

MALTA

ATT Nru. XIV ta' l-1989

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

ATT biex jemenda l-Att ta' l-1988 dwar l-Offshore Trusts.

ACT No. XIV of 1989

AN ACT enacted by the Parliament of Malta.

AN ACT to amend the Offshore Trusts Act, 1988.

Naghti l-kunsens tiegħi.

(L.S.)

ĊENSU TABONE
President

16 ta' Ġunju, 1989

ATT Nru. XIV ta' l-1989

ATT biex jemenda l-Att ta' l-1988 dwar l-Offshore Trusts.

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

1. Dan l-Att jista' jissejjah l-Att ta' l-1989 li jemenda l-Att dwar *l-Offshore Trusts*, u għandu jinqara u jiftiehem haġa waħda ma' l-Att ta' l-1988 dwar *l-Offshore Trusts*, hawnhekk iżjed 'il quddiem imsejjah "l-Att prinċipali".

Titolu fil-qosor.

Att XXXV
ta' l-1988.

2. Minflok it-tifsira ta' "proprjetà immobbli sitwata f'Malta" fl-artikolu 2 ta' l-Att prinċipali, għandha tidhol it-tifsira li ġejja:

Emenda ta'
l-artikolu 2 ta'
l-Att prinċipali.

" "proprjetà immobbli sitwata f'Malta" tinkludi azzjonijiet, *stock* jew obligazzjonijiet fi jew ta' kumpannija li l-attiv tagħha jinkludi proprjetà immobbli sitwata f'Malta jew fi, jew ta' kumpannija, li ma tkunx kumpannija *offshore*, registrata f'Malta;".

3. Minflok is-subartikolu (6) ta' l-artikolu 18 ta' l-Att prinċipali għandu jidhol dan is-subartikolu li ġej:

Emenda ta'
l-artikolu 18 ta'
l-Att prinċipali.

"(6) Mal-hatra ta' *trustee* ġdid kull haġa mehtieġa biex il-proprjetà tat-*trust* tigi vestita fi jew taht il-kontroll tat-*trustee* għal dak iż-żmien għandha, u tista' tkun mehtieġa mit-*trustee* jew xi benefiċjarju li, ssir."

4. Fit-test Inġliż tas-subartikolu (3) ta' l-artikolu 21 ta' l-Att prinċipali, minflok il-kliem "Authority of the Court" għandhom jidhlu l-kliem "authority of the Court".

Emenda ta'
l-artikolu 21 ta'
l-Att prinċipali.

Emenda ta' l-artikolu 27 ta' l-Att prinċipali.

5. Fit-test Ingliż ta' l-artikolu 27 ta' l-Att prinċipali, minflok il-kliem "property to, or to trustees for the benefit of any person" għandhom jidhlu l-kliem "property to, or to *trustees* for the benefit of, any person".

Emenda ta' l-artikolu 37 ta' l-Att prinċipali.

6. Fis-subparagrafu (iii) tal-paragrafu (a) tas-subartikolu (2) ta' l-artikolu 37 ta' l-Att prinċipali, minflok il-kliem "ta' xi" għandhom jidhlu l-kliem "jew xi".

Emenda ta' l-artikolu 38 ta' l-Att prinċipali.

7. Fis-subartikolu (2) ta' l-artikolu 38 ta' l-Att prinċipali, minflok il-kliem "setgha ohra lill-Qorti" għandhom jidhlu l-kliem "setgha ohra mogħtija lill-Qorti".

Emenda ta' l-artikolu 44 ta' l-Att prinċipali.

