

MALTA

ATT Nru. XXXIII ta' l-1990

ATT mahrug b'ligi mill-Parlament ta' Malta.

ATT biex jistabbillixxi l-Borsa ta' Malta u sabiex jirregola l-funzjonijiet taghha, sabiex jipprovdi ghal kummerc ordinat ta' titoli u sabiex jipprovdi dwar hwej-jeġ ohra ancillari jew incidental ghalihom jew li ghandhom x'jaqsmu maghhom.

ACT No. XXXIII of 1990

AN ACT enacted by the Parliament of Malta.

AN ACT to establish the Malta Stock Exchange and to regulate its functions, to provide for orderly trading in securities and to provide for matters ancillary or incidental thereto or connected therewith.

ATT TA' L-1990 DWAR IL-BORSA TA' MALTA

ARRANĠAMENTI TA' ARTIKOLI

TAQSIMA I

Preliminari

1. Titolu fil-qosor u bidu fis-sehh
2. Tifsir

TAQSIMA II

Kostituzzjoni, Funzjonijiet u Ghamla tal-Borsa

3. Twaqqif tal-Borsa
4. Kunsill
5. Funzjonijiet tal-Kunsill
6. Shubija
7. Statut u liġijiet sussidjarji
8. Emendi fl-Istatut u fil-liġijiet sussidjarji
9. Persuni awtorizzati li jagħmluha ta' *stockbrokers*
10. Sospensjoni u revoka ta' liċenza
11. Negożjar li ma jsirx fil-Borsa
12. It-tagħrif dwar il-Borsa huwa konfidenzjali
13. Ftehim li jsir minn persuni mhux awtorizzati jew permezz tagħhom
14. Kif it-Tribunal jevita kull ksur
15. Ebda investigazzjoni ma għandha ssir dwar individwu li jinnegozja fil-Borsa
16. Spezzjon ta' xi jkun qed isir fil-Borsa
17. Investigazzjonijiet dwar kummeré intern
18. Pieni għal min jonqos li jikkonforma mad-dispożizzjonijiet ta' l-artikolu 17
19. Pieni għal ksur dwar kummeré intern

TAQSIMA III

It-Tribunal tal-Borsa ta' Malta

20. Twaqqif u għamla tat-Tribunal
21. Rimunerazzjoni ta' membri tat-Tribunal
22. Setgħat
23. It-Tribunal jittratta każi bil-heffa
24. Proċeduri
25. Seduti pubbliċi
26. Funzjonijiet tat-Tribunal

TAQSIMA IV

Dispożizzjonijiet Finanzjarji

27. Kapital u dispożizzjoni finanzjarja
28. Kontijiet annwali

TAQSIMA V

Mixxellanji

29. Ir-regolament 13 ta' l-Ordinanza dwar Soċjetajiet Kummerċjali ma japplikax
30. Sospensjoni temporanja ta' operazzjonijiet
31. Eżenzjonijiet mit-taxxa fuq l-*income* u taxxa fuq dokumenti
32. Eżenzjoni mill-artikolu 55 ta' l-Att dwar il-Bank Ċentrali ta' Malta
33. Liċenza mill-Bank Ċentrali sabiex persuna tagħmilha ta' konsulent finanzjarju u tagħti pariri
34. Setgħat tal-Bank Ċentrali li jitlob tagħrif dwar *stockbrokers* liċenzjati
35. Setgħat tal-Bank Ċentrali dwar konsulenti finanzjarji u min jagħti pariri
36. Piena għal min jagħmilha ta' konsulent finanzjarju jew jagħti pariri mingħajr liċenza
37. Ligijiet oħrajn

SKEDA

L-ISTATUT

1. **Applikabilità**
2. **Tifsir u dispożizzjonijiet ġenerali**
3. **Shubija**
 - (i) Membri
 - (ii) Applikazzjoni
 - (iii) Kwalifiki
 - (iv) Notifikazzjoni
 - (v) Konsiderazzjoni
 - (vi) Votazzjoni
 - (vii) Aċċettazzjoni/Ċaħda
 - (viii) Rivelazzjonijiet
 - (ix) Applikazzjonijiet miċhuda
 - (x) Indirizzi reġistrati
 - (xi) Rappreżentant Akkreditat
 - (xii) Reġistru tal-Membri
 - (xiii) Riżenja
 - (xiv) Dħul lura mill-ġdid
4. **Proċedura Dixxiplinarja**
 - (i) Twettiq ta' l-Istatut u Ligijiet Sussidjarji
 - (ii) Pieni għal min jonqos li jikkonforma ruħu ma' l-Istatut u mal-Ligijiet Sussidjarji
 - (iii) Proċedura dixxiplinarja
 - (iv) Rappreżentanti akkreditati
 - (v) Dritt ta' smiegħ
 - (vi) Id-deċiżjoni tkun finali

5. Kunsill

- (i) Kunsill
- (ii) *Chairman*
- (iii) Membri fil-Kunsill
- (iv) Membri magħżulin
- (v) Viċi *Chairman*
- (vi) Żmien tal-kariga
- (vii) *General Manager*
- (viii) Elezzjonijiet
- (ix) Vakanzi
- (x) Interess personali
- (xi) Tnehhija
- (xii) Vakanzi każwali
- (xiii) Votar
- (xiv) Rimunerazzjoni
- (xv) Indenniz

6. Laqgħat tal-Kunsill

- (i) Frekwenza
- (ii) Avviż
- (iii) *Quorum*
- (iv) Laqgħat speċjali
- (v) Proċedimenti

7. Finanzi

- (i) Fondi
- (ii) Dhul
- (iii) Kotba tal-Kontijiet miżmuma sew
- (iv) Viżjoni vera u ċara
- (v) Lok fejn jinżammu l-Kontijiet
- (vi) Hatra ta' udituri
- (vii) Rimunerazzjoni ta' l-udituri

8. Fond ta' Kumpens

- (i) Twaqqif
- (ii) Għamla

Naghti l-kunsens tieghi.

(L.S.)

CARMELO CARUANA
Agent President

13 ta' Novembru, 1990

ATT Nru. XXXIII ta' l-1990

ATT biex jistabbilixxi l-Borsa ta' Malta u sabiex jirregola l-funzjonijiet taghha, sabiex jipprovdi ghal kummerc ordinat ta' titoli u sabiex jipprovdi dwar hwejjeg ohra ancillari jew incidental ghalihom jew li ghandhom x'jaqsmu maghhom.

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

TAQSIMA I

Preliminari

Titolu fil-qosor
u bidu fis-sehh.

1. Dan l-Att jista' jissejjaħ l-Att ta' l-1990 dwar il-Borsa ta' Malta, u għandu jibda jsehh f'dik id-data li l-Ministru tal-Finanzi jista' jistabbilixxi b'avviz fil-Gazzetta, u jistghu jigu stabbiliti dati differenti għal dispożizzjonijiet differenti u għanijiet differenti ta' dan l-Att.

Tifsir.

2. F'dan l-Att, u fl-Iskeda li tinsab miegħu, sakemm ir-rabta tal-kliem ma tkunx tehtieg xort'ohra —

“Bank Ċentrali” tfisser il-Bank Ċentrali ta' Malta;

“il-bini tal-Borsa” tfisser il-post fejn il-Borsa titwaqqaf mill-Kunsill għall-fini li tiġgestixxi l-attività tagħha hemmhekk;

“Borsa” tfisser il-Borsa ta' Malta stabbilita bl-artikolu 3 ta' dan l-Att;

“Gvernatur” tfisser il-Gvernatur tal-Bank Ċentrali;

“korp magħqud” tfisser korporazzjoni stabbilita b'ligi f'Malta;

“kummerè intern” tfisser kummerè ta’ titoli fil-Borsa li jsir bis-sahha ta’ tagħrif ta’ ġewwa, konfidenzjali u sensitiv għar-rigward ta’ prezzijiet, liema tagħrif jinkiseb minn jew minghand persuna f’kumpanija li għaliha jkun jirreferi t-tagħrif, sew jekk din il-persuna tkun legalment intitolata għal dak it-tagħrif sew jekk ma tkunx, irrispettivament minn kif tkun kisbet dak it-tagħrif, u liema tagħrif jintuża minn persuna bil-ghan li tagħmel qliegh jew tikseb kull vantaġġ ieħor;

“kumpanija” tfisser kumpanija b’responsabbiltà limitata, kostitwita u reġistrata f’Malta skond l-Ordinanza dwar Soċjetajiet Kummerċjali u li ma tkunx, skond l-imsemmija Ordinanza kumpanija privata;

Kap. 168

“kumpanija kwotata” tfisser kumpanija li t-titoli tagħha jkunu ddaħhlu għall-kummerè tal-Borsa skond il-ħtiġijiet ta’ l-elenku, hekk kif jista’ jiġi stabbilit fil-liġijiet sussidjarji;

“kumpanija msiehba” dwar kumpanija, tfisser kull korp magħqud li jkun is-sussidjarju jew l-assoċjat ta’ dik il-kumpanija jew *holding company* tagħha, jew hu l-*manager* jew hu mmexxi minn dik il-kumpanija jew jagħti jew jiehu pariri jew hu b’xi mod ieħor ikkontrollat minn jew jikkontrolla dik il-kumpanija, jew hu s-sussidjarju jew l-assoċjat tal-*holding company* ta’ dik il-kumpanija;

“kunsill” tfisser il-kunsill tal-Borsa stabbilit bl-artikolu 4 ta’ dan l-Att;

“liġijiet sussidjarji” tfisser il-liġijiet sussidjarji magħmulin skond l-artikolu 7 ta’ dan l-Att;

“Membri” tfisser il-membri tal-Borsa skond l-artikolu 6 ta’ dan l-Att;

“Ministru” tfisser il-Ministru responsabbli għall-finanzi;

“mod ordinat” tfisser it-twettiq xieraq ta’ transazzjonijiet skond ir-regoli ta’ negozjar u meqjus it-trattament bl-istess mod ta’ utenti u parteċipanti fis-suq;

“negozjar” tfisser l-attività ta’ xiri u bejgħ ta’ titoli;

“persuna f’kumpanija” tfisser persuna li jew:

(i) tkun direttur ta’ dik il-kumpanija jew ta’ kumpanija msiehba, jew

(ii) tkun uffiċjal jew impjegat ta’ dik il-kumpanija jew ta’ kumpanija msiehba, jew

(iii) tkun tokkupa pożizzjoni li tinvolvi relazzjoni kummerċjali jew professjonali bejna nnifisha, il-prinċipal tagħha, jew kumpanija li tagħha tkun direttur, u dik il-kumpanija jew kumpanija msiehba, jew

(iv) tkun uffiċjal pubbliku li tkun qegħda tikseb tagħrif fil-kapaċità uffiċjali tagħha;

“sena finanzjarja” tfisser perijodu ta’ tnaħ-il xahar li jintemm fil-31 ta’ Diċembru, iżda dwar l-ewwel sena finanzjarja din għandha tkun ta’ perijodu ta’ mhux aktar minn erbgħa u għoxrin xahar li jintemm fil-31 ta’ Diċembru tat-tieni sena li tiġi wara t-twaqqif tal-Borsa;

“Spettur” tfisser spettur mahtur bis-sahha ta’ l-artikolu 16 ta’ dan l-Att;

“Spettur Speċjali” tfisser spettur speċjali mahtur bis-sahha ta’ l-artikolu 17 ta’ dan l-Att;

“Statut” tfisser l-istatut tal-Borsa magħmul skond l-artikolu 7 ta’ dan l-Att;

“*Stockbroker*” tfisser individwu li jkun qiegħed jagħmilha ta’ sensal għax-xiri jew bejgh ta’ titoli skond l-artikolu 9 ta’ dan l-Att;

“titoli” tfisser ishma, *stocks*, *bonds*, obligazzjonijiet u hwejjeġ oħrajn simili li jindikaw proprjetà ta’ kumpannija jew li jgħolqu jew igħarfu debitu li jkollha;

“Tribunal” tfisser it-Tribunal imwaqqaf bl-artikolu 20 ta’ dan l-Att.

TAQSIMA II

Kostituzzjoni, Funzjonijiet u Għamla tal-Borsa

Twaqqif
tal-Borsa.

3. (1) Ikun hemm korporazzjoni li tissejjah il-Borsa ta’ Malta għall-finijiet, u li jkollha s-setgħat u l-funzjonijiet kif stabbiliti f’dan l-Att.

(2) Il-Borsa għandha tkun korp magħqud li jkollu personalità ġuridika distinta u li tkun tista’, bla hsara għad-dispożizzjonijiet ta’ dan l-Att u ta’ l-Istatut, tidhol f’kuntratti, tikseb, iżzomm u tiddisponi minn kull proprjetà għall-fini tal-funzjonijiet tagħha, tħarrek u titharrek fil-Qorti, u li tagħmel dawk il-hwejjeġ kollha u tidhol f’dawk it-transazzjonijiet kollha li jistgħu jkunu incidentali jew li jwasslu għat-twettiq jew għemil tal-funzjonijiet tagħha taht dan l-Att.

(3) Bla hsara għad-dispożizzjonijiet ta’ dan l-Att il-Borsa jkollha l-awtorità unika u esklussiva f’Malta:

- (a) li tipprovdi faċilitajiet għax-xiri u bejgh ta’ titoli;
- (b) li tipprovdi l-imkien li jkun magħruf bħala “il-bini tal-Borsa” li:
 - (i) ikun l-imkien esklussiv għan-negozjar ta’ titoli ta’ kumpanniji kwotati u korpi magħqudin hekk kif jista’ jiġi stabbilit fil-liġijiet sussidjarji; u
 - (ii) ikun l-imkien fejn titoli mahruġin mill-Gvern ta’ Malta jew garantiti minnu jistgħu jiġu negozjati:

Izda, titoli mahruġa jew garantiti mill-Gvern ikunu jistgħu jiġu negozjati wkoll f’postijiet barra mill-Borsa kif il-Ministru jista’ jiddetermina.

(4) Ir-rappreżentanza legali u ġuridika tal-Borsa għandha tkun vestita fiċ-*Chairman* tal-Kunsill.

Kunsill.

4. (1) Ikun hemm Kunsill tal-Borsa għat-tmexxija u amministrazzjoni tal-kummerċ tagħha.

(2) Il-Kunsill ikun magħmul minn *Chairman* u dawk il-membri oħra tal-Kunsill li jistgħu jinhatru, jiġu eletti jew magħżulin għalih, hekk kif jista' jiġi stabbilit fl-Istatut.

5. Bla ħsara għal kull setgħa jew funzjoni oħra mogħtijin lill-Kunsill b'dan l-Att jew b'xi liġi oħra, il-Kunsill ikun responsabbli u jkollu s-setgħat u l-funzjoni sabiex —

Funzjonijiet
tal-Kunsill.

(a) iżomm l-ogħla livelli etiċi tit-tmexxija tal-kummerċ fil-Borsa jew in konnessjoni miegħu;

(b) jagħmel elenku fil-Borsa dwar *stocks*, ishma u titoli oħra u jgħib 'il quddiem u jzomm suq tat-titoli li jkun b'mod ordnat wiehed għust, u li huma viżibbli;

(ċ) jipprovdi faċilitajiet għax-xiri u l-bejgħ ta' *stocks*, ishma u titoli oħra;

(d) jiffaċilita l-imxija ta' tiffdil lejn l-intrapriża produttiva skond kull politka nazzjonali u b'għajnuna ta' dik il-politika;

(e) jinkoraġixxi li l-proprjetà ta' titoli tkun mifruxa iktar fil-wisgħa;

(f) jiskrutina l-evoluzzjoni ta' kull Prattika fis-suq;

(g) jirregola n-negozjar fil-Borsa, iżomm id-dixxiplina u b'mod partikolari jinvestiga każi ta' allegazzjonijiet ta' kondotta ħażina minn kull min jista' jkun qiegħed jinnegozja fit-titoli;

(h) jistabbilixxi u jzomm sistemi ta' kondotta li japplikaw għall-membri;

(i) jiżgura li d-dhul ta' *stockbrokers* liċenzjati tkun konsistenti ma' dan l-artikolu u ġeneralment mal-funzjonament xieraq tal-Borsa;

(j) jaċċerta li dawk il-membri li jkunu jaħdmu fil-Borsa jkunu persuni sewwa u xierqa għal dak il-ghan;

(k) josserva sew kif isir in-negozjar u jaċċerta li n-negozjar ikun qed jitmexxa b'mod ordnat;

(l) jaċċerta li l-membri għandhom dawk l-ghajnuniet jew garanziji finanzjarji li jkunu meħtieġa biex iżommu l-integrità finanzjarja tagħhom u li jkunu jistgħu jghaddu għal konkluzjoni xierqa ta' transazzjonijiet;

(m) jissellef kull flus meħtieġa għall-fini tal-Borsa u sabiex jagħti dik is-sigurtà li tista' tkun meħtieġa;

(n) jixtri, jikri jew mod ieħor jakkwista kull proprjetà mobbli jew immobbli li l-Borsa tista' teħtieġ għal xi għan tagħha;

(o) ibiegh, imexxi, jikri, jipoteka, jiddisponi jew mod iehor jittratta bi proprjetà kollha tal-Borsa jew xi parti minnha;

(p) jinvesti u jittratta bi flus tal-Borsa b'dak il-mod li jista' minn żmien għal żmien jistabbilixxi;

(q) iwettaq dawk il-funzjonijiet l-oħra kollha li soltu jitwettqu minn xi Borsa; u

(r) jagħmel dawk il-hwejjeġ l-oħra kollha li jistgħu jkunu meħtieġa jew inċidentali għat-tweġiq u funzjonament xieraq tal-Borsa.

