) A market operator or investment firm operating an MTF or an OTF that suspends or removes from trading a financial instrument in terms of sub-article (2), shall also suspend or remove from trading on that MTF or OTF the derivatives as referred to in points (4) to (10) of Section C of Annex I to MiFID that relate or are referenced to that financial instrument where the suspension or removal of such derivatives is necessary to support the objectives of the suspension or removal of the underlying financial instrument.

(4) Where a market operator or investment firm operating an MTF or OTF suspends or removes financial instruments and any related derivatives in accordance with the provisions of sub-articles (2) and (3), that market operator shall promptly make its decision public and notify the competent authority thereof, as well as provide it with any relevant information in relation thereto.

(5) Where a market operator or investment firm operating an MTF or an OTF suspends or removes from trading on that MTF or OTF a financial instrument and any related derivatives in accordance with the provisions of this article, the competent authority shall require other authorized regulated markets, MTFs, OTFs and systematic internalisers, which fall under its jurisdiction and trade the same financial instrument or derivatives as referred to in points (4) to (10) of Section C of Annex I to MiFID that relate or are referenced to the financial instrument so suspended or removed, to also suspend or remove that financial instrument or derivatives from trading, where the suspension or removal is due to suspected market abuse, a take-over bid or the non-disclosure of inside information about the issuer or financial instrument infringing Articles 7 and 17 of Regulation (EU) No. 596/2014, except where such suspension or removal could cause significant damage to the investors' interests or the orderly functioning of the market:

Provided that the competent authority shall immediately make public and communicate to ESMA and the European regulatory authorities of the other Member States or EEA States such a decision.

(6) Where the competent authority receives a notification from a European regulatory authority of another Member State or EEA State in accordance with the third paragraph of Article 32(2) of MiFID, it shall require other authorized regulated markets, MTFs, OTFs and systematic internalisers, which fall under its jurisdiction and trade the same financial instrument or derivatives as referred to in points (4) to (10) of Section C of Annex I to MiFID that relate or are referenced to the financial instrument suspended or removed by the foreign MTF or OTF, to also suspend or remove that financial instrument or derivatives from trading, where the suspension or removal is due to suspected market abuse, a take-over bid or the non-disclosure of inside information about the issuer or financial instrument infringing Articles 7 and 17 of Regulation (EU) No. 596/2014, except where such suspension or removal could cause significant damage to the investors' interests or the orderly functioning of the market:

Provided that the competent authority shall communicate its decision to ESMA and the European regulatory authorities of the other Member States or EEA States, including an explanation if the decision was not to suspend or remove from trading the financial instrument or derivatives as referred to in points (4) to (10) of Section C of Annex I to MiFID that relate or are referenced to the financial instrument suspended or removed by the foreign MTF or OTF.

(7) Sub-articles (2) to (6) shall also apply when the suspension from trading of financial instrument and any related derivatives as referred to in points (4) to (10) of Section C of Annex I to MiFID that relate or are referenced to a financial instruments suspended by an MTF or an OTF is lifted.

(8) The notification requirements set out in sub-articles (2) to (6) shall also apply in the case where the decision to suspend or remove from trading a financial instrument and any related derivatives as referred to in points (4) to (10) of Section C of Annex I to MiFID that relate, or are referenced to that financial instrument is taken by the competent authority in accordance with the provisions of this article.

Notice of suspension or removal of listed financial instruments.

39J. (1) Where the competent authority proposes to remove or requires the removal of a listed financial instrument from listing on an authorized regulated market, it must give the issuer of such financial instrument written notice thereof.

(2) A notice given in terms of sub-article (1) shall:

(a) provide details in relation to the proposed removal of the listed financial instrument from listing on an authorized regulated market;

(b) state the competent authority's reason for the proposed removal of such listed financial instrument from listing on an authorized regulated market, provided that the interest of an authorized regulated market, the general public or the investors shall constitute sufficient reason therefor;

(c) inform the issuer of such listed financial instrument that he may make representations to the competent authority within such period as may be specified in the notice; and

(d) specify the period within which the proposed removal of such listed financial instrument from listing on an authorized regulated market would take effect.