8. Minflok is-subartikolu (1) ta' l-artikolu 44 ta' l-Att prinċipali għandu jidhol dan is-subartikolu li ġej:

"Kap. 123 (1) It-taxxa li tithallas taht l-Att dwar it-Taxxa fuq l-*Income*, jew taht xi liġi ohra li tissostitwixxi dik il-liġi, fuq l-*income* ta' *offshore trust* u fuq xi *income* ta' beneficijarju li jirriżulta minn dik it-*trust*, għandha tkun għar-rigward ta' dak l-*income* kollu, mitejn lira għal kull sena ta' stima, u għandha tithallas mit-*trust* lill-Awtorità għan-nom tal-Kummissarju tat-Taxxi Interni mhux iżjed tard mill-aħħar ta' Jannar ta' kull sena li tiġi wara dik tar-registrazzjoni tat-*trust*."

Emenda ta' l-artikolu 46 ta' l-Att prinċipali.

9. Fis-subartikolu (1) ta' l-artikolu 46 ta' l-Att prinċipali, il-kliem "ta' l-1948" għandhom jithassru.

Emenda ta' l-artikolu 47 ta' l-Att prinċipali.

10. L-artikolu 47 ta' l-Att prinċipali għandu jiġi emendat kif ġej:

(a) fis-subartikolu (1) tiegħu, minflok il-kliem "tas-subartikolu (3)" għandhom jidhlu l-kliem "tas-subartikoli (3) u (4)";

(b) fit-test Ingliż tas-subartikolu (3) tiegħu, minflok il-kelma "adaptions" għandha tidhol il-kelma "adaptations";

(ċ) fl-imsemmi subartikolu (3), minflok il-kliem "għal dmirijiet bhala diretturi jew segretarji ta' kumpanniji *offshore* għandhom jiftiehm u bhala riferenzi għad-dmirijiet ta' *trustees*" għandhom jidhlu l-kliem "għal diretturi jew segretarji ta' kumpanniji *offshore* jew għad-dmirijiet tagħhom għandhom jiftiehm u bhala riferenzi għal *trustees* jew għad-dmirijiet tagħhom".

Emenda ta' l-artikolu 48 ta' l-Att prinċipali.

11. Fl-artikolu 48 ta' l-Att prinċipali, minflok il-kliem "awtorizzata li taġixxi bhala *trustee*" għandhom jidhlu l-kliem "awtorizzata li taġixxi bhala *trustee*"; u minflok il-kliem "u ebda persuna hlief kumpannija *nominee* awtorizzata kif imsemmi hawn fuq ma tista' tiġi maħtura *trustee* ta' *offshore trust*" għandhom jidhlu l-kliem "u *offshore trust* għandha f'kull żmien ikollha kumpannija *nominee* bhala wiehed mit-*trustees* tagħha".

Emenda ta' l-artikolu 51 ta' l-Att prinċipali.

12. Fit-test Ingliż tas-subartikolu (3) ta' l-artikolu 51 ta' l-Att prinċipali, minflok il-kliem "this Act, the Act or omission constituting the offence can be attributed directly to a person or persons clearly identifiable," għandhom jidhlu l-kliem "this Act, the act or omission constituting the offence can be attributed directly to a person or persons clearly identifiable."

13. Fl-Iskeda li tinsab ma' l-Att prinċipali, minflok il-kliem "l-Att ta' l-1948 dwar it-Taxxa fuq l-*Income*" ghandhom jidhlu l-kliem "l-Att dwar it-Taxxa fuq l-*Income*, Kap. 123".

Emenda ta' l-Iskeda li tinsab ma' l-Att prinċipali.

Mghoddi mill-Kamra tad-Deputati fis-Seduta Nru. 245 tat-13 ta' Ġunju, 1989.

LAWRENCE GONZI
Speaker

P. MUSCAT TERRIBLE
Skrivan tal-Kamra tad-Deputati

I assent.

(L.S.)

ĊENSU TABONE
President

16th June, 1989

ACT No. XIV of 1989

AN ACT to amend the Offshore Trusts Act, 1988.

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

Short title.
Act XXXV
of 1988.

1. This Act may be cited as the Offshore Trusts (Amendment) Act, 1989, and shall be read and construed as one with the Offshore Trusts Act, 1988, hereinafter referred to as “the principal Act”.