Shubija.

6. Is-shubija fil-Borsa għandha tkun magħmula minn *Stockbrokers* Liċenzjati kif provdut fl-Istatut.

Statut u ligijiet sussidjarji.

7. (1) Bla hsara għad-dispożizzjonijiet ta' dan l-Att, il-Borsa għandha titmexxa skond l-Istatut kif muri fl-Iskeda li tinsab ma' dan l-Att.

(2) Bla hsara għad-dispożizzjonijiet ta' dan l-Att u għall-Istatut, il-Kunsill ikollu s-setgħa li jagħmel dawk il-ligijiet sussidjarji li ma jkunux inkonsistenti ma' l-Att jew l-Istatut hekk kif jista' jidhirlu meħtieġ għall-funzjonament xieraq tal-Borsa. Kopja ta' dawn il-ligijiet sussidjarji għandha titwahhal fil-post fejn soltu jitwahhlu l-avviżi fil-bini tal-Borsa u kopja oħra għandha tinzamm fi ktieb miżmum għal dan il-għan mill-Kunsill, liema ktieb ikun miftuħ għall-ispezzjon tal-pubbliku f'kull żmien raġonevoli.

Emendi fl-Istatut u fil-ligijiet sussidjarji.

8. (1) (a) Il-Ministru jista', b'regolamenti, bir-rakkomandazzjoni tal-Kunsill, u wara li jikkonsulta l-Bank Ċentrali, jemenda, jissostitwixxi jew jirrevoka l-Ewwel Skeda li tinsab ma' dan l-Att. Għall-finijiet ta' dan il-paragrafu l-Kunsill għandu jagħmel ir-rakkomandazzjonijiet tiegħu permezz tal-Bank Ċentrali li għandu minnufih hekk kif jirċevihom iġġaddihom lill-Ministru. Il-Ministru jista' jibgħat lura lill-Kunsill kull rakkomandazzjoni li hekk jirċievi sabiex din tiġi kunsidrata iktar fil-fond mill-Kunsill.

(b) Ebda haġa fil-paragrafu (a) tas-subartikolu (1) ta' dan l-artikolu ma għandha tipprekludi lill-Ministru, wara li jikkonsulta lill-Bank Ċentrali, milli jirreferi lill-Kunsill dawk il-hwejjeġ li jolqtu t-tħaddim tal-Borsa hekk kif huwa jqis xieraq għall-konsiderazzjoni tal-Kunsill.

(2) Il-ligijiet sussidjarji jistgħu jiġu emendati, sostitwiti jew revokati mill-Kunsill hekk kif jista' jidhirlu xieraq. Kopja ta' kull emenda, sostituzzjoni jew revoka bħal dik għandha titwahhal mal-post fejn soltu jitwahhlu avviżi fil-bini tal-Borsa u għandu jinzamm bil-mod kif ikun hemm provdut dwar ligijiet sussidjarji fis-subartikolu (2) ta' l-artikolu 7 ta' dan l-Att. Dawk l-emendi, sostituzzjonijiet jew revoki ma għandhomx ikunu retrospettivi. Il-ligijiet sussidjarji u l-emendi, sostituzzjonijiet jew revoki tagħhom għandhom jiġu mqiegħda mill-Ministru fuq il-Mejda tal-Kamra.

9. (1) Hadd ma jista' jagħmilha ta' *stockbroker* f'Malta hlief jekk ikollu liċenza valida ta' *stockbroker* maħruġa mill-Kunsill skond ma hemm provdut fl-Istatut:

Persuni awtorizzati li jagħmluha ta' *stockbrokers*.

Iżda dan is-subartikolu ma għandux japplika għal kumpannija liċenzjata bħala kumpannija *offshore*, skond l-Att ta' l-1988 dwar Attivitajiet Kummerċjali Internazzjonali ta' Malta biex taġixxi bħala *stockbroker* f'Malta, b'dana illi din tinnegozja biss f'titoli maħruġa barra minn Malta u taġixxi esklussivament f'isem u fl-interess ta' persuni mhux residenti f'Malta.

Att XXXIV ta' l-1988.

(2) Kull min jikser id-dispożizzjonijiet tas-subartikolu ta' qabel ikun hati ta' reat kontra l-Att u meta jinstab hati jehel multa ta' hamest elef lira jew żmien ta' prigunerija ta' mhux iżjed minn sentejn jew dik il-multa u prigunerija flimkien.

Sospensjoni u revoka ta' liċenza.

10. Il-Kunsill jista' jissospendi jew jirrevoka liċenza mogħtija lil *stockbroker*:

(a) jekk id-detentur tagħha ma jibqax iktar persuna sewwa u xierqa li tkompli twettaq il-kummerċ ta' *stockbroker*;

(b) jekk id-detentur ikun kiser xi dispożizzjoni ta' dan l-Att, l-Istatut jew liġijiet sussidjarji jew filwaqt li jagħti wiehed x'jifhem li jkun qiegħed jikkonforma ruhu ma' dawk id-dispożizzjonijiet ikun ta lill-Kunsill tagħrif falz, mhux eżatt jew qarrieqi; jew

Negożjar li ma jsirx fil-Borsa.

(ċ) f'kull ċirkostanza hekk kif jista' jiġi provdut dwarha fl-Istatut.

It-tagħrif dwar il-Borsa huwa konfidenzjali.

11. *Stockbroker* għandu iġharraf lill-Borsa b'dak il-mod dettaljat, f'dak iż-żmien u b'dak il-mod li l-Kunsill jista' jenħtieġ b'kull negożjar imwettaq minnu mhux fil-Borsa f'titoli li ma jkunux kwotati.

12. (1) Il-membri tal-Kunsill, l-uffiċjali u *personnel* iehor tal-Borsa u *stockbrokers* liċenzjati għandhom jittrattaw rigward kull dokument u tagħrif iehor dwar il-Borsa jew dwar kull trattazzjoni mal-Borsa jew fil-Borsa jew tagħrif li mod iehor isiru jafu bih u li ma jkunx għadu inhareġ uffiċjalment, u kull oġġett u haġa oħra li għandhom x'jaqsmu ma' dawk id-dokumenti u tagħrif b'mod sigriet u konfidenzjali.

(2) Il-membri tal-Kunsill, l-uffiċjali u l-*personnel* tal-Borsa u *stockbrokers* liċenzjati huma projbiti milli jużaw dawk id-dokumenti u tagħrif u kull haġa oħra li skond is-subartikolu (1) ta' dan l-artikolu huma għandhom jittrattaw dwarhom bħala sigriet u konfidenzjali u li jsiru jafu bihom bis-saħħa tal-kariga tagħhom, sabiex jiksbu xi vantaġġ għalihom jew għal terzi sew jekk dawn it-terzi jkollhom jew ma jkollhomx x'jaqsmu mas-suq tat-titoli.

(3) Kull min jikser is-subartikoli (1) u (2) ta' dan l-artikolu jkun hati ta' reat kontra dan l-Att, u meta jinstab hati jista' jehel multa ta' hamest elef lira jew żmien ta' prigunerija għal żmien ta' mhux iktar minn sentejn jew għal dik il-multa u prigunerija flimkien.

(4) Kull min, minbarra dawk il-persuni msemija fis-subartikoli (1) u (2) ta' dan l-artikolu, jikseb xi dokumenti jew taghrif iehor li dwarhom jirreferu s-subartikoli msemija u juza dawk id-dokumenti jew taghrif bil-hsieb li jikseb vantaġġ jew għalih innifsu jew għal xi haddiehor, ikun hati ta' reat kontra dan l-Att u jista' jehel meta jinstab hati dik l-istess piena li hemm għal reat kontra d-dispożizzjonijiet tas-subartikolu (3) ta' dan l-artikolu.

Ftehim li jsir minn persuni mhux awtorizzati jew permezz tagħhom.

13. (1) Ftehim li jsir minn persuna li tkun qegħda twestaq attivitajiet ta' *stockbroker*, jew permezz tagħha, bi ksur ta' l-artikolu 9 ta' dan l-Att, ma jkunx jista' jingieb fis-seħh; u kull min jixtri jew ibiegħ titoli permezz ta' persuna li taġixxi bi ksur ta' l-istess artikolu, ikun intitolat li jiġbor lura kull flus imhallsin jew proprjetà trasferita minnu skond il-ftehim, flimkien ma' kumpens mingħand il-persuna mhux awtorizzata għal kull telfien imġarrab minnu b'konsegwenza tal-hlas ta' flus jew trasferiment ta' proprjetà li jkun għamel.

(2) Il-ġbir ta' kull flus jew proprjetà oħra jew kumpens li jingħata kif imsemmi fis-subartikolu (1) ta' dan l-artikolu għandu jsir b'dak il-mod li l-partijiet jistgħu jaqblu dwaru jew hekk kif it-Tribunal jista' jistabbilixxi wara li ssirlu talba minn xi parti li tkun.

(3) Minkejja d-dispożizzjonijiet tas-subartikolu (1) ta' dan l-artikolu, u mingħajr preġudizzju għal kull dritt għall-hlas ta' kumpens skond dan l-artikolu, it-Tribunal jista' fuq talba li ssirlu minn kwalunkwe persuna li tkun aġixxiet *in bona fide*, iżomm fis-seħh ftehim bħal dak imsemmi fis-subartikolu (1) ta' dan l-artikolu jekk ikun sodisfatt li tkun haġa ġusta u xierqa li l-ftehim għandu jibqa' jseħh minhabba f'illi xi waħda mill-partijiet fih, li ma tkunx l-imsemmi persuna mhux awtorizzata, tkun aġixxiet *in bona fide*:

Izda fil-kalkolu ta' kull kumpens li jista' jithallas skond dan l-artikolu, it-Tribunal għandu jqis il-fatt li l-ftehim ikun ingieb fis-seħh bil-mod imsemmi.

(4) Meta t-Tribunal, skond id-dispożizzjonijiet ta' dan l-artikolu, wara li ssirlu talba minn xi waħda mill-partijiet, jaqtagħha li xi ftehim ma għandux jingieb fis-seħh u li l-proprjetà li għaliha jkun jirreferi l-ftehim kienet ġiet trasferita lil terza persuna skond il-liġi, it-Tribunal għandu jistabbilixxi l-valur ta' dik il-proprjetà trasferita u jordna li l-parti li kien ikollha jedd tiegħu lura dik il-proprjetà tithallas ammont li jkun daqs il-valur hekk stabbilit minflok ma tiegħu lura dik il-proprjetà.

Kif it-Tribunal jevita kull ksur.

14. It-Tribunal jista', wara li ssirlu talba mill-Kunsill, meta jkun sodisfatt li xi hadd ikun qiegħed jaġixxi jew ikun ser jaġixxi bi ksur ta' dan l-Att, ta' l-Istatut jew ta' kull liġi sussidjarja li tista' tkun tapplika, jagħti dawk l-ordnijiet u direttivi kif jista' jqis mehtieg biex iwaqqaf jew jevita dak il-ksur; u kull min jaġixxi bi ksur ta' ordni bħal dak ikun hati ta' reat kontra dan l-Att u jehel meta jinstab hati multa ta' elfejn lira.

Ebda investigazzjoni ma għandha ssir dwar individwu li jinneozja fil-Borsa.

15. Ebda haġa f'dan l-Att ma għandha tawtorizza lill-Ministru jew lill-Bank Ċentrali li jinvestiga jew jagħti lok għal investigazzjoni dwar *stockbroker* individwali jew dwar persuna li tkun tinnegozja fil-Borsa hliet għall-fini li jiżgura konformità mad-dispożizzjonijiet ta' dan l-Att.

16. (1) Minghajr preġudizzju għad-dispożizzjonijiet ta' l-artikolu 15 ta' dan l-Att, il-Gvernatur jista', u meta jkun hekk ordnat mill-Ministru huwa għandu, jahtar spetturi biex jeżaminaw xi jkun qed isir fil-Borsa u l-membri tagħha minn żmien għal żmien sakemm dan isir b'mod sigriet. L-ispetturi għandhom jagħmlu rapport dwar kull spezzjon li jkunu għamlu li fih għandhom jagħmlu riferenza għat-thaddim tal-Borsa u dwar il-membri tagħha, l-osservanza tad-dispożizzjonijiet ta' dan l-Att, dwar l-Istatut u liġijiet sussidjarji u dwar kull haġa oħra li daww l-ispetturi jistgħu jqisu rilevanti għat-thaddim sew tal-Borsa u għall-harsien tal-Borsa, tal-membri tagħha, ta' min jinvesti fiha u tal-pubbliku in ġenerali, u għal kull haġa oħra li l-Gvernatur jista' jenħtieġ sabiex jiżgura li jkun hemm suq tat-titoli b'saħħtu.

Spezzjoni ta' xi jkun qed isir fil-Borsa.

(2) Ikun id-dmir tal-membri tal-Kunsill, membri u *personnel* tal-Borsa u ta' kull min ikollu x'jaqsam mat-thaddim tal-Borsa li jipproduċi lil spettur kull ktieb u dokument li jkunu rilevanti għall-ispezzjon tiegħu u li jagħtu lill-ispettur kull għajnuna li jkollha x'taqsam ma' l-ispezzjon li huma jkunu jistgħu raġonevolment jagħtu.

(3) Jekk uffiċjal jew xi hadd mill-*personnel* tal-Borsa jonqos milli jipproduċi xi ktieb jew dokument li jkun id-dmir tiegħu taht dan l-artikolu li jipproduċi, jew jirrifjuta li jwieġeb għal xi mistoqsija li ssirli minn spettur dwar xi jkun qed isir fil-Borsa, spettur jista' jagħmel talba li biha jirreferi dan kollu lit-Tribunal u t-Tribunal jista' wara li jsir dan jinvestiga l-każ, u wara li jirċievi x-xieħda kollha u jekk jiddeċiedi li dak in-nuqqas ma jkunx wieħed ġustifikat, huwa għandu jordna lil dak l-uffiċjal jew membru ieħor tal-*personnel* li jipproduċi dak il-ktieb jew dokument.

(4) Il-Gvernatur għandu jagħti kopja ta' kull rapport magħmul minn spettur lill-Kunsill li għandu jgħaddi l-osservazzjonijiet tiegħu fuqu lill-Gvernatur fi żmien ġimghatejn minn meta l-Kunsill ikun irċeva l-imsemmi rapport. Jekk dwar xi haġa msemmija f'xi rapport u wara li jkun qies l-osservazzjonijiet tal-Kunsill, il-Gvernatur ma jkunx sodisfatt dwar xi haġa li tolgot it-thaddim tal-Borsa li jirreferi għaliha r-rapport, jew dwar xi azzjoni mehuda mill-Kunsill biex jirrimedja xi nuqqas, huwa għandu jagħmel rapport dwar is-sitwazzjoni lill-Ministru flimkien ma' daww ir-rakkomandazzjonijiet li huwa jista' jqis meħtieġa u l-Ministru jista' jagħti lill-Kunsill daww id-direttivi li ma jkunx inkonsistenti ma' dan l-Att jew ma' l-Istatut hekk kif huwa jista' jqis li jkun xieraq.

17. (1) Jekk lill-Ministru jirriżultalu minn xi rapport magħmul mill-Gvernatur skond is-subartikolu (4) ta' l-artikolu 16, li hemm ċirkostanzi li jagħtu lil wieħed x'jifhem li jkun qed isir kummerċ intern, huwa jista' jahtar spettur jew spetturi speċjali sabiex jagħmlu daww l-investigazzjonijiet li jistgħu jqisu meħtieġa sabiex jistabbilixxu jekk ikunx sar jew le xi kummerċ intern, jekk dan ikunx qieghed isir jew le, jew jekk fiċ-ċirkostanzi jkunx il-każ li jsir jew le, u sabiex jirrapportawlu r-riżultat ta' l-investigazzjonijiet tagħhom.