(3) The competent authority may extend the period within which representations may be made to it.

(4) If, having considered any representations made to it by the issuer of the listed financial instruments, the competent authority decides to remove a listed financial instrument from listing on an authorized regulated market, the competent authority shall give the issuer of such listed financial instrument written notice of its decision.

(5) The removal of a listed financial instrument from listing on an authorized regulated market shall take effect on such date as may be specified in the notice under sub-article (4).

C 6206

Power to issue directives.

39K. (1) Without prejudice to any of the powers conferred on it under this Act, the competent authority may, whenever it deems it necessary, give by notice in writing, such directives as it may deem appropriate in the circumstances; and any person to whom, or to which the notice is given shall obey, comply with and otherwise give effect to any such directive within the time and in the manner stated in the directive or subsequent directives.

(2) The power to issue directives under this article shall also include the power to vary, alter, add to or withdraw any directive, as well as the power to issue subsequent new directives.

(3) Where the competent authority is satisfied that the circumstances so warrant, it may at any time make public any directive it has given under any of the provisions of this article."

Amendment of article 41A of the principal Act.

49. Article 41A of the principal Act shall be amended as follows:

(a) the words "or the Listing Authority", wherever they occur in the said article, shall be deleted;

(b) for the words "Listing Rules", there shall be substituted the words "Capital Markets Rules";

(c) the words ", as the case may be, " shall be deleted;

(d) for the words "of that conduct:", there shall be substituted the words "of that conduct."; and

(e) the first and second provisos thereof, shall be deleted.

Deletion of article 41B of the principal Act.

50. Article 41B of the principal Act shall be deleted.

Amendment of article 42 of the principal Act.

51. Article 42 of the principal Act shall be substituted by the following:

"Appeals to the Tribunal.

42. (1) Any person who is aggrieved by a decision of the competent authority:

(a) to refuse a prospectus or admissibility to listing;

(b) to suspend or remove listed financial instruments from listing and, or trading in a trading venue;

(c) to refuse an application for authorisation to provide the services of a regulated market in or from within Malta;

(d) to suspend or remove listed financial instruments from listing and, or from trading on a trading venue,

(e) to refuse an application for authorisation to act as a central securities depository;

(f) to revoke an authorisation to act as a central securities depository when this is revoked by the competent authority in terms of article 27 of this Act;

(g) concerning the expenses of and incidental to an investigation under article 33;

(h) to issue a directive; or

(i) to impose an administrative penalty or any other administrative measures;

may appeal against such decision to the Tribunal within such period and under such conditions as are established under article 21 of the Malta Financial Services Authority Act.

Cap. 330.

(2) Without prejudice to sub-article (1), any person who is aggrieved by the competent authority's failure to take a decision in respect of:

(a) an application for the approval of a prospectus or a request for changes or supplementary information within the time limits set out in Article 20(2), (3) and (6) of the Prospectus Regulation in respect of that application; or

(b) an application for authorisation to act as a central securities depository which contains all the information required under the provisions in force within six (6) months of its submission,

C 6208

Cap. 330. may appeal against such failure to decide to the Tribunal within such period and under such conditions as are established under article 21 of the Malta Financial Services Authority Act.

Cap. 330. (3) Any person who is aggrieved by a decision of a market operator operating an authorized regulated market, an MTF or an OTF to suspend or remove financial instruments or listed financial instruments, as applicable, from trading on the authorized regulated market, MTF or OTF operated thereby may appeal against such decision to the tribunal within such period and under such conditions as are established under article 21 of the Malta Financial Services Authority Act.

(4) The provisions of sub-articles (1) to (3) shall be without prejudice to the right of any person who is aggrieved by a decision or failure to decide of the competent authority or market operator of an authorized regulated market to appeal there from in accordance with any regulations issued under this Act."