Amendment of
section 2 of the
principal Act.

2. For the definition of “immovable property situated in Malta” in section 2 of the principal Act, there shall be substituted the following:

“ “immovable property situated in Malta” includes shares, stock or debentures in or of a company whose assets include immovable property situated in Malta or in, or of a company other than an offshore company, registered in Malta;”.

Amendment of
section 18 of the
principal Act.

3. For subsection (6) of section 18 of the principal Act there shall be substituted the following subsection:

“(6) On the appointment of a new trustee anything requisite for vesting the trust property in or under the control of the trustee for the time being shall be, and may be required by the trustee or any beneficiary to be, done.”.

Amendment of
section 21 of the
principal Act.

4. In the English text of subsection (3) of section 21 of the principal Act, for the words “Authority of the Court” there shall be substituted the words “authority of the Court”.

Amendment of
section 27 of the
principal Act.

5. In the English text of section 27 of the principal Act, for the words “property to, or to trustees for the benefit of any person” there shall be substituted the words “property to, or to trustees for the benefit of, any person”.

- 6.** In sub-paragraph (iii) of paragraph (a) of subsection (2) of section 37 of the principal Act, for the words “of any” there shall be substituted the words “or any”. Amendment of section 37 of the principal Act.
- 7.** In subsection (2) of section 38 of the principal Act, for the words “power to the Court” there shall be substituted the words “power given to the Court”. Amendment of section 38 of the principal Act.
- 8.** For subsection (1) of section 44 of the principal Act, there shall be substituted the following subsection: Amendment of section 44 of the principal Act.
- “Cap. 123 (1) The tax chargeable under the Income Tax Act, or under any enactment replacing that law, on the income of an offshore trust and on any income of a beneficiary arising from such trust, shall be in respect of all such income, two hundred liri for each year of assessment, and shall be payable by the trust to the Authority on behalf of the Commissioner of Inland Revenue not later than the end of January of each year following that of the registration of the trust.”.
- 9.** In subsection (1) of section 46 of the principal Act, the number “1948,” shall be deleted. Amendment of section 46 of the principal Act.
- 10.** Section 47 of the principal Act shall be amended as follows: Amendment of section 47 of the principal Act.
- (a) in subsection (1) thereof, for the words “of subsection (3)” there shall be substituted the words “of subsections (3) and (4)”;
- (b) in the English text of subsection (3) thereof, for the word “adapptions” there shall be substituted the word “adaptations”;
- (c) in the said subsection (3), for the words “to duties as directors or secretaries of offshore companies shall be construed as references to the duties of trustees” there shall be substituted the words “to directors or secretaries of offshore companies or to their duties shall be construed as references to trustees or to their duties”.
- 11.** In section 48 of the principal Act, for the words “authorised to act as the trustee” there shall be substituted the words “authorised to act as a trustee”; and for the words “and no person other than a nominee company authorised as aforesaid may be appointed trustee of an offshore trust” there shall be substituted the words “and an offshore trust shall at all times have a nominee company as one of its trustees”. Amendment of section 48 of the principal Act.
- 12.** In the English text of subsection (3) of section 51 of the principal Act, for the words “this Act, the Act or omission constituting the offence can be attributed directly to a person or persons clearly identifiably,” there shall be substituted the words “this Act, the act or omission constituting the offence can be attributed directly to a person or persons clearly identifiable.”. Amendment of section 51 of the principal Act.

Amendment of
Schedule to the
principal Act.

13. In the Schedule to the principal Act, for the words "*Income Tax Act, 1948*" there shall be substituted the words "*Income Tax Act, Cap. 123*".

Passed by the House of Representatives at Sitting No. 245 of the 13th June, 1989.

LAWRENCE GONZI
Speaker

P. MUSCAT TERRIBLE
Clerk to the House of Representatives