Investigazzjonijiet dwar kummerċ intern.

(2) Fil-hatra ta' spettur speċjali taht dan l-artikolu l-Ministru jista' jordna illi l-investigazzjoni għandha ssir f'dak iż-żmien u tkun ristretta għal daww il-hwejjeġ speċifiċi jew ġeneriċi li l-Ministru jista' jidherli li jkunu xierqa.

(3) Kull spettur speċjali jista' jehtieg persuna li fil-fehma tiegħu hi, jew tista' tkun, kapaċi tagħti tagħrif dwar kull kummerċ intern li jiġi suspettat —

(a) li hija tipproduċilu kull dokument li jkun fil-pussess tagħha jew taht il-kontroll tagħha li jkollu x'jaqsam mal-kummerċ intern suspettat;

(b) li hija tidher quddiemu; u

(ċ) mod ieħor, li tagħtih kull għajnuna konnessa ma' l-investigazzjoni li dik il-persuna tkun raġonevolment kapaċi li tagħti;

u jkun id-dmir ta' dik il-persuna li tikkonforma ruħha ma' dik il-htieġa.

(4) Spettur speċjali jista' jistaqsi mistoqsijiet lil kull min iqis li hu, jew jista' jkun, kapaċi li jagħti tagħrif dwar kull kummerċ intern suspettat.

(5) Spettur speċjali għandu jagħmel dawk ir-rapporti *interim* hekk kif jista' jordna l-Ministru u ma' għeluq l-investigazzjoni huwa għandu jagħmel rapport finali lill-Ministru.

(6) Eba haġa f'dan l-artikolu ma għandha tipprekludi lil xi persuna dwar xi mistoqsija li tista' ssirilha minn spettur speċjali milli tinvoka xi privileġġ li jkollu jedd għalih xhud quddiem qorti ta' ġurisdizzjoni ċivili dwar kull tagħrif li jkun sigriet jew konfidenzjali jew dwar kull mistoqsija li t-twegiba għaliha tista' tinkrimina lil dik il-persuna, u meta spettur speċjali ma jaqbilx li xi invokazzjoni bhal dik tkun ġustifikata, huwa jista' jagħmel rikors fil-Qorti tal-Kummerċ li bih jitlob lil dik il-Qorti sabiex tiddeċiedi dwar dik it-talba, u l-imsemmija Qorti għandha, wara li tisma' lill-persuna li tkun invokat dak il-privileġġ u lill-ispettur speċjali, taqta' l-kwestjoni bl-urġenza. Ma jkun hemm ebda appell mid-deċiżjoni tal-Qorti.

(7) Ebda haġa f'dan l-artikolu ma għandha tehtieg persuna liċenzjata biex tmexxi l-attività kummerċjali ta' bank taht l-Att dwar il-Kummerċ Bankarju li tagħti xi tagħrif jew tipproduċi xi dokument dwar dak li jkun qiegħed jagħmel individwu klijent hliet jekk fit-trattazzjoni tar-rikors ta' l-ispettur speċjali, il-Qorti ta' l-Appell tkun sodisfatta li minkejja d-dispożizzjonijiet ta' dak l-Att, l-għoti tat-tagħrif jew il-produzzjoni tad-dokumenti tkun mehtieġa u għandha raġonevolment tithalla ssir għall-finijiet ta' l-investigazzjoni.

Kap. 215

Pieni għal min jonqos li jikkonforma mad-dispożizzjonijiet ta' l-artikolu 17.

18. (1) Kull min —

(a) illegalment jirrifjuta li jikkonforma ruħu ma' talba magħmula taht l-artikolu 17 ta' dan l-Att; jew

(b) illegalment jirrifjuta li jwieġeb għal xi mistoqsija li ssirlu minn spettur speċjali mahtur taht dak l-artikolu dwar kull haġa li għandha x'taqsam ma' l-investigazzjonijiet tiegħu;

ikun hati ta' reat kontra dan l-Att u jehel, meta jinstab hati, multa ta' mhux iżjed minn elfejn lira.

(2) Minghajr preġudizzju għad-dispożizzjonijiet tas-subartikolu (1) ta' dan l-artikolu meta *stockbroker* liċenzjat illegalment jirrifjuta li jikkonforma ruħu ma' xi talba li ssirlu taħt l-artikolu 17 ta' dan l-Att, jew illegalment jirrifjuta li jwieġeb xi mistoqsija li ssirlu minn spettur speċjali maħtur taħt dak l-artikolu dwar kull haġa li għandha x'taqsam ma' l-investigazzjoni tiegħu, l-ispettur speċjali għandu jagħmel rapport dwar dan lit-Tribunal u t-Tribunal għandu, wara li jisma' lill-ispettur speċjali, l-imsemmi *stockbroker* u kull xhud iehor rilevanti li jista' jittella' minnhom, jaqta' jekk il-fatti miġjuba mill-ispettur speċjali kontra l-imsemmi *stockbroker* ikunux jeżistu jew le, u meta t-Tribunal jaqtagħha kontra l-imsemmi *stockbroker*, it-Tribunal jista' permezz tal-Kunsill jinnotifika l-imsemmi *stockbroker* li jkun qiegħed —

(a) iħassar liċenza mill-Kunsill minnufih jew wara dak il-perijodu li jqis xieraq;

(b) jillimita l-imsemmija liċenza għat-tweġiq ta' kuntratti magħmulin qabel dak iż-żmien li jiġi hekk stabbilit fin-notifika;

(ċ) jipprojbih milli jagħmel transazzjonijiet ta' ċertu għamla speċifika, jew milli jagħmel dawk it-transazzjonijiet biss f'ċirkostanzi speċifiċi jew sa limitu speċifiku li jista' jiġi stabbilit mit-Tribunal;

(d) jipprojbih milli jfittex li jagħmel negozju ma' ċerti persuni msemmijin jew ma' persuni ta' klassi speċifika jew ma' kull persuna.

(3) Il-perijodu msemmi fil-paragrafu (a) tas-subartikolu (2) ta' dan l-artikolu għandu jkun dak il-perijodu li jidher raġonevoli għat-Tribunal sabiex min ikun ġie notifikat ikun jista' jtemm it-tweġiq tal-kuntratti kollha li jkun għamel qabel ma n-notifika tidhol fis-seħh u sabiex itemm dawk il-kuntratti li minnhom infushom huma kuntratti li jkomplu jtulu.

(4) Persuna ma għandhiex titqies għall-finijiet tas-subartikolu (2) ta' dan l-artikolu li għandha skuża raġonevoli li tirrifjuta tikkonforma ruħha ma' xi talba jew twieġeb mistoqsija f'każ fejn il-kummerċ intern suspett li jkun qed jiġi investigat ikun dwar negozjar minn dik il-persuna fuq struzzjonijiet ta' persuna oħra, jew f'isem persuna oħra, minhabba f'illi fi żmien ir-rifjut —

(a) ma kenitx taf dik il-persuna l-oħra min kienet; jew

(b) kienet sugġetta għal-liġi ta' pajjiż jew territorju li mhux Malta li kienet tipprojbiha milli tagħti tagħrif dwar negozjar minghajr il-kunsens ta' dik il-persuna oħra.

(5) Notifika li ssir lil persuna bis-saħha tas-subartikolu (2) ta' dan l-artikolu, tista' tiġi revokata f'parti minnha jew kollha kemm hi

f'kull żmien mit-Tribunal jekk dan ikun sodisfatt li *stockbroker* ikun qabel li jikkonforma ruhu mat-talba rilevanti jew li jwieġeb il-mistoqsija rilevanti.

(6) Jekk it-Tribunal ikun jidhirlu li persuna li tinħarġilha notifika jew revoka bis-saħħa tas-subartikolu (2) ta' dan l-artikolu tkun rappreżentanti akkreditata skond l-Istatut, dik in-notifika jew revoka għandha titqies li tkun giet notifikata jew revokata dwar l-imsemmi *stockbroker* liċenzjat.

Pieni għal ksur
dwar kummerċ
intern.

19. (1) Kull min jissieheb f'kummerċ intern ikun hati ta' reat u jehel, meta jinstab hati, multa ta' hamest elef lira jew prigunerija għal żmien mhux iktar minn sentejn jew għal dik il-piena u prigunerija flimkien.

(2) Meta jirriżulta mir-rapport finali ta' spettur speċjali li jkun sar reat ta' kummerċ intern, il-Ministru għandu jgħaddi kopja tar-rapport lill-Kummissarju tal-Pulizija.

(3) Min jinstab hati ta' kummerċ intern ikun ukoll responsabbli li jhallas lil dawk il-persuni li jistghu jiġu nominati mit-Tribunal, kumpens f'ammont li jiġi stabbilit mit-Tribunal wara li ssirlu talba minn xi persuna li, fi transazzjoni għax-xiri jew bejgħ ta' titoli li ssir mal-hati jew ma' persuna li taġixxi għall-hati jew f'ismu, iġġarrab xi telf. Sabiex jiġi stabbilit dak il-kumpens it-Tribunal għandu, fost hwejjeġ oħra, jikkunsidra t-telf imġarrab minn min jagħmel it-talba minhabba fid-differenza bejn il-prezz li għalih it-titoli ġew trasferiti f'dik it-transazzjoni u l-prezzijiet li bihom setgħu ġew trasferiti li kieku t-tagħrif konfidenzjali kien ukoll magħruf minn min ikun għamel it-talba.

(4) Azzjoni taht dan l-artikolu għall-ġbir lura tat-telf imsemmi fis-subartikolu (3) għandha tkun preskritta bl-iskadenza ta' sentejn mid-data meta s-sentenza li fiha l-persuna li tkun responsabbli li thallas kumpens, tkun instabet hatja, tkun saret *res judicata*.

(5) Id-dritt li jintalab kumpens taht dan l-artikolu ma għandux jippreġudika d-dritt, u għandu jkun b'żieda mad-dritt ta' kull min irid jitlob hłas ta' danni taht kull ligi oħra.

TAQSIMA III

It-Tribunal tal-Borsa ta' Malta

Twawqif u għamtu
tat-Tribunal.

20. (1) Għandu jitwaqqaf Tribunal li jkun magħruf bhala "it-Tribunal tal-Borsa ta' Malta" f'dan l-Att imsemmi "it-Tribunal", li jkollu l-funzjonijiet u s-setgħat mogħtija lilu b'dan l-Att.

(2) It-Tribunal jintagħmel minn *Chairman* u żewġ membri oħra.

(3) *Iċ-Chairman* u l-membri għandhom jinhatru mill-Ministru minn fost persuni li fl-opinjoni tiegħu jkollhom it-tagħrif u l-esperjenza meħtieġa biex jittrattaw dawk il-każi li jistgħu jinġiebu quddiem it-Tribunal.

(4) *Iċ-Chairman* għandu jkun avukat b'minimu ta' tnax-il sena ta' prattika legali.

(5) *Iċ-Chairman* u l-membri l-oħra tat-Tribunal għandhom jibqgħu fil-kariga għal dak iż-żmien li jkun ta' mhux inqas minn tliet snin hekk kif jista' jiġi stabbilit fil-hatra tagħhom u ma jistgħux jitnehhew fi żmien iż-żamma tal-kariga tagħhom hlief minhabba f'inkapaċità pruvata li jwettqu l-funzjonijiet tal-kariga tagħhom sew jekk din tkun inkapaċità fiżika jew tal-moħħ jew minhabba kull haġa oħra, jew kondotta hażina privata.

21. (1) *Iċ-Chairman* u membri oħra tat-Tribunal għandhom jirċievu dik ir-rimunerazzjoni li tista' tiġi stabbilita fid-dokument tal-hatra tagħhom. Rimunerazzjoni ta' membri tat-Tribunal.

(2) Ir-rimunerazzjoni msemmija fis-subartikolu (1) ta' dan l-artikolu ma għandhiex tinbidel matul iż-żmien tal-kariga ta' membru li jkun qed jirċeviha, hlief għal dawk il-bidliet li jistgħu minn żmien għal żmien ikunu meħtieġa sabiex jinżamm f'kull żmien matul iż-żamma tal-kariga, il-proporzjon tar-rimunerazzjoni mas-salarju ta' imhallet tal-qrati superjuri, kif eżistenti fid-data tal-hatra.

22. It-Tribunal ikollu s-setgħa iħarrek xhieda u jagħtihom il-gurament, u li jahtar kull espert jew esperti li jista' jqis meħtieġ sabiex jaqta' każ li jkun qed jittratta. Setgħat.

23. It-Tribunal għandu jittratta kull haġa li titressaq quddiemu kemm jista' jkun bil-heffa u għandu jaqta' dwar każ mingħajr dewmien. It-Tribunal jittratta każi bil-heffa.

24. Bla ħsara għar-regoli tal-Ġustizzja Naturali, it-Tribunal għandu jirregola l-proċedura tiegħu stess. Proċeduri.

25. It-Tribunal għandu jzomm is-seduti tiegħu fil-pubbliku hlief jekk, minhabba fix-xorta tal-każ li jkun qed jittratta, iqis li jkun xieraq u sewwa li jmexxi l-proċedimenti jew parti minnhom bil-magħluq; f'kull każ bhal dak id-deċiżjoni tat-Tribunal għandha dejjem tingħata fil-pubbliku. Seduti pubbliċi.

26. (1) It-Tribunal ikollu l-funzjoni li jaqta' dwar dawk il-hwejjeġ kollha li jistgħu jitressqu quddiemu taht l-artikoli 13, 14, 16, 18 u 19 ta' dan l-Att. Funzjonijiet tat-Tribunal.

(2) Mingħajr preġudizzju għad-dispożizzjonijiet tas-subartikolu (1) ta' dan l-artikolu, it-Tribunal ikollu wkoll il-funzjoni li jikkunsidra, jew b'inizjattiva tiegħu stess jew mod ieħor, dwar rapport li jsirlu minn kull persuna jew wara li ssirlu talba f'dak is-sens mill-Ministru, mill-Bank Ċentrali, jew mill-Kunsill, biex jikkunsidra attività

irregolari li tkun qed tigi allegata jew suspetta f'negozjar fil-Borsa u meta t-Tribunal jaqtagħha li jkun hemm raġuni biżżejjed biex issir investigazzjoni, biex tinvestiga kull allegazzjoni jew suspett bħal dawk u jiehu dik l-azzjoni li jqis li tkun l-aktar sewwa u xierqa.

TAQSIMA IV

Dispożizzjonijiet Finanzjarji

Kapital u
dispożizzjoni
finanzjarja.

27. (1) Ghandu jithallas mill-Fond Konsolidat mill-Gvern lill-Borsa, ammont li ma jeċċedix hames mitt elf lira li jkun l-ammont ta' kapital tal-bidu tal-Borsa, u dan minghajr ebda approprjazzjoni ohra ghajr dan l-Att, b'ordni magħmul mill-Ministru li jkun jawtorizza lill-*Accountant General* jagħmel dak il-ħlas:

Izda mad-dhul fis-seħh ta' dan l-Att jithallas biss ammont ta' mitejn elf lira u l-ammont li jifdal ghandu jithallas kif u meta jkun mehtieġ mill-Borsa.

(2) Il-Borsa ghandha thabrek biex tiffinanzja l-ħdim kollu tagħha bid-dhul li ghandha dritt tiġbor u għal dan il-ghan il-Kunsill jista' permezz ta' liġijiet sussidjarji jimponi dawk id-drittijiet u hlasijiet, magħdudin drittijiet għal shubija u elenkar ta' kumpanniji, kif jidhirlu xieraq.

(3) Bil-ghan li jwettaq xi funzjoni tiegħu taht dan l-Att, il-Kunsill jista' bl-approvazzjoni mogħtija bil-miktub tal-Ministru wara li jikkonsulta ruhu mal-Bank Ċentrali, jissellef jew igib flus b'dak il-mod, minghand dik il-persuna, korp jew awtorità, u taht dawk il-patti u kondizzjonijiet li l-Ministru jista', wara li jikkonsulta ruhu kif imsemmi qabel, japprova bil-miktub.

(4) Il-Ministru jista', wara li jikkonsulta ruhu mal-Bank Ċentrali, javvanza dawk l-ammonti ta' flus lill-Kunsill li huwa jista' jaqbel li jkunu mehtieġa mill-Kunsill għat-twettiq tal-funzjonijiet tiegħu taht dan l-Att, liema ammonti hekk avvanzati għandhom jithallsu lura mill-Kunsill b'dawk il-patti u kondizzjonijiet li l-Ministru, wara li jkun ikkonsulta ruhu kif imsemmi qabel, jista' jqis li jkunu xierqa.

Kontijiet annwali.