Amendment of article 43 of the principal Act.

52. Article 43 of the principal Act shall be substituted by the following:

"Operation of a decision.

43. An appeal against a decision of the competent authority or a market operator of an authorized regulated market shall not suspend the operation of that decision:

Provided that a decision of the competent authority or a market operator operating an authorized regulated market to remove listed financial instruments from listing and, or trading, as applicable, on an authorized regulated market shall not become operative until the expiration of the period within which an appeal lies under this article and, if an appeal is filed within such period, the decision shall become operative on the date of the decision of the Tribunal dismissing the appeal or on the date on which the appeal is abandoned.

53. In article 44 of the principal Act, for the words "Subject to article 43 of this Act,", there shall be substituted the words, "Subject to articles 42 and 43 of this Act,".

Amendment of article 44 of the principal Act.

54. Immediately after article 46 of the principal Act, there shall be added the following new article:

Addition of article 46A to the principal Act.

"Powers of the Resolution Committee.

Cap. 330.

46A. The provisions of this Act and any regulations or Capital Markets Rules issued thereunder shall be without prejudice to the powers of the Resolution Committee under the Malta Financial Services Authority Act, any regulations issued thereunder and any other applicable law. For the purposes of this article, the "Resolution Committee" shall mean the Resolution Committee appointed by the Resolution Authority in terms of article 7B(2) of the Malta Financial Services Authority Act."

55. Article 48 of the principal Act shall be amended as follows:

Amendment of article 48 of the principal Act.

(a) the marginal note thereof, shall be substituted by the following new marginal note:

"Temporary suspension of listed financial instruments from listing and, or trading on an authorized regulated market.";

(b) for the words "the Listing Authority", wherever they occur in the said article 48, there shall be substituted the words "the competent authority";

(c) sub-article (1) thereof, shall be amended as follows:

(i) for the words "Without prejudice to the provisions of article 17", there shall be substituted the words "Without prejudice to the provisions of article 39I";

(ii) for the words "the trading in financial instruments on any regulated market", there shall be substituted the words, "the listing and, or trading of listed financial instruments on any authorized regulated market";

(d) sub-article (2) thereof, shall be amended as follows:

(i) for the words "the temporary suspension of trading", there shall be substituted the words, "the

C 6210

temporary suspension of the listing and, or trading of listed financial instruments on any authorized regulated market";

(ii) for the words, "merits such closure", there shall be substituted the words "merits such temporary suspension";

(e) in sub-article (4) thereof, for the words "of trading under this article. Any transaction so executed in contravention of this subsection shall be invalid.", there shall be substituted the words "of listing and, or trading under this article. Any transaction so executed in contravention of this sub-article shall be invalid."

Amendment of article 49 of the principal Act.

56. Sub-article (1) of Article 49 of the principal Act shall be amended as follows:

(a) in paragraph (f) thereof, for the words "in or from Malta." there shall be substituted the words "in or from Malta; and, or";

(b) immediately following paragraph (f) thereof, there shall be added the following new paragraph:

"(g) to exempt any person from any one or more of the provisions of this Act and any regulations issued thereunder, subject to such variations, additions, adaptations and modifications as may be prescribed, and subject to such conditions or other requirements, including other forms of authorisation and notification procedures, as may be prescribed."

PART III

AMENDMENTS TO THE INVESTMENT SERVICES ACT

Amendments to the Investment Services Act. Cap. 370.

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

Amendment of article 26 of the principal Act.

58. In paragraph (f) of sub-article (1) of article 26 of the principal Act, for the words "or to the Listing Authority under the Financial Markets Act in the exercise of their respective functions in terms of law", there shall be substituted the words, "in the exercise of its functions in terms of law".

**PART IV
AMENDMENTS TO THE COMPANIES ACT**

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

Amendments to the Companies Act.
Cap. 386.