28. (1) Il-Kunsill ghandu kemm jista' jkun malajr, izda mhux iktar tard minn erba' xhur wara l-egħluq ta' kull sena finanzjarja tal-Borsa, jibgħat lill-Ministru permezz tal-Bank Ċentrali kopja tal-Kontijiet Annwali Verifikati u tar-Rapport Annwali dwar l-attivitajiet tal-Borsa u ghandu jippubblika dawk il-kontijiet u rapport f'mill-inqas żewġ ġurnali ta' kuljum fi żmien xahar minn meta jsir dan. Dawk il-kontijiet u dak ir-rapport għandhom, kemm jista' jkun malajr, jiġu mqieghda fuq il-Mejda tal-Kamra mill-Ministru.

(2) Il-Kontijiet tal-Borsa għandhom jiġu verifikati minn udituri maħtura mill-Kunsill bl-approvazzjoni tal-Ministru.

(3) Kull profitt magħmul mill-Borsa għandu jitqiegħed għewwa fond ta' riżerva li jintuża għal dawk l-għanijiet li l-Kunsill jista' jqis li jkunu meħtieġa għat-twettiq tal-għanijiet tal-Borsa, magħdud il-hlas lura ta' kull passiv.

TAQSIMA V

Mixxellanji

29. Ir-regolament 13 ta' l-Ewwel Skeda li tinsab ma' l-Ordinanza dwar Soċjetajiet Kummerċjali ma għandhiex tapplika dwar it-trasferiment ta' ishma f'kumpanniji kwotati.

Ir-regolament 13 ta' l-Ordinanza dwar Soċjetajiet Kummerċjali ma japplikax.
Kap. 168

30. (1) Il-Ministru jkollu s-setgħa li jissospendi temporanjament in-negozjar ta' titoli fil-Borsa jekk, fil-fehma tiegħu, it-transazzjoni b'mod ordinat tan-negozju tkun qegħda tinżamm, jew x'aktarx tinżamm milli ssir minhabba f'xi:

Sospensjoni temporanja ta' operazzjonijiet.

- (a) emerġenza jew diżastru naturali;
- (b) krizijiet ekonomiċi, finanzjarji jew politiċi; jew
- (c) avveniment ieħor li jharbat in-negozjar.

(2) Fit-twettiq tas-setgħat tiegħu taht is-subartikolu (1) ta' dan l-artikolu l-Ministru għandu meta jkun prattikabbli jikkonsulta ruħu mal-Kunsill li għandu jagħti lill-Ministru dik l-għajnuna li jista' jqis li tkun xierqa.

(3) Il-Ministru ma jistax jissospendi n-negozjar għal aktar minn hmistax-il jum f'perijodu ta' tliet xhur hlief jekk ikun hekk awtorizzat b'riżoluzzjoni tal-Kamra.

(4) Il-Kunsill jista' jirrakkomanda lill-Ministru s-sospensjoni temporanja tan-negozjar jekk ikun tal-fehma li t-transazzjoni ta' negozjar fil-Borsa b'mod ordinat ikun qiegħed jitharbat minhabba f'dak li jkun qiegħed jigrif kif imsemmi fil-paragrafu (a) tas-subartikolu (1) ta' dan l-artikolu jew minhabba f'xi haġa ekonomika jew finanzjarja li tkun qegħda tigrif li fil-fehma tal-Kunsill tagħti lok għal dak l-egħluq.

(5) Il-Kunsill jista' jordna li għal dak iż-żmien li jista' jistabbilixxi, ebda negozjar li jkun ma jista' jigi transatt f'xi titolu wiehed jew aktar ta' kumpanniji kwotati li jigu speċifikati jekk ikollu għaliex jahseb li jkun fl-ahjar interess tal-Borsa, tal-pubbliku jew ta' l-investituri ġeneralment li jsir dan:

Iżda sospensjoni temporanja ma tistax tkun għal iktar minn tletin jum f'perijodu ta' tliet xhur hlief jekk il-Ministru wara li

jikkonsulta ruhu mal-Bank Centrali japprova dik is-sospensjoni temporanja.

(6) Ebda transazzjoni ma tista' titwettaq filwaqt ta' xi sospensjoni temporanja ta' negozjar taht dan l-artikolu. Kull transazzjoni li hekk titwettaq bi ksur ta' dan is-subartikolu tkun waħda invalida.

Eżenzjonijiet
mit-taxxa fuq
l-income u taxxa
fuq dokumenti.
Kap. 123

31. (1) Minkejja kull haġa oħra li tinsab fl-Att dwar it-Taxxa fuq l-*Income*, jew f'kull liġi li ssir minflok dak l-Att meta kumpannija tikseb l-istatus ta' kumpannija kwotata, ir-rata ta' taxxa fuq l-*income* li tithallas fuq il-qliegħ jew profitti li kumpannija jkollha għandha titnaqqas dwar dak il-qliegħ jew dawk il-profitti li hi jkollha matul is-sena li fiha tikseb l-istatus ta' kumpannija kwotata, u fis-sentejn li jiġu ta' wara kif ġej:

— b'żewġ punti perċentwali meta 20% jew iktar iżda inqas minn 30% tal-kapital azzjonarju votanti maħruġ, ikun offert lill-pubbliku bhala titolu elenkat;

— bi 3.5 punti perċentwali meta 30% jew iktar iżda inqas minn 40% tal-kapital azzjonarju votanti maħruġ, ikun offert lill-pubbliku bhala titolu elenkat;

— b'ħames punti perċentwali meta 40% jew iktar tal-kapital azzjonarju votanti maħruġ, ikun offert lill-pubbliku bhala titolu elenkat:

Iżda kull tnaqqis fil-punti perċentwali msemmija aktar qabel għandu jkun japplika mal-hruġ ta' ishma ġodda, jew meta ishma eżistenti fil-limitu tal-proporzjon perċentwali msemmi jkunu attwalment offerti għall-bejgħ lill-pubbliku mill-azzjonisti eżistenti, u jkun effettiv għall-fini ta' taxxa mis-sena li fiha l-ishma ġodda jew l-ishma eżistenti jinħarġu kif imsemmi qabel:

Iżda wkoll it-tnaqqis fir-rata ta' taxxa japplika biss dwar kumpannija kwotata li tkun hekk kwotata fi żmien ħames snin mid-data meta dan l-Att jidhol fis-seħħ iżda l-Ministru jista' b'avviż fil-Gazzetta jestendi dan iż-żmien għal għaxar snin jekk ikun hekk jidhirlu li jkun fl-interess pubbliku:

Iżda wkoll kumpannija ma tistax tikseb benefiċċju iktar minn darba fl-imsemmi perijodu ta' ħames jew għaxar snin kif ikun il-każ iżda t-tnaqqis fit-taxxa fi gradi perċentwali kif imsemmi qabel jista' jiżdied kif sugġett għall-perċentwali ta' kapital azzjonarju votanti maħruġ offert lill-pubbliku matul it-tliet snin mid-data meta l-kumpannija tkun kisbet l-istatus ta' kumpannija kwotata kif imsemmi qabel.

Att Nru. XXXI
ta' l-1981

(2) Minkejja kull haġa li tinsab fl-Att ta' l-1981 dwar it-Taxxa fuq Dokumenti, ebda taxxa ma għandha tithallas bis-saħħa ta' dak l-Att dwar kull dokument li bih jiġu trasferiti xi titoli ta' kumpannija kwotata.

32. L-artikolu 55 ta' l-Att dwar il-Bank Ċentrali ta' Malta ma ghandux japplika dwar kull offerta ta' bejgh lill-pubbliku jew sottoskrizzjoni mill-pubbliku ta' kull sehem, *stock*, *obligazzjoni*, *debenture stock*, *bonds* jew dokumenti ta' parteċipazzjoni ohra elenkati mill-Borsa.

Eżenzjoni mill-artikolu 55 ta' l-Att dwar il-Bank Ċentrali ta' Malta.
Kap. 204

33. (1) Hadd ma jista', bi hlas jew ghal xi konsiderazzjoni ohra, jekk ma jkollux liċenza tal-Bank Ċentrali, joffri jew jaghti parir, ghajnuna jew assistenza f'kull ghamla jew mod li jkunu lil xi persuna ohra dwar ix-xiri, bejgh, akkwist, trasferiment jew pussess ta' kull sehem, *stock*, *obligazzjoni*, *debenture stock*, *bonds* jew dokumenti ta' parteċipazzjoni ohra sew f'kumpannija jew ta' kumpannija jew mod iehor, u sew jekk dik il-kumpannija tkun reġistrata jew inkorporata f'Malta jew barra minn Malta, jew joffri li jaghti jew jaghti dak il-parir, ghajnuna jew assistenza dwar kull investment finanzjarju iehor jew attività ta' investment.

Liċenza mill-Bank Ċentrali sabiex pesuna taghmilha ta' konsulent finanzjarju u taghti pariri.

(2) Fil-konsiderazzjoni tiegħu dwar kull applikazzjoni ghal liċenza kif imsemmi fis-subartikolu (1) ta' dan l-artikolu, il-Bank Ċentrali jista' jenhtieg lill-applikant iġib dik il-prova tal-kapaċità, kwalifika u esperjenza tiegħu għall-fini ta' dik il-liċenza hekk kif il-Bank Ċentrali jista' jqis li jkun xieraq.

(3) Il-Bank Ċentrali jista', fil-ghoti ta' liċenza, jimponi dawk il-kondizzjonijiet li jista' jqis xieraq u l-applikant ikun marbut li josserva dawk il-kondizzjonijiet.

(4) Il-Bank Ċentrali jista' jillimita liċenza ghal perijodu ta' żmien stabbilit u jista' jemenda, jissospendi jew jirrevoka kull liċenza bhal dik jew kull kondizzjoni imposta fuqha hekk kif jista' jidhrilha li jkun xieraq.

(5) Il-Bank Ċentrali ma ghandux ikun marbut li jirrivela r-raġunijiet għar-rifjut tiegħu li jaghti xi liċenza.

(6) Kull min iħoss ruhu aggravat b'deċiżjoni tal-Bank Ċentrali dwar l-ghoti ta' liċenza taht dan l-artikolu jista' jappella minnha lill-Ministru fi żmien għaxart ijiem tax-xogħol minn meta l-Bank Ċentrali jkun ikkomunikalu d-deċiżjoni tiegħu. Il-Ministru ghandu, qabel ma jgħaddi biex jaqta' kull appell bhal dak, jisma' lill-appellant u jikkonsulta ruhu mal-Bank Ċentrali. Id-deċiżjoni tal-Ministru tkun waħda finali.

(7) Id-dispożizzjonijiet ta' dan l-artikolu ma għandhomx japplikaw għal:

(a) il-Borsa;

(b) *stockbrokers* liċenzjati; u

(ċ) kull kumpannija liċenzjata bhala kumpannija *offshore* taht l-Att ta' l-1988 dwar Attivitàjiet Kummerċjali Internazzjonali ta' Malta biex taġixxi bhala *stockbroker* f'Malta, b'dana li tinnegozja biss f'titoli mahruġa barra minn Malta u taġixxi esklussivament f'isem u fl-interess ta' persuni mhux residenti Malta.

Att XXXIV ta' l-1988.

34. Fit-twettiq tad-dmir tieghu li jara' li l-kondizzjonijiet fis-suq kapitali ikunu b'mod ordnat, il-Bank Ċentrali jista' minghajr preġudizzju ghal kull setgħa ohra taht kull liġi ohra, jenhtieg lill-Borsa li tagħmillu rapport dwar transazzjoni li ssir minn *stockbrokers* liċenzjati f'titoli elenkati u titoli mhux elenkati.

Setgħat tal-Bank Ċentrali li jitlob tagħrif dwar *stockbrokers* liċenzjati.

35. Fit-twettiq ta' dmirijietu taht l-artikolu 33 ta' l-Att, il-Bank Ċentrali għandu jkollu aċċess u s-setgħa li jispezzjona kull ktieb, kontijiet u dokumentazzjoni ohra dwar *stockbroking* jew konsulenza finanzjarja, tkun liema tkun l-għamla tagħhom, li jkunu fil-pussess ta' xi persuna li lilha tkun inghatat liċenza taht l-imsemmi artikolu u dik il-persuna tkun marbuta li tikkonforma ruhha ma' kull direttiva mogħtija mill-Bank Ċentrali għal dak il-ghan.

Setgħat tal-Bank Ċentrali dwar konsulenti finanzjarji u min jagħti pariri

36. Kull min jagħmel xi haġa bi ksur tas-subartikolu (1) ta' l-artikolu 33 ta' dan l-Att jew li jonqos li jikkonforma ruhu ma' xi kondizzjoni imposta fl-liċenza mahruġa skond dak l-artikolu, jew jonqos li jikkonforma ruhu ma' xi direttiva li tista' tingħatalu skond l-artikolu 35 ta' dan l-Att, ikun hati ta' reat kontra dan l-Att, u jehel meta jinstab hati multa ta' mhux iktar minn hamest elef lira.

Piena għal min jagħmilha ta' konsulent finanzjarju jew jagħti pariri minghajr liċenza

37. Id-dispożizzjonijiet ta' l-artikoli 33, 34, 35 u 36 ma dhomx, sakemm ma jkunx espressament provdut, jidderogaw minn kull htieg jew minn kull responsabbiltà taht kull liġi ohra.

Ligijiet oħrajn.

38. Il-Kodiċi tal-Kummerċ għandu jiġi emendat kif ġej:

(a) minflok il-kliem "fil-bini tal-Borża" fl-artikolu 121 tiegħu għandhom jidhlu l-kliem "fil-bini tal-Kamra tal-Kummerċ"; u

Emenda tal-Kodiċi tal-Kummerċ. Kap. 13.

(b) l-artikolu 122 tiegħu għandu jiġi mħassar.

SKEDA

(Artikolu 7)

L-ISTATUT

1. Applikabilità

Dan l-Istatut japplika għall-"Borsa ta' Malta" kif imwaqqfa bl-artikolu 3 ta' l-Att ta' l-1990 dwar il-Borsa ta' Malta.

2. Tifsir u dispożizzjonijiet ġenerali

(i) F'dan l-Istatut sakemm is-sugġett jew ir-rabta tal-kliem ma tehtiegħ xort'ohra:

"Rappreżentant Akkreditat" tfisser individwu li ġie awtorizzat bil-miktub minn membru biex jirrapprezentah fl-attivitajiet tiegħu li għandhom x'jaqsmu mal-Borsa u li l-membru jaċċetta kull responsabbiltà għalih u li jkun ġie aċċettat mill-Kunsill sabiex jagħmilha ta' rappreżentant akkreditat; u

"l-Att" tfisser l-Att ta' l-1990 dwar il-Borsa ta' Malta.

(ii) L-uffiċjali tal-Borsa jkunu *Chairman*, il-*Viċi Chairman* u l-*General Manager* tal-Borsa.

(iii) Il-*General Manager* ghandu jkollu dawk id-dmirijiet li jinghatawlu b'dan l-Istatut jew bil-liġijiet sussidjarji u ghandu jaġixxi skond id-direzzjoni ġenerali tal-Kunsill.

3. Shubija

(i) Is-shubija tal-Borsa ghandha tkun maghmula minn Membri.
stockbrokers liċenzjati.

(ii) Kull kandidat li japplika għal dhul fis-shubija ghandu japplika Applikazzjoni.
bil-miktub għal liċenza lill-*General Manager* f'dik il-forma li l-Kunsill jista' minn żmien għal żmien jistabbilixxi b'liġijiet sussidjarji.

(iii) Hadd ma jkun kwalifikat li jinghata liċenza biex jaħdem ta' Kwalifiki.
stockbroker sakemm:

(a) ma jkunx, fil-fehma tal-Kunsill, persuna sewwa u xierqa biex ikollha dik il-liċenza;

(b) ma jiddepożitax dik l-obbligazzjoni/dak l-indenniz li l-Kunsill jista' jistabbilixxi fil-liġijiet sussidjarji:

Iżda l-obbligazzjoni/indenniz ghandu jiġi stabbilit f'ammont li jkun indaqs għal kull *stockbroker*, b'dak il-mod illi l-Kunsill jista' f'kull żmien jibdel l-ammont ta' l-obbligazzjoni/indenniz hekk kif jidhirlu xieraq, u jaġhti, meta dak l-ammont jitgħolla, mill-inqas tletin jum li matulhom *stockbrokers* liċenzjati ikollhom żmien sabiex jikkonformaw ruhhom; u

(c) ma jkollux dawk il-kwalifiki l-oħra li jistgħu minn żmien għal żmien jiġu stabbiliti permezz ta' liġijiet sussidjarji.

(iv) Hekk kif il-Kunsill jirċievi applikazzjoni għal liċenza, huwa Notifikazzjoni.
ghandu jistabbilixxi data meta jkun ser jikkunsidra dik l-applikazzjoni u, mill-inqas sitt ġimgħat qabel dik id-data, il-*General Manager* ghandu jwajhhal avviz fil-bini tal-Borsa li bih jiddikjara l-isem, l-indirizz u dettalji rilevanti oħra tal-applikant, u jaġhti d-data, li ma ghandhiex tkun ta' inqas minn erba' ġimgħat wara d-data tat-twajhhal ta' l-avviz, sa meta persuna tkun tista' tagħmel sottomissjonijiet bil-miktub lill-Kunsill dwar dik l-applikazzjoni.

(v) Applikazzjonijiet għal liċenza għandhom jiġu kkunsidrati Konsiderazzjoni.
mill-Kunsill fid-data stabbilita skond il-paragrafu (iv) ta' dan l-artikolu u sussegwentement f'kull laqgħa oħra tal-Kunsill li jqis li tkun meħtieġa.

(vi) Hadd ma ghandu jinghata liċenza hliet b'riżoluzzjoni tal-Votazzjoni.
Kunsill appoġġata b'maġġoranza ta' mhux inqas minn żewġ-terzi ta' dawk preżenti u votanti:

Iżda ebda riżoluzzjoni bhal dik ma tista' tinghadda validament sakemm ma tkunx appoġġata b'mill-inqas hames voti.

Aċċetazzjoni/ Ċahda.	(vii) Il- <i>General Manager</i> ghandu, kif jiġi dirett mill-Kunsill wara li jittiehed dak il-vot, jinforma lill-applikant bil-miktub bid-deċiżjoni tal-Kunsill dwar l-applikazzjoni tiegħu. Ma' l-ghoti ta' dik il-liċenza mill-Kunsill il-kandidat isir membru tal-Borsa.
Rivelazzjonijiet.	(viii) Il-Kunsill ma jenhtieġx jagħti raġunijiet għad-deċiżjonijiet tiegħu.
Applikazzjonijiet michuda.	(ix) Meta tinċahad applikazzjoni għall-ghoti ta' liċenza, l-applikant ma jistax jerga' japplika għal liċenza qabel l-iskadenza ta' tnax-il xahar kalendarju mid-data ta' dik iċ-ċahda.
Indirizzi registrati.	(x) Kull min jinġhata liċenza kif imsemmi qabel għandu jissupplixxi lill- <i>General Manager</i> b'indirizz kummerċjali f'Malta, li ma jkunx numru ta' każella postali (<i>P.O. Box No.</i>), li fih tintbagħat kull komunikazzjoni u korrispondenza. Il-membri għandhom javżaw lill- <i>General Manager</i> b'kull tibdil fl-indirizz.
Rappreżentant Akkreditat.	(xi) Membru jista' jahtar rappreżentant akkreditat sabiex jinneogzja fil-Borsa u dak il-membru jkun responsabbli għal, u marbut b'kull att jew omissjoni ta' dak ir-rappreżentant fl-attivitajiet tiegħu li għandhom x'jaqsmu mal-Borsa.
Registru tal-Membri.	(xii) Għandu jinżamm mill- <i>General Manager</i> Registru ta' membri u ta' rappreżentanti akkreditati flimkien ma' l-indirizzi registrati tagħhom li jkun miftuħ għal kull spezzjon kemm mill-membri u mill-pubbliku matul is-siġhat normali tax-xogħol.
Riżenja.	(xiii) (a) Membru li jixtieq jirriżenja s-shubija tiegħu għandu jagħmel dan bil-miktub lill-Kunsill li għandu minnufih iwahhal avviż dwar dan mal-post fejn soltu jitwawhlu avviżi fil-bini tal-Borsa. (b) Kull <i>stockbroker</i> , magħdud dak il-membru li jkollu hsieb jirriżenja, għandu sa dak iż-żmien li jista' jiġi stabbilit fil-ligijiet sussidjarji, jinforma lill-Kunsill dwar kull debitu, obligazzjoni jew irbit iehor pendent tal-membru li jkollu hsieb li jirriżenja u dwar kull negozjar u transazzjonijiet pendent li dwarhom jista' jkollu interess f'dak li għandu x'jaqsam ma' l-attivitajiet tiegħu bhala membru tal-Borsa. Dak l-avviż għandu jibqa' mwahhal għal dak iż-żmien li jista' jiġi stabbilit fil-ligijiet sussidjarji. (ċ) Minkejja r-riżenja tiegħu <i>stockbroker</i> għandu jibqa' responsabbli għal kull obligazzjoni u passiv tiegħu taht dan l-Att sakemm il-Kunsill ma jkunx helsu minnhom bil-miktub.
Dhul lura mill-ġdid.	(xiv) Kull min ikun irriżenja s-shubija tiegħu jista' jerga' japplika mill-ġdid biex jiddahhal lura; dik l-applikazzjoni mill-ġdid tkun sugġetta meta tiġi preżentata għall-kondizzjonijiet applikabbli għas-shubija ta' membri ġodda. Ebda applikazzjoni bhal dik ma tiġi kkunsidrata mill-Kunsill qabel l-iskadenza ta' sena mid-data tar-riżenja.

4. Proċedura Dixxiplinarja

(i) (a) Ikun id-dmir tal-Kunsill li jwettaq fis-sehh l-Istatut u l-ligijiet sussidjarji u li jassigura ruhu li jkun hemm konformità magħhom mill-membri.

Twettiq ta' l-Istatut u Ligijiet Sussidjarji.

(b) Kull membru tal-Kunsill li direttament jew indirettament ikollu x'jaqsam ma' xi haġa li tkun qiegħda tiġi diskussa mill-Kunsill għandu jirtira mis-seduta tal-Kunsill meta dik il-haġa tkun qiegħda tiġi diskussa jew deċiża u f'dak il-każ għal kull fini u raġuni l-Kunsill ikun magħmul mill-membri l-oħra kollha.

(c) Id-deċiżjoni dwar jekk membru tal-Kunsill ikollux x'jaqsam direttament jew indirettament f'xi haġa bħal dik, għandha tkun esklussivament dik tal-membri l-oħra tal-Kunsill b'eskluzjoni ta' dak il-membri.

(ii) Meta l-Kunsill jistabbilixxi li membru:

Pieni għal min jonqos li jikkonforma ruhu ma' l-Istatut u mal-Ligijiet Sussidjarji.

(a) jkun naqas li jikkonforma ruhu ma' l-Istatut jew mal-Ligijiet Sussidjarji; jew

(b) jkun naqas li jikkonforma ruhu ma' xi deċiżjoni tal-Kunsill; jew

(c) ma jkunx aġixxa b'mod sewwa u xieraq b'detriment tal-Borsa, tal-membri tagħha jew tal-pubbliku in ġenerali; jew

(d) jkun ġie ġġudikat fallut; jew

(e) jkun instab hati ta' xi reat li għandu x'jaqsam mal-fiduċja pubblika; jew

(f) jkun ġie interdett jew inabilit;

il-Kunsill għandu jaqtagħha liema azzjoni (magħduda t-tkeċċija, is-sospensjoni, jew l-immultar) huwa għandu jiehu dwar dak il-membri.

(iii) (a) Riżoluzzjoni skond il-paragrafu (ii) ta' dan l-Artikolu li tkun dwar it-tkeċċija, is-sospensjoni jew l-immultar ta' membru tenhtieg l-appoġġ ta' mhux inqas minn żewġ-terzi tal-membri preżenti fil-laqgħa.

Proċedura dixxiplinarja.

(b) Is-sospensjoni tas-shubija għandha tkun għal dak il-perijodu li ma jkunx ta' iżjed minn sena b'dan illi din is-sospensjoni tkun tista' tiġgedded għal raġuni tajba u suffiċjenti li t-Tribunal, fuq talba tal-Kunsill wara li jkun sema' lill-membri sospiż, jista' jqis xierqa fiċ-ċirkostanzi tal-każ. Matul dak il-perijodu ta' sospensjoni l-membri sospiż ma għandux ikompli sejjer bl-attività ta' *stockbroker*. Avviż tat-tkeċċija jew tas-sospensjoni ta' membru għandha minnufih titwahhal mal-post fejn soltu jitwahhlu avvizi fil-bini tal-Borsa.

(ċ) Meta *stockbroker* ikun irriżenja, tkeċċa jew ġie ġġudikat fallut jew instab hati ta' reat li għandu x'jaqsam mal-fiduċja pubblika, jew fil-każ li jkun ġie interdett jew inabilit, u ma jkunx jista' jhallas il-passiv tiegħu li jkollu ma' membri shab ohra jew mal-Borsa, il-Kunsill ikollu s-setgħa li jżomm jew jirrikjama l-obbligazzjoni li tkun ġiet depożitata skond is-subparagrafu (f) tal-paragrafu (iii) tal-Artikolu 3 ta' dan l-Istatut u li jgħaddi dawk il-flus jew ammonti ohra li johorġu minn dik l-obbligazzjoni f'dik irriżerva jew kont ieħor li l-Kunsill iqis xieraq u li juża dawk il-flus kollha jew parti minnhom sabiex jillikwida l-passiv ta' dak il-membri fil-konfront ta' membri shab ohrajn jew tal-Borsa, magħduda kull multa mwahħla bis-saħħa tal-paragrafu (ii) ta' dan l-Artikolu u kull ma jibqa' żejjed, jekk jibqa', għandu jingħata lura lill-membri.

Rappreżentanti akkreditati.

(iv) Id-dispożizzjonijiet tal-paragrafu (ii) ta' dan l-Artikolu għandhom japplikaw *mutatis mutandis* għar-rappreżentanti akkreditati, u f'kull każ bħal dak il-Kunsill jista' jiehu kull azzjoni msemmija fl-imsemmi paragrafu dwar il-membri u r-rappreżentant akkreditat tiegħu u f'kull każ bħal dak il-Kunsill jista' jistabbilixxi li dik il-persuna ma għandhiex taġixxi ta' rappreżentant akkreditat għal xi membru ieħor għal dak il-perijodu li tista' tqis xieraq.

Dritt ta' smigh.

(v) Membru jew rappreżentant akkreditat, li l-kondotta tiegħu tkun qiegħda tiġi investigata mill-Kunsill, għandu jingħata l-opportunità li jinstema' jtkellem mill-Kunsill b'difiża tiegħu nnifsu.

Id-deċiżjoni tkun finali.

(vi) Id-deċiżjoni li tittiehed mill-Kunsill skond dan l-Artikolu tkun wahda finali.

5. Kunsill

Kunsill.

(i) Il-Kunsill imwaqqaf bis-saħħa ta' l-artikolu 4 ta' l-Att għandu jintgħamel skond il-paragrafi li ġejjin ta' dan l-Artikolu.

Chairman.

(ii) Il-Ministru jahtar wiehed mill-membri tal-Kunsill biex ikun *Chairman*.

Membri fil-Kunsill.

(iii) Il-Kunsill jintgħamel mill-membri li ġejjin:

(a) membru nominat mill-Bank Ċentrali minn fost l-uffiċjali anzjani tiegħu;

(b) erba' membri li jinhatru mill-Ministru minn fost persuni li, minhabba fl-esperjenza tagħhom f'attivitajiet kummerċjali, finanzjarji, f'xi professjoni jew studju akkademiku, fil-fehma tal-Ministru jkunu xierqa sabiex hekk jinhatru; u

(ċ) tliet membri ohra li jiġu eletti ta' kull sena mill-membri tal-Borsa u minn fosthom stess:

Iżda sa dak iż-żmien li l-Ministru jista' jistabbilixxi b'avviż, dawk it-tliet membri l-ohra jinhatru mill-Ministru minn persuni li jkollhom il-kwalifiki stipulati fis-subparagrafu (b) ta' dan il-paragrafu.

- (iv) B'żieda mal-membri msemija qabel il-Kunsill jista' jagħzel mhux iktar minn żewġ persuni oħra sabiex ikunu membri tal-Kunsill kif jista' jidhirlu spedjenti. Membri magħżulin.
- (v) Il-Kunsill jeleġġi wiehed mill-membri tiegħu bħala *Viċi Chairman* u dan jagħmilha ta' *chairman* fin-nuqqas taç-*Chairman*. Viċi *Chairman*.
- (vi) Il-membri tal-Kunsill għandhom jibqgħu fil-kariga għal perijodu ta' mhux iktar minn tliet snin hliet għall-membri eletti li jibqgħu fil-kariga għal żmien sena. Żmien tal-kariga.
- (vii) Il-Kunsill għandu jahtar *General Manager* li jkun responsabbli għat-tmexxija ta' kuljum tal-Borsa skond il-*policy* stabbilita mill-Kunsill. *General Manager*.
- (viii) L-elezzjoni tal-membri eletti tal-Kunsill għandha titmexxa kif ġej:
- (a) l-elezzjoni għandha ssir b'vot sigriet f'laqgħa speċjali li ssir skond ma hemm fis-subparagrafu (a) tal-paragrafu (iv) ta' l-Artikolu 6 ta' dan l-Istatut;
- (b) *stockbrokers* liċenzjati li huma eliġibbli għall-elezzjoni fil-Kunsill huma dawk li isimhom jidher fuq ir-reġistru tal-membri f'data mhux inqas minn tletin jum qabel id-data tal-laqgħa speċjali li fiha jkollha ssir l-elezzjoni tal-membri tal-Kunsill u li ma temmewx milli jkunu *stockbrokers* liċenzjati fil-jum meta ssir dik il-laqgħa;
- (ċ) nominazzjonijiet ta' kandidati għall-elezzjoni fil-Kunsill għandhom isiru bil-miktub u juru biç-çar x'ikun jismu *stockbroker* propost għall-elezzjoni u jkunu ffirmati mill-inqas minn żewġ *stockbrokers* liċenzjati oħrajn li jkunu jaħdmu l-Borsa, li jiffirmaw bħala proponent u sekondant, u liema nominazzjonijiet jiġu kontrosenjati fuq wara minn min ikun qiegħed jiġi nominat. Il-formoli ta' nominazzjoni debitament mimlijin għandhom jiġu konsenjati lill-*General Manager* fil-bini tal-Borsa mhux inqas minn tletin jum qabel id-data tal-laqgħa. Il-*General Manager* għandu jiehu hsieb li isem kull *stockbroker* liċenzjat propost għall-elezzjoni fil-Kunsill u isem il-proponenti u s-sekondanti tagħhom għandhom jitwawhlu mal-post fejn soltu jitwawhlu l-avviżi fil-bini tal-Borsa.
- (ix) Persuna ma tibqax iktar membru tal-Kunsill f'dawn il-każi li ġejjin: Vakanzi.
- (a) mar-riżenja tagħha li tingħata lill-Ministru bil-miktub;
- (b) jekk ma tibqax kwalifikata għall-hatra, nomina jew elezzjoni (skond il-każ) bħala membru tal-Kunsill;
- (ċ) fil-każ li tiġi ġġudikata falluta jew tinstab hatja ta' reat li għandu x'jaqşam mal-fiduċja pubblika;
- (d) fil-każ li tiġi interdetta jew inabilita;

(e) meta persuna tkun assenti b'mod mhux ġustifikat minn laqgħat tal-Kunsill għal tliet darbiet konsekuttivi.

Interess personali. (x) Ebda membru tal-Kunsill ma għandu jingieghel jitlaq il-kariga tiegħu minhabba biss li huwa jkun membru, direttur jew uffiċjal ta' xi kumpannija li tkun għamlet xi kuntratt mal-Borsa jew xi xogħol għaliha, iżda membru tal-Kunsill għandu jirrivela kull interess personali tiegħu f'kull transazzjoni jew kuntratt u ma jistax jivvota dwar xi kuntratt jew xogħol bħal dak. Membru tal-Kunsill li jikser dan il-paragrafu jista' jitneħħa b'ordni tal-Ministru u jkun responsabbli sabiex jikkompensa lill-Borsa għal kull telf ikkawżat bl-aġir tiegħu b'riżultat ta' dak l-att.

Tneħħija. (xi) Mal-ġrajja ta' xi haġa msemmija fil-paragrafu (ix) ta' dan l-Artikolu, il-Kunsill għandu jiddikjara s-siġġu ta' dak il-membru vakanti.

Vakanzi każwali. (xii) Meta jkun hemm xi vakanza każwali fost il-membri eletti jew il-membri l-oħrajn tal-Kunsill, dik il-vakanza każwali għandha timtela b'hatra li ssir mill-Ministru ta' persuna oħra li għandha tibqa' fil-kariga sat-temm taż-żmien tal-kariga ta' dak il-membru flok min ikun inħatar:

Iżda fejn il-persuna li tkun vakat postha tkun ġiet nominata mill-Bank Ċentrali dan il-post għandu jerga' jimtela mill-Bank Ċentrali skond is-subparagrafu (a) tal-paragrafu (iii) ta' dan l-artikolu u fejn il-persuna li tivvaka postha tkun ġiet eletta skond is-subparagrafu (ċ) ta' l-imsemmi paragrafu, il-Ministru għandu jaħtar *stockbroker* biex jimla postu.