60. In paragraph (f) of sub-article (1) of article 349 of the principal Act, for the words "listing rules", and wherever they occur in the principal Act, there shall be substituted the words, "Capital Markets Rules".

Amendment of article 349 of the principal Act.

**PART V
AMENDMENTS TO THE INSURANCE BUSINESS ACT**

61. This Part amends and shall be read and construed as one with the Insurance Business Act, hereinafter in this Part referred to as "the principal Act".

Amendments to the Insurance Business Act.
Cap. 403.

62. Sub-article (2) of article 55 of the principal Act shall be amended as follows:

Amendment of article 55 of the principal Act.

(a) in paragraph (g) thereof, for the words "institutions; and", there shall be substituted the words "institutions;"

(b) in paragraph (h) thereof, for the words "such actuaries.", there shall be substituted the words "such actuaries; and"; and

(c) immediately after paragraph (h), there shall be added the following new paragraph (i):

"(i) authorities responsible for supervising credit institutions and financial institutions as defined in Article 3 of Directive (EU) 2015/849 of the European Parliament and of the Council, for the purposes of ensuring compliance with the said Directive."

**PART VI
AMENDMENTS TO THE PREVENTION OF FINANCIAL
MARKETS ABUSE ACT**

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

Amendments to the Prevention of Financial Markets Abuse Act.
Cap. 476.

64. In sub-article (1) of article 2 of the principal Act, the definition "Listing Authority" shall be deleted.

Amendment of article 2 of the principal Act.

C 6212

Amendment of article 20 of the principal Act.

65. In paragraph (a) of sub-article (1) of article 20 of the principal Act, the words ", including in particular the Listing Authority within the meaning of the Financial Markets Act", and the words in the marginal note "Cap. 345" shall be deleted.

**PART VII
AMENDMENTS TO THE INSURANCE DISTRIBUTION ACT**

Amendments to the Insurance Distribution Act. Cap. 487.

66. This Part amends and shall be read and construed as one with the Insurance Distribution Act, hereinafter in this Part referred to as "the principal Act".

Amendment of article 46 of the principal Act.

67. In paragraph (f) of sub-article (2) of article 46 of the principal Act, for the words "or to the Listing Authority under the Financial Markets Act in the exercise of their respective functions in terms of law", there shall be substituted the words, "in the exercise of its functions in terms of law".

**PART VIII
AMENDMENTS TO THE VIRTUAL FINANCIAL ASSETS ACT**

Amendments to the Virtual Financial Assets Act. Cap. 590.

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

Amendment of article 57 of the principal Act.

69. In paragraph (f) of sub-article (1) of article 57 of the principal Act, for the words "or to the Listing Authority under the Financial Markets Act in the exercise of their respective functions in terms of law;" , there shall be substituted the words, "in the exercise of its functions in terms of law;" , and the words in the marginal note "Cap. 345" shall be deleted.

Objects and Reasons

The objects and reasons of this Bill are to implement the relevant provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC; to further transpose the provisions of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC; to implement the relevant provisions of Regulation (EU) 2021/337 of the European Parliament and of the Council of 16 February 2021 amending

Regulation (EU) 2017/1129 as regards the EU Recovery Prospectus and targeted adjustments for financial intermediaries and Directive 2004/109/EC as regards the use of the single electronic reporting format for annual financial reports, to support the recovery from the COVID-19 crisis; to implement the relevant provisions of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector; to transpose the relevant provisions of Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU; to enhance and elaborate on the purposes and objectives of the MFSA in its role as sole competent authority in terms of the Prospectus Regulation; to enhance the functions and powers of the MFSA, as is necessary, for it to fulfil its purposes and objectives; to enhance the drafting of the provisions of the Financial Markets Act (Cap. 345); to make the necessary revisions to other Acts in view of the new definitions being proposed and the removal and replacement of previously defined terms; and to provide for other ancillary amendments.

VERŻJONI ELETTRONIKA