Votar. (xiii) kull membru tal-Kunsill għandu jkollu vot wiehed biss f'laqgħa tal-Kunsill, hliet iċ-*Chairman* u l-*Viċi-Chairman* fin-nuqqas taċ-*Chairman*, li jkollu vot oriġinali u *casting vote*. Id-deċiżjonijiet tal-Kunsill għandhom jittiehdu permezz ta' maġġoranza sempliċi sakemm ma jiġix provdut mod ieħor fl-Istatut.

Rimunerazzjoni. (xiv) Iċ-*Chairman* u l-membri tal-Kunsill għandhom jithallsu dik ir-rimunerazzjoni li tista' tiġi approvata mill-Ministru. Il-Kunsill għandu jiddeċiedi xi tkun ir-rimunerazzjoni tal-*General Manager*.

Indenniz. (xv) Kull membru tal-Kunsill għandu jiġi indennizzat mill-Borsa għar-rigward ta' kull passiv, spejjeż, telf u infieq li dwarhom kull membru tal-Kunsill jista' jidhol responsabbli dwar kull haġa li ssir in *bona fede* minnu fit-twettiq ta' dmirijietu bħala membru tal-Kunsill:

Iżda ebda membru minn dawk ma għandu jaċċetta responsabbilità mingħajr l-awtorità tal-Kunsill.

6. Laqgħat tal-Kunsill

Frekwenza. (i) Il-laqgħat tal-Kunsill għandhom jinżammu f'dawk il-ġranet u f'dawk il-hinijiet u postijiet li iċ-*Chairman* jista' jstabbilixxi minn żmien għal żmien b'dan illi l-Kunsill għandu jiltaqa' mill-inqas darba f'kull xahar kalendarju.

Avviz. (ii) Għandu jingħata avviz bil-miktub tal-jum, post, hin u agenda ta' laqgħa mill-*General Manager* lil kull membru mill-inqas ġimgha shiha bil-quddiem.

(iii) Il-*quorum* tal-Kunsill biex jibda jittratta l-aġenda jkun ta' hames membri. Jekk jiġri meta jitlaqqa' l-Kunsill li n-numru tal- membri tiegħu preżenti għal xi raġuni ma jkunx biżżejjed biex jiffirma *quorum*, il-laqgħa għandha tiġi aġġornata għall-istess jum tal-ġimgħa ta' wara fl-istess hin u post, jew dak il-jum, hin u post ieħor li *Chairman* jista' jistabbilixxi.

Quorum.

(iv) (a) Laqgħa speċjali li tissejjah mill-Kunsill għandha tinzamm mhux aktar tard mill-31 ta' Marzu ta' kull sena finanzjarja. L-*Chairman* għandu f'dik il-laqgħa jagħmel ir-rapport tiegħu għas-sena finanzjarja ta' qabel u jissottometti l-kontijiet verifikati tal-Borsa għall-approvazzjoni tal-laqgħa. *Stockbrokers* liċenzjati jattendu għal din il-laqgħa u jelegġu minn fosthom ir-rappreżentanti tagħhom fil-Kunsill, skond dan l-Istatut.

Laqgħat speċjali.

(b) Laqgħat speċjali oħrajn tal-Kunsill jistgħu jissejju mi-*Chairman* b'talba li ssirlu bil-miktub minn mill-inqas tliet membri tal-Kunsill u għandhom isiru fi żmien ġimgħa minn meta ssir dik it-talba. Għandu jingħata avviż bil-miktub ta' laqgħa speċjali bħal dik, li fih jissemma għaliex tkun qegħda titlaqqa', mill-*General Manager* lil kull membru tal-Kunsill mill-inqas tnejn-u-sebghin siegħa qabel il-jum stabbilit għal dik il-laqgħa.

(v) Il-Kunsill ikollu s-setgħa, salvi d-dispożizzjonijiet ta' l-Istatut, li jistabbilixxi l-laqgħat tiegħu stess u li jirregola l-proċedimenti tiegħu innifsu.

Proċedimenti.

7. Finanzi

(i) Il-fondi tal-Borsa għandhom jinżammu f'dawk il-banek li l-Kunsill jistabbilixxi minn żmien għal żmien. Kull *cheque* maħruġ in akkont tal-Borsa għandu jiġi ffirmat minn dik il-persuna jew persuni li l-istess Kunsill jista' minn żmien għal żmien jistabbilixxi.

Fondi.

(ii) Id-dhul u l-proprjetà tal-Borsa għandhom jintużaw unikament għall-promozzjoni ta' l-oġġettivi u fl-interess tal-Borsa hekk kif il-Kunsill jista' jistabbilixxi.

Dhul.

(iii) Il-Kunsill għandu jiehu hsieb li jinżammu sew kotba tal-kontijiet dwar:

Kotba tal-Kontijiet miżmumin sew.

(a) kull ammont ta' flus imdahħal u minfuq mill-Borsa u l-hwejjeġ li dwarhom dak id-dhul u nfieq isir;

(b) kull xiri u bejgħ li jsir mill-Borsa; u

(c) l-attiv u l-passiv tal-Borsa.

(iv) Għandhom jinżammu kotba tal-kontijiet dettaljati sabiex dawn jagħtu vizjoni vera u ċara ta' l-attività tal-Borsa u sabiex jispjegaw it-transazzjonijiet tagħha.

Vizjoni vera u ċara.

Lok fejn
jinżammu
l-Kontijiet.

(v) Il-kotba tal-kontijiet ghandhom jinżammu fl-Uffiċċju Registrat tal-Borsa u ghandhom ikunu dejjem miftuħin għall-ispezzjon tal-membri tal-Kunsill, u hekk kif il-Kunsill jista' minn żmien għal żmien jistabbilixxi.

Hatra ta'
udituri.

(vi) L-udituri ghandhom jinhatru ta' kull sena mill-Kunsill matul il-Laqgħa Speċjali msejha skond is-subparagrafu (a) tas-subartikolu (iv) tal-Artikolu 6 ta' dan l-Istatut u b'dik ir-rimunerazzjoni li jiftiehem dwarha l-Kunsill.

Rimunerazzjoni
ta' l-Udituri.

(vii) L-udituri tal-Borsa ghandhom jedd jattendu kull laqgħa speċjali u jirċievu kull avviż ta' laqgħa speċjali, u kull komunikazzjoni li ghandha x'taqsam ma' dik il-laqgħa, li membru tal-Borsa jkollu jedd jirċievi, u li jinstemghu f'xi laqgħa speċjali li jattendu għaliha dwar kull haġa li tiġi diskussa fil-laqgħa sakemm din tkun ta' interess għalihom bhala udituri.

8. Fond ta' Kumpens

Twaqqif.

(i) Il-Kunsill ghandu jistabbilixxi permezz ta' liġijiet sussidjarji Fond ta' Kumpens bil-għan li jassigura s-sigurtà ta' transazzjonijiet fil-Borsa fil-każ li xi membru jkollu diffikultajiet finanzjarji biex iwettaq l-obbligazzjonijiet tiegħu mal-pubbliku investitur.

Għamla.

(ii) Dak il-fond ikun regolat b'dak il-mod kif jista' jiġi provdut b'liġijiet sussidjarji.

Mghoddi mill-Kamra tad-Deputati fis-Seduta Nru. 432 tat-30 ta' Ottubru, 1990.

LAWRENCE GONZI
Speaker

P. MUSCAT TERRIBILE
Skrivan tal-Kamra tad-Deputati.

THE MALTA STOCK EXCHANGE ACT, 1990**ARRANGEMENT OF SECTIONS****PART I****Preliminary**

1. Short title and commencement
2. Interpretation

PART II**Constitution, Functions and Composition of the Exchange**

3. Establishment of the Exchange
4. Council
5. Functions of the Council
6. Membership
7. Statute and Bye-Laws
8. Amendments to the Statute and Bye-laws
9. Authorised persons to act as stockbrokers
10. Suspension and revocation of licence
11. Trading outside the Exchange
12. Confidentiality of Exchange information
13. Agreements made by or through unauthorised persons
14. Tribunal action to prevent contraventions
15. No enquiries to be made into the affairs of any individual trading on the Exchange
16. Inspection of affairs of the Exchange
17. Investigations into insider dealing
18. Penalties for failure to comply with provisions of section 17
19. Penalties in connection with insider dealing contraventions

PART III**The Malta Stock Exchange Tribunal**

20. Establishment and composition of the Tribunal
21. Remuneration of members of the Tribunal
22. Powers
23. Tribunal to deal with cases expeditiously
24. Procedures
25. Sittings to be held in public
26. Functions of the Tribunal

PART IV**Financial Provisions**

27. Capital and Financial Provision
28. Annual accounts

PART V
Miscellaneous

29. Non applicability of Regulation 13 of Commercial Partnerships Ordinance
30. Temporary suspension of operations
31. Exemption from income tax and duty on documents
32. Exemption from Section 55 of the Central Bank of Malta Act
33. Licence of Central Bank for a person to act as a financial consultant and adviser
34. Powers of the Central Bank to demand information relative to licensed stockbrokers
35. Powers of the Central Bank relative to financial consultants and advisers
36. Penalty for acting as financial consultant or adviser without a licence
37. Other Laws

SCHEDULE
THE STATUTE

1. **Applicability**
2. **Interpretation and General Provisions**
3. **Membership**
 - (i) Members
 - (ii) Application
 - (iii) Qualifications
 - (iv) Notification
 - (v) Consideration
 - (vi) Voting
 - (vii) Acceptance/Rejection
 - (viii) Disclosure
 - (ix) Rejected Applications
 - (x) Registered Addresses
 - (xi) Accredited Representative
 - (xii) Members' Register
 - (xiii) Resignation
 - (xiv) Re-admission
4. **Disciplinary Procedure**
 - (i) Enforcement of the Statute and Bye-Laws
 - (ii) Penalties for failing to comply with Statute and Bye-Laws
 - (iii) Disciplinary Procedure
 - (iv) Accredited Representatives
 - (v) Defence Rights
 - (vi) Decision Final

5. Council

- (i) Council
- (ii) Chairman
- (iii) Membership of the Council
- (iv) Co-opted Members
- (v) Deputy Chairman
- (vi) Term of Office
- (vii) General Manager
- (viii) Elections
- (ix) Vacancies
- (x) Personal Interest
- (xi) Removal
- (xii) Casual Vacancies
- (xiii) Voting
- (xiv) Remuneration
- (xv) Indemnity

6. Council Meetings

- (i) Frequency
- (ii) Notice
- (iii) Quorum
- (iv) Special Meetings
- (v) Proceedings

7. Finance

- (i) Funds
- (ii) Income
- (iii) Proper Books of Accounts
- (iv) True and fair view
- (v) Place where Accounts are kept
- (vi) Appointment of Auditors
- (vii) Rights of Auditors

8. Compensation Fund

- (i) Establishment
- (ii) Constitution

I assent.

(L.S.)

CARMELO CARUANA
Acting President

13th November, 1990

ACT No. XXXIII of 1990

AN ACT to establish the Malta Stock Exchange and to regulate its functions, to provide for orderly trading in securities and to provide for matters ancillary or incidental thereto or connected therewith.

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:—

PART I

Preliminary

Short title
and
commencement.

1. This Act may be cited as the Malta Stock Exchange Act, 1990, and shall come into force on such date as the Minister of Finance may by notice in the Gazette appoint, and different dates may be so appointed for different provisions and different purposes of this Act.

Interpretation.

2. In this Act and in the Schedule thereto unless the context otherwise requires:

“Borsa” means the place where the Exchange is established by the Council for the purpose of its business;

“bye-laws” means the bye-laws made in terms of section 7 of this Act;

“Central Bank” means the Central Bank of Malta;

“company” means a limited liability company, constituted and registered in Malta in accordance with the Commercial Partnerships Ordinance and which is not, in terms of the said Ordinance, a private company;

Cap. 168.

“corporate body” means a corporation set up by any law in Malta;

“council” means the Council of the Exchange established by section 4 of this Act;

“Exchange” means the Malta Stock Exchange, established by section 3 of this Act;

“Financial Year” means any period of twelve months ending on the 31st December, provided that with regard to the first Financial Year this shall be a period of not more than twenty four months ending on the 31st December of the second year following the setting up of the Exchange;

“Governor” means the Governor of the Central Bank;

“Individual connected with the company” means an individual who is either:

- (i) a director of that company or a related company, or
- (ii) who is an officer or employee of that company or related company, or
- (iii) occupies a position involving a business of professional relationship between himself, his employer, or a company of which he is a director, and that company or related company, or
- (iv) a public officer acquiring information in an official capacity;

“Insider Dealing” means dealing in securities on the Exchange on the basis of inside, confidential and price-sensitive information acquired from or by any individual connected with the company to which the information refers, whether lawfully entitled to such information or otherwise, irrespective of how he came into possession of this information, and used by any person with the view to make a profit or take any other advantage;

“Inspector” means an inspector appointed under section 16 of this Act;

“Members” means the members of the Exchange in terms of section 6 of this Act;

“Minister” means the Minister responsible for finance;

“Orderly” means the due execution of transactions in accordance with the dealing rules and with proper regard to equitable treatment of users and participants in the market;

“Quoted Company” means a company whose securities have been admitted to dealing on the Exchange in accordance with the listing requirements, as may be specified in the Bye-Laws;

“Related company” in relation to a company, means any body corporate which is that company’s subsidiary, associated or holding company, or is the manager of or managed by, or is advisor to or is advised by or otherwise controls or is controlled by that company or a subsidiary or associate of that company’s holding company;

“Securities” means shares, stocks, bonds, debentures and other like instruments denoting ownership of or creating or acknowledging indebtedness by a company;

“Special Inspector” means a special inspector appointed under section 17 of this Act;

“Statute” means the statute of the Exchange made in terms of section 7 of this Act;

“Stockbroker” means an individual who is carrying out the functions of a broker for the purchase or sale of securities in terms of section 9 of this Act;

“Trading” means the activity of buying and selling of securities; and

“Tribunal” means the Tribunal established by section 20 of this Act.

PART II

Constitution, Functions and Composition of the Exchange

Establishment
of the Exchange.

3. (1) There shall be a corporation to be called the Malta Stock Exchange for the purposes, and having the powers and functions as set out in this Act.

(2) The Exchange shall be a body corporate having a distinct legal personality and shall be capable, subject to the provisions of this Act and of the Statute, of entering into contracts, acquiring, holding and disposing of any property for the purpose of its functions, of suing and being sued, and of doing all such things and entering into all such transactions as are incidental or conducive to the exercise or performance of its functions under this Act.

(3) Subject to the provisions of this Act the Exchange shall have the sole and exclusive authority in Malta:

(a) to provide facilities for the purchase and sale of securities;

(b) to provide the place to be known as “the Borsa” which:

(i) shall be the exclusive place for the trading of securities of quoted companies and corporate bodies as may be prescribed in the Bye-Laws; and

(ii) shall be the place in which securities issued by or guaranteed by the Government of Malta may be traded:

Provided that, securities issued by or guaranteed by the Government may also be traded outside the Exchange as the Minister may determine.

(4) The legal and judicial representation of the Exchange shall be vested in the Chairman of the Council.

4. (1) There shall be a Council of the Exchange for the management and conduct of its business. Council.

(2) The Council shall consist of a Chairman and such other members of the Council who may be appointed, elected or co-opted as may be prescribed in the Statute.

5. Without prejudice to any other power or function conferred on it by this Act or by any other law, the Council shall be responsible for and have the powers and function to — Functions
of the Council.

(a) maintain the highest ethical standards in the conduct of business in the Exchange or in connection therewith;

(b) grant a listing on the Exchange in respect of stocks, shares and other securities and to promote and sustain an orderly, equitable, and visible securities market;

(c) provide facilities for the purchase and sale of stocks, shares and other securities;

(d) facilitate the flow of savings into productive enterprise in accordance with and in support of national policies;

(e) encourage a wider spread of securities ownership;

(f) keep under review the evolution of practices in the market;

(g) regulate trading in the Exchange, to maintain discipline therein and in particular to investigate cases of alleged misconduct by any person trading in securities;

(h) establish and maintain codes of conduct to be followed by members;

(i) ensure that the admission of licensed stockbrokers is consistent with this section and generally with the proper functioning of the Exchange;

(j) ascertain that members operating on the Exchange are fit and proper persons for the purpose;

(k) monitor trading and ascertain that it is conducted in an orderly fashion;

(l) ascertain that members have such financial support or guarantees as are necessary to maintain their financial integrity and that they make a proper settlement of transactions;

(m) borrow any monies required for the purpose of the Exchange and to grant such security as may be required;

(n) purchase, take on lease or otherwise acquire any property movable or immovable which the Exchange may require for any of its purposes;

(o) sell, manage, lease, hypothecate, dispose of, or otherwise deal with all or any part of the property of the Exchange;

(p) invest and deal with monies of the Exchange in such manner as it may from time to time determine;

(q) perform all other functions as are customarily performed by a Stock Exchange; and

(r) do all such other things as may be necessary or incidental for the proper performance and functioning of the Exchange.

Membership.

6. The membership of the Exchange shall consist of Licensed Stockbrokers as provided for in the Statute.

Statute and Bye-Laws.

7. (1) Subject to the provisions of this Act, the Exchange shall be governed by the Statute as set out in the Schedule to this Act.

(2) Subject to the provisions of this Act and the Statute, the Council shall have the power to make such bye-laws not inconsistent with the Act or Statute as it may deem necessary for the proper functioning of the Exchange. A copy of such bye-laws shall be posted on the Notice Board of the Borsa and another copy shall be kept in a book kept for the purpose by the Council, which book shall be open to inspection by the public at all reasonable times.

Amendments to the Statute and Bye-Laws.

8. (1) (a) The Minister may by regulations, on the recommendation of the Council, and after consultation with the Central Bank, amend, substitute or revoke the First Schedule to this Act. For the purposes of this paragraph the Council shall make its recommendations through the Central Bank which shall forthwith upon their receipt transmit the same to the Minister. The Minister may refer back to the Council any recommendation so received for further consideration by it.

(b) Nothing in paragraph (a) of subsection (1) of this section shall preclude the Minister, after consultation with the Central Bank, from referring to the Council such matters concerning the operation of the Exchange as he deems fit for its consideration.

(2) The Bye-Laws may be amended, substituted or revoked by the Council as it may deem fit. A copy of such amendment, substitution or revocation shall be posted on the Notice Board of the Borsa and shall be kept in the manner as is provided for bye-laws in subsection (2) of section 7 of this Act. Such amendments, substitutions or revocations may not be retrospective. The Bye-Laws and any amendments, substitutions or revocations thereof shall be laid by the Minister on the Table of the House.

9. (1) No person shall act as a stockbroker in Malta unless he is in possession of a valid stockbroker's licence issued by the Council in accordance with the Statute:

Authorised persons to act as stockbrokers.

Provided that this subsection shall not apply to any company licensed as an offshore company under the Malta International Business Activities Act, 1988 to act as a stockbroker in Malta, provided that it trades solely in securities issued outside Malta and acts exclusively on behalf of and in the interests of persons not resident in Malta.

Act XXXIV of 1988.

(2) Any person who acts in contravention of the preceding subsection shall be guilty of an offence against this Act and shall on conviction be liable to a fine (*multa*) of five thousand liri or to a term of imprisonment not exceeding two years or to both such fine and imprisonment.

10. The Council may suspend or revoke the licence granted to any stockbroker:

Suspension and revocation of licence.

(a) if the holder is no longer a fit and proper person to carry on the stockbroking business;

(b) if the holder has contravened any provisions of this Act, the Statute or Bye-Laws or in purported compliance with any such provisions has furnished the Council false, inaccurate or misleading information; or

(c) in any circumstances as may be provided for in the Statute.

11. A stockbroker shall report to the Exchange in such detail, within such time and in such manner as the Council may require any trading carried out by him outside the Exchange in securities which are not quoted.

Trading outside the Exchange.

12. (1) The members of the Council, the officers and other staff of the Exchange and licensed stockbrokers shall deal with all documents and other information relating to the Exchange or to dealings therewith or therein, or otherwise coming to their notice and not yet officially divulged, and all matters and things related to such documents and information as secret and confidential.

Confidentiality of Exchange information.

(2) The members of the Council, the officers and other staff of the Exchange and licensed stockbrokers are prohibited from using such documents and information and all other matters which in accordance with subsection (1) of this section they are to deal with as secret and confidential and which comes to their knowledge by virtue of their position, in order to secure any advantage for themselves or for any third parties whether such third parties are connected or not with the securities market.

(3) Any person who acts in contravention of subsections (1) and (2) of this section shall be guilty of an offence against this Act, and shall on conviction be liable to a fine (*multa*) of five thousand liri or to a term of imprisonment not exceeding two years or to both such fine and imprisonment.

(4) Any person other than those mentioned in subsections (1) and (2) of this section, who acquires any documents or any other information to which the said subsections relate and who uses such

documents or information, with intent to secure advantage either for himself or any other person, shall be guilty of an offence against this Act and shall on conviction be liable to the same penalty established for an offence against the provisions of subsection (3) of this section.

Agreements made by or through unauthorised persons.

13. (1) An agreement made by or through a person carrying on stockbroking activities in contravention of section 9 of this Act, shall be unenforceable, and any person who buys or sells securities through a person who acts in contravention of the said section shall be entitled to recover any money or other property paid or transferred by him under the agreement, together with compensation from the unauthorised person for any loss sustained by him as a result of having paid such money or transferred such property.

(2) The recovery of any money or other property or compensation as referred to in subsection (1) of this section shall be effected in such manner as the parties may agree or as the Tribunal may, on the application of any such party, determine.

(3) Notwithstanding the provisions of subsection (1) of this section, and without prejudice to any right for the payment of compensation in accordance with this section, the Tribunal may on the application of any party who had acted in good faith, uphold an agreement as is referred to in subsection (1) of this section if it is satisfied that it is just and equitable for the agreement to be so upheld on the grounds that any party thereto, other than the unauthorised person, acted in good faith:

Provided that in the assessment of any compensation that may be payable in accordance with this section the Tribunal shall take into account the fact that the agreement has been so enforced.

(4) Where in accordance with the provisions of this section the Tribunal on the application of any party determines that any agreement should be unenforceable and the property to which the agreement refers has been lawfully transferred to a third party, the Tribunal shall determine the value of the property so transferred and order that the party who would have been entitled to recover such property shall be paid a sum equivalent to the value so determined in lieu of the recovery of the said property.

Tribunal action to prevent contraventions.

14. The Tribunal may, upon an application by the Council, where it is satisfied that any person is acting or is about to act in contravention of this Act, the Statute or any bye-law that may be applicable, give such orders and directives as it may deem necessary to stop or prevent such contravention; and any person who acts in contravention of any such order shall be guilty of an offence against this Act and shall on conviction be liable to a fine (*multa*) of two thousand liri.

No enquiries to be made into the affairs of any individual trading on the Exchange.

15. Nothing in this Act shall authorise the Minister or the Central Bank to enquire or cause an enquiry to be made into the affairs of any individual stockbroker or person trading on the Exchange except for the purpose of ensuring compliance with the provisions of this Act.

16. (1) Without prejudice to the provisions of section 15 of this Act, the Governor may, and when so directed by the Minister shall, appoint inspectors to examine the affairs of the Exchange and its members from time to time under conditions of secrecy. Inspectors shall make a report of any inspection carried out by them and shall refer therein to the operations of the Exchange and its members, the observance of the provisions of this Act, the Statute and Bye-Laws and on any other matter that such inspectors may deem to be relevant to the proper functioning of the Exchange and to the protection of the Exchange, its members, investors and the public in general, and to any other matter as the Governor may require to secure a sound securities market.

Inspection of
affairs of the
Exchange.

(2) It shall be the duty of the members of the Council, members and staff of the Exchange and any other person involved in the operations of the Exchange to produce to an inspector all books and documents relevant to his inspection and to give the inspector all assistance in connection with such inspection which they are reasonably able to give.

(3) If any officer or member of the staff of the Exchange shall fail to produce any book or document which it is his duty under this section so to produce, or refuses to answer any question which is put to him by an inspector with respect to the affairs of the Exchange, an inspector may by means of an application refer the matter to the Tribunal and the Tribunal may thereupon inquire into the case, and after hearing all the relevant evidence, and upon determining that such failure is not justified, shall order such officer or other member of the staff to produce such book or document.

(4) The Governor shall forward a copy of any report made by the inspector to the Council which shall give its observations thereon to the Governor within two weeks of the receipt by it of the said report. If on any matter raised in any report and after considering the observations of the Council the Governor is not satisfied with any matter respecting the operations of the Exchange to which the report refers or with such action taken by the Council to remedy any shortcoming, he shall make a report of the situation to the Minister together with such recommendations as he may consider necessary and the Minister may give the Council such directions which are not inconsistent with this Act or the Statute as he may deem to be appropriate.

17. (1) If it results to the Minister from any report made by the Governor in accordance with subsection (4) of section 16, that there are circumstances to suggest insider dealing, he may appoint one or more special inspectors to carry out such investigations as he may deem to be necessary to establish whether or not any insider dealing has occurred, is occurring or is likely in the circumstances to occur, and to report the result of their investigations to him.

Investigations
into insider
dealing.

(2) In appointing any special inspector under this section the Minister may direct that the investigation shall be carried out within such time and shall be confined to such specific or general matters as the Minister may deem fit.

(3) Any special inspector may require any person who in his opinion is or may be able to give information concerning any suspected insider dealing:

- (a) to produce to him any documents in his possession or under his control relating to the suspected insider dealing;
- (b) to attend before him; and
- (c) otherwise to give him all assistance in connection with the investigation which that person is reasonably able to give;

and it shall be the duty of that person to comply with that requirement.

(4) A special inspector may put questions to any person he considers is or may be able to give information concerning any suspected insider dealing.

(5) A special inspector shall make such interim reports to the Minister as the Minister may direct and on the conclusion of the investigation he shall make a final report to the Minister.

(6) Nothing in this section shall preclude any person with respect to any question that may be put to him by a special inspector, from claiming any privilege that would be competent to a witness before a court of civil jurisdiction in respect of any information which is secret or confidential or in respect of any question the answer to which may incriminate such person, and where any special inspector disagrees that any such claim is justified, he may by application to the Commercial Court request such Court to determine upon such claim, and the said Court shall after hearing the person who has claimed such privilege and the special inspector determine such question with urgency. No appeal shall lie from the determination of the Court.

(7) Nothing in this section shall require a person licensed to carry on the business of banking under the Banking Act to disclose any information or produce any document relating to the affairs of an individual customer, unless upon the application of a special inspector the Court of Appeal is satisfied that, notwithstanding the provisions of such Act, the disclosure or production is necessary and should be reasonably allowed for the purposes of the investigation.

Penalties for failure to comply with provisions of section 17.

18. (1) Any person who:

- (a) unlawfully refuses to comply with any request under section 17 of this Act; or
- (b) unlawfully refuses to answer any question put to him by a special inspector appointed under that section with respect to any matter relevant to his investigations;

shall be guilty of an offence against this Act and shall on conviction be liable to a fine (*multa*) of not more than two thousand liri.

(2) Without prejudice to the provisions of subsection (1) of this section where a licensed stockbroker unlawfully refuses to comply

with any request under section 17 of this Act, or unlawfully refuses to answer any question put to him by a special inspector appointed under that section with respect to any matter relevant to his investigation, the special inspector shall make a report thereon to the Tribunal and the Tribunal shall after hearing the special inspector, the stockbroker and any relevant witness that may be produced by them, determine whether the facts adduced by the special inspector against the stockbroker subsist, and where the Tribunal finds against the stockbroker it may through the Council serve notice upon such stockbroker:

(a) cancelling any licence issued by the Council forthwith or after such period as it deems fit;

(b) restricting the said licence to the performance of contracts entered into before such time as may be specified in the notice;

(c) prohibiting him from entering into transactions of a specified kind or entering into such transactions only in specified circumstances or to a specified extent as may be determined by the Tribunal;

(d) prohibiting him from soliciting business from specified persons or persons of a specified class or from all persons.

(3) The period mentioned in paragraph (a) of subsection (2) of this section shall be such period as appears to the Tribunal reasonable to enable the person on whom the notice is served to complete the performance of any contracts entered into before the notice comes into force and to terminate such of them as are of a continuing nature.

(4) A person shall not be considered for the purposes of subsection (2) of this section as having a reasonable excuse for refusing to comply with a request or answer a question in a case where the suspected insider dealing being investigated relates to dealing by him on the instructions of, or for the account of, another person, by reason that at the time of the refusal:

(a) he did not know the identity of that other person; or

(b) he was subject to the law of a country or territory outside Malta which prohibited him from disclosing information relating to the dealing without the consent of that other person.

(5) A notice served on a person under subsection (2) of this section, may be revoked in part or in full at any time by the Tribunal if it is satisfied that the stockbroker has agreed to comply with the relevant request or answer the relevant question.

(6) If it appears to the Tribunal that a person on whom a notice under subsection (2) of this section is served or revoked, is an accredited representative in terms of the Statute, such notice or revocation shall be deemed to have been served on or revoked in respect of the licensed stockbroker.

Penalties in connection with insider dealing contraventions.

19. (1) Any person who is a party to insider dealing shall be guilty of an offence and shall on conviction be liable to a fine (*multa*) of five thousand liri or to imprisonment for a term not exceeding two years or to both such fine and imprisonment.

(2) Where from a special inspector's final report it results that an offence of insider dealing has been committed the Minister shall refer and transmit a copy of the report to the Commissioner of Police.

(3) A person found guilty of insider dealing shall also be liable to pay to such persons as may be determined by the Tribunal, compensation in an amount to be fixed by the Tribunal on the application of any person who, in a transaction for the purchase or sale of securities entered into with the offender or with a person acting for or on the offender's behalf, suffers loss. In determining such compensation the Tribunal shall, among other things, consider the loss sustained by that applicant by reason of the difference between the price for which the securities were transferred in that transaction and the prices at which they would have been transferred had the confidential information also been known to the applicant.

(4) An action under this section for the recovery of a loss referred to in subsection (3) shall be barred by the lapse of two years from the date on which the judgement in which the person liable to pay compensation has been found guilty shall have become *res judicata*.

(5) The right to claim compensation under this section shall not prejudice, and shall be in addition to the right of any person to claim damages under any other law.

PART III

The Malta Stock Exchange Tribunal

Establishment and composition of the Tribunal.

20. (1) There shall be a Tribunal to be known as "The Malta Stock Exchange Tribunal" in this Act referred to as "The Tribunal", having the functions and powers assigned to it by this Act.

(2) The Tribunal shall consist of a Chairman and two other members.

(3) The Chairman and members shall be appointed by the Minister who in his opinion possess the necessary expertise and experience to deal with the cases that may be referred to the Tribunal.

(4) The Chairman shall be an advocate with a minimum of twelve years legal practice.

(5) The Chairman and other members of the Tribunal shall hold office for such period being of not less than three years as may be determined in their appointment and cannot be removed during their

term of office except on grounds of proved inability to perform the functions of their office whether arising from infirmity of body or mind or any other cause, or proved misbehaviour.

21. (1) The Chairman and other members of the Tribunal shall receive such remuneration as may be determined in their instrument of appointment. Remuneration of members of the Tribunal.

(2) The remuneration referred to in subsection (1) of this section shall not be altered during the tenure of office of a member by whom it is receivable, except for such changes as may from time to time be required to preserve at all times during the tenure of the appointment the proportion of the remuneration to the salary of a Judge of the Superior Courts, as existed on the date of the appointment.

22. The Tribunal shall have the power to summon witnesses and to administer the oath thereto, and to appoint any expert or experts as it may deem necessary for the determination of the case before it. Powers.

23. The Tribunal shall deal with any matter before it as expeditiously as possible and shall give its decision without delay. Tribunal to deal with cases expeditiously.

24. Subject to the rules of Natural Justice, the Tribunal shall regulate its own procedure. Procedures.

25. The Tribunal shall hold its sittings in public unless having regard to the nature of the matter before it, it deems it fit and proper to conduct the proceedings or part thereof in private; in any such case the decision of the Tribunal shall always be delivered in public. Sittings to be held in public.

26. (1) The Tribunal shall have the function to determine all matters as may be referred to it under sections 13, 14, 16, 18, and 19 of this Act. Functions of the Tribunal.

(2) Without prejudice to the provisions of subsection (1) hereof, the Tribunal shall also have the function to consider either of its own motion or otherwise on reports made to it by any person or upon a request to that effect by the Minister, the Central Bank, or the Council, alleged or suspected irregular practices in Exchange dealings and where the Tribunal determines that there are sufficient grounds for holding an investigation, to investigate any such allegation or suspicion and to take whatever action it deems fit and proper.

PART IV

Financial Provisions

27. (1) A sum not exceeding five hundred thousand liri, which amount shall constitute the initial capital of the Exchange, shall be paid by the Government to the Exchange out of the Consolidated Fund, and Capital and Financial Provision.

this without further appropriation other than this Act, by warrant under the hand of the Minister authorising the Accountant General to make such payment:

Provided that only an amount of two hundred thousand liri shall become payable on the coming into force of this Act and the balance shall be paid as and when required by the Exchange.

(2) The Exchange shall endeavour to meet all expenses in connection with its operations through the income accruing to it and for this purpose the Council may by means of bye-laws impose such fees and charges, including fees for membership and listing of companies, as it deems fit.

(3) For the purpose of carrying out any of its functions under this Act, the Council may with the approval in writing of the Minister given after consultation with the Central Bank, borrow or raise money in such manner, from such person, body or authority, and under such terms and conditions as the Minister, after consultation as aforesaid, may in writing approve.

(4) The Minister may, after consultation with the Central Bank, make advances to the Council of such sums as he may agree to be required by the Council for carrying out any of its functions under this Act, which advances are to be repaid by the Council on such terms and conditions as the Minister, after consultation as aforesaid, may deem appropriate.

Annual accounts.

28. (1) The Council shall as soon as possible but not later than four (4) months after the closing of each financial year of the Exchange transmit to the Minister through the Central Bank a copy of the Annual Audited Accounts and the Annual Report on the activities of the Exchange and shall publish such accounts and report in at least two daily newspapers within one month thereafter. Those accounts and that report shall, as soon as may be, be laid on the Table of the House by the Minister.

(2) The Accounts of the Exchange shall be audited by auditors appointed by the Council with the approval of the Minister.

(3) All profits realised by the Exchange shall be put to a reserve fund which shall be used for such purposes as the Council may deem to be required to meet the objects of the Exchange, including the repayment of any liabilities.

PART V

Miscellaneous

29. Regulation 13 of the First Schedule to the Commercial Partnerships Ordinance shall not apply with regard to the transfer of shares in quoted companies.

Non applicability
of Regulation 13
of Commercial
Partnerships
Ordinance.
Cap. 168

30. (1) The Minister shall have the power to suspend temporarily the trading in securities on the Exchange, if in his opinion, the orderly transaction of business is being prevented, or is likely to be prevented because of the occurrence of:

Temporary suspension of operations.

- (a) any emergency or natural disaster;
- (b) any economic, financial or political crises; or
- (c) any other event which disrupts trading.

(2) In the exercise of his powers under subsection (1) of this section the Minister shall where practicable consult with the Council which shall give the Minister such assistance as may be appropriate.

(3) The Minister may not suspend trading for more than fifteen days in any period of three months unless authorised to do so by resolution of the House.

(4) The Council may recommend to the Minister the temporary suspension of trading if it is of the opinion that the orderly transaction of business of the Exchange is being disrupted because of the occurrence referred to in paragraph (a) of subsection (1) of this section or because of any economic or financial occurrence which in the opinion of the Council merits such closure.

(5) The Council may order that for such time as it may determine no trading of any kind may be transacted in one or more specified securities of quoted companies if it has reasons to believe that this would be in the interest of the Exchange, the public or investors generally:

Provided that a temporary suspension may not be of more than thirty days in a period of three months unless the Minister in consultation with the Central Bank approves such temporary suspension.

(6) No transaction may be executed at any time in the event of the temporary suspension of trading under this section. Any transaction so executed in contravention of this subsection shall be invalid.

31. (1) Notwithstanding anything contained in the Income Tax Act, or in any enactment replacing the said Act where a company acquires the status of a quoted company, the rate of income tax chargeable on the gains or profits arising to it shall be reduced in respect of the said gains or profits so arising in the year in which it acquires the status of a quoted company and in the subsequent two years as follows:

Exemptions from income tax and duty on documents.
Cap. 123

— by two percentage points if 20% or more but less than 30% of its issued voting share capital is offered to the public as a listed security:

— by 3.5 percentage points if 30% or more but less than 40% of its issued voting share capital is offered to the public as a listed security;

— by five percentage points if 40% or more of its issued voting share capital is offered to the public as a listed security:

Provided that any of the percentage points reduction listed above shall be applicable on the issue of new shares or where existing shares within the percentage proportion stated are actually offered for sale to the public by the existing shareholders and shall be effective from the tax year in which the new shares or existing shares are issued as aforesaid;

Provided further that the reduction in the rate of tax shall apply only in respect of a quoted company which has been so quoted within five years from the date this Act comes into force but the Minister may, if he deems it to be in the public interest, extend this period to 10 years by notice in the Gazette;

Provided further that any one company may not benefit more than once in the said period of five or ten years as the case may be but the percentage points reduction in tax as aforesaid can increase depending on the percentage of issued voting share capital offered to the public within the three years from date the company acquired the status of a quoted company as aforesaid.

Act XXXI
of 1981

(2) Notwithstanding anything contained in the Duty on Documents Act, 1981, no duty shall be payable in accordance with that Act in respect of any instrument whereby any securities of a quoted company are transferred.

Exemption from
section 55 of the
Central Bank of
Malta Act,
Cap. 204

32. Section 55 of the Central Bank of Malta Act shall not apply in respect of any offer for sale or subscription to the public of any shares, stocks, debentures, debenture stock, bonds or other participations which are listed by the Exchange.

Licence of the
Central Bank for
a person to act
as a financial
consultant and
adviser.

33. (1) No person shall against payment or other consideration, without a licence of the Central Bank offer or give advice, assistance or support in any form or in any way to any other person in regard to the purchase, sale, requisition, transfer or holding of any shares, stocks, debentures, debenture stock, bonds or other participations whether in or of a company or otherwise, and whether such company is registered or incorporated in or outside Malta, or offer or give such advice, assistance or support in regard to any other financial investment or investment business.

(2) In considering any application for a licence as is referred to in subsection (1) of this section the Central Bank may require the applicant to give such proof of his ability, qualification and experience for the purpose of such licence as the Central Bank may deem fit.

(3) The Central Bank may subject any such licence to such conditions as it may deem appropriate and the applicant shall be bound to observe such conditions.

(4) The Central Bank may limit a licence to a determined period of time and may amend, suspend or revoke any such licence or any condition attached thereto as it may deem to be necessary.

(5) The Central Bank shall not be bound to give reasons for refusing the grant of any licence.

(6) Any person aggrieved by a decision of the Central Bank in connection with the grant of a licence under this section may appeal therefrom to the Minister within ten working days from the communication of the Central Bank's decision to him. The Minister shall before deciding on any such appeal hear the appellant and consult the Central Bank. The decision of the Minister shall be final.

(7) The provisions of this section shall not apply to:

(a) the Exchange;

(b) licenced stockbrokers; and

(c) any company licensed as an offshore company under the Malta International Business Activities Act, 1988, to act as a stockbroker in Malta, provided it trades solely in securities issued outside Malta and acts exclusively on behalf of and in the interest of persons not resident in Malta.

Act XXXIV
of 1988.

34. In pursuance of its duty to maintain orderly conditions in the capital market the Central Bank may, without prejudice to any other power under any other law, require the Exchange to report to it on any transaction effected by licensed stockbrokers in listed and unlisted securities.

Powers of the
Central Bank to
demand
information
relative to
licensed
Stockbrokers.

35. In the exercise of its functions under section 33 of this Act, the Central Bank shall have access to, and the power to inspect, any books, accounts, and any other documentation relating to stockbroking or financial consultancy under whatever form in the possession of any person to whom a licence under the said section has been given and any such person shall be bound to comply with any directive given by the Central Bank for this purpose.

Powers of
the Central Bank
relative to
financial
consultants
and advisers.

36. Any person who makes any act in contravention of subsection (1) of section 33 of this Act or who fails to comply with any condition imposed in a licence issued according to that section, or fails to comply with any directive that may be given to him in accordance with section 35 of this Act, shall be guilty of an offence against this Act, and shall on conviction be liable to a fine (*multa*) of not more than five thousand liri.

Penalty for
acting as
financial
consultant or
adviser without
a licence.

37. The provisions of sections 33, 34, 35 and 36 shall not, unless so expressly stated, derogate from any requirement or from any liability under any other law.

Other laws.

38. The Commercial Code shall be amended as follows:

- (a) for the words “the building of the Exchange” in section 121 thereof, there shall be substituted the words “the building of the Chamber of Commerce”; and
- (b) section 122 thereof shall be deleted.

SCHEDULE

(Section 7)

THE STATUTE

1. **Applicability**

This Statute applies to “the Malta Stock Exchange” as established under section 3 of the Malta Stock Exchange Act, 1990.

2. **Interpretation and General Provisions**

(i) In this Statute unless the subject or context otherwise requires:

“Accredited Representative” means an individual who has been authorised in writing by a member to represent him in respect of his activities in connection with the Exchange and for whom the member accepts full responsibility and who has been duly accepted by the Council to act as such; and

“The Act” means the Malta Stock Exchange Act, 1990.

(ii) The officers of the Exchange shall be the Chairman, the Deputy Chairman and the General Manager of the Exchange.

(iii) The General Manager shall have such duties as are assigned to him by this Statute or the bye-laws and shall act under the general direction of the Council.

3. **Membership**

Members. (i) The membership of the Exchange shall consist of licensed stockbrokers.

Application. (ii) Every candidate for admission to membership shall make an application for a licence in writing to the General Manager, in such form as the Council may from time to time by bye-laws establish.

Qualifications. (iii) No person shall be granted a licence to act as a stockbroker unless he:

(a) is, in the opinion of the Council, a fit and proper person to hold such a licence;

(b) deposits such security/indemnity as the Council may in the bye-laws establish:

Provided that the security/indemnity shall be established in an amount which shall be equal to all stockbrokers, so however that the Council may at any time alter the amount of the security/indemnity as it may deem fit, giving when such amount is raised at least thirty days within which licensed stockbrokers shall have to comply; and

(c) possesses such other qualifications as may from time to time be established by bye-laws.

(iv) On receipt of an application for a licence the Council shall fix a date on which it will consider such application and, at least six weeks prior to that date, the General Manager shall post a notice at the Borsa stating the name, address and other relevant details of the applicant, and giving the date, which shall not be less than 4 weeks after the date of posting of the notice by which any person may make written submissions to the Council with respect to such application. Notification.

(v) Applications for a licence shall be considered by the Council on the date fixed in accordance with paragraph (iv) hereof and subsequently at such other meeting of the Council as the Council may deem to be necessary. Consideration.

(vi) No person shall be granted a licence except by resolution of the Council supported by a majority of not less than two-thirds of those present and voting: Voting.

Provided that no such resolution may be validly passed unless it is supported by at least five votes.

(vii) The General Manager, on the direction of the Council following such voting, shall in writing inform the applicant of the decision of the Council with regard to his application. Upon the grant of such a licence by the Council the candidate shall become a member of the Exchange. Acceptance/ Rejection.

(viii) The Council shall not be required to give reasons for its decision. Disclosure.

(ix) Following the rejection of an application for the grant of a licence, the applicant may not again apply for a licence before the lapse of twelve calendar months from the date of such rejection. Rejected Applications.

(x) Every person granted a licence as aforesaid shall furnish the General Manager with a business address in Malta, not being a Post Office Box number, to which all communications and correspondence shall be sent. Members shall notify the General Manager of any change of address. Registered Addresses.

(xi) A member may appoint an accredited representative to carry on trading on the Exchange and such member shall be responsible for and be bound by all actions or omissions of such representative in his activities in connection with the Exchange. Accredited Representative.

(xii) A register of members and accredited representatives together with their registered addresses shall be kept and maintained by the General Manager and shall be open to inspection by members and the public during normal business hours. Members' Register.

(xiii) (a) A member wishing to resign his membership shall do so in writing, to the Council which shall forthwith post a notice on the notice board at the Borsa. Resignation.

(b) All stockbrokers including the member intending to resign shall within such time as may be established in the bye-laws advise the Council of any outstanding debts, obligations, or commitments of the member intending to resign and of any outstanding dealings and transactions in which he may be concerned in connection with his activities as a member of the Exchange. Such notice shall remain posted for such time as may be determined in the bye-laws.

(c) Notwithstanding his resignation a stockbroker shall retain all his obligations and liabilities under this Act unless the Council shall have discharged him in writing therefrom.

Re-admission.

(xiv) Any person who has resigned his membership may re-apply for admission; such new application shall be subject to the conditions applicable to the admission of new members at the time of its filing. No such application will be considered by the Council before the lapse of one year from the date of resignation.

4. Disciplinary Procedure

Enforcement
of the
Statute and
Bye-Laws.

(i) (a) It shall be the duty of the Council to enforce the Statute and bye-laws and to ensure compliance therewith by the members.

(b) Any member of the Council who is directly or indirectly involved in any matter under discussion before the Council shall withdraw from the sitting of the Council when such matter is being discussed or decided upon and in such an event for all intents and purposes the Council shall be constituted of all the other members.

(c) The determination as to whether a member of the Council is directly or indirectly involved in any such matter, shall rest exclusively with the other members of the Council to the exclusion of such member.

Penalties for
failing to
comply with
the Statute
and Bye-Laws.

(ii) Where the Council finds that a member:

(a) has failed to comply with the Statute or the bye-laws; or

(b) has failed to comply with any decision of the Council; or

(c) has not acted in a fit and proper way to the detriment of the Exchange, its members or the public in general; or

(d) has been adjudged bankrupt; or

(e) has been convicted of any crime involving public trust; or

(f) has been interdicted or incapacitated,

the Council shall determine what action, (including expulsion, suspension, or the imposition of a pecuniary penalty) it shall take with regard to such member.

(iii) (a) A resolution in pursuance of paragraph (ii) of this Article involving the expulsion, suspension of or the imposition of a pecuniary penalty on a member shall require the support of not less than two-thirds of the members present at the meeting. Disciplinary procedure.

(b) Suspension of membership shall be for such period not in excess of one year provided that such suspension may be extended for a good and sufficient reason as the Tribunal on the application of the Council and after hearing the suspended member may deem to be fit in the circumstances of the case. During such period of suspension the suspended member shall not carry on the business of stockbroking. Notice of the expulsion or suspension of a member shall forthwith be posted on the notice board at the Borsa.

(c) Where a stockbroker has resigned, been expelled or is adjudged bankrupt or is convicted of any crime involving public trust, or in the event that he has become interdicted or incapacitated, and is unable to meet his liabilities to his fellow members or to the Exchange, the Council shall have the power to retain or to call in the security deposited in terms of sub-paragraph (b) of paragraph (iii) of Article 3 of this Statute and to place such monies or other sums realised thereby to such reserve or other account as the Council shall deem fit and to use all or any of such monies to discharge the liabilities of the member to his fellow members or to the Exchange, including any pecuniary penalty imposed under paragraph (ii) hereof and any surplus, if any, shall be refundable to the member.

(iv) The provisions of paragraph (ii) hereof shall *mutatis mutandis* apply to accredited representatives, and in any such case the Council may take any action referred to in the said paragraph with regard to the member and his accredited representative and in any such case the Council may determine that such person shall not act as an accredited representative for any other member for any period it may deem fit. Accredited representatives.

(v) A member or an accredited representative, whose conduct is being investigated by the Council, shall be given the opportunity of being heard by the Council in his own defence. Defence rights.

(vi) The decision of the Council in accordance with this Article shall be final. Decision final.

5. Council

(i) The Council established in virtue of section 4 of the Act shall be constituted in accordance with the following paragraphs of this Article. Council.

(ii) The Minister shall appoint one of the members of the Council as Chairman. Chairman.

(iii) The Council shall consist of the following members:

Membership in the Council.

(a) one member nominated by the Central Bank from among its senior officers;

(b) four members appointed by the Minister from among persons who by reason of their experience in business, financial activities, the professions or academic affairs are deemed by him to be fit to be so appointed; and

(c) three other members elected annually by the members of the Exchange from among its members:

Provided that until such time as the Minister may by notice determine, such three other members shall be appointed by the Minister from any persons having the qualifications set out in sub-paragraph (b) hereof.

Co-opted members. (iv) In addition to the above members the Council may co-opt not more than two other persons to be members of the Council as it may deem expedient.

Deputy Chairman. (v) The Council shall elect one of its members as Deputy Chairman who shall act as chairman in the absence of the Chairman.

Term of office. (vi) The members of the Council shall hold office for a period not exceeding three years except for the elected members who shall hold office for one year.

General Manager. (vii) The Council shall appoint a General Manager who shall be responsible for the day to day management of the Exchange according to the policy set by the Council.

Elections. (viii) The election of the elected members of the Council shall be conducted as follows:

(a) the election shall be held by secret ballot at the special meeting held in accordance with sub-paragraph (a) of paragraph (iv) of Article 6 of this Statute;

(b) licensed stockbrokers eligible for election to the Council are those whose names appear upon the members' register at a date not less than thirty days before the date of the special meeting at which election of members of the Council is to take place and who have not ceased to be licensed stockbrokers as at the date of such a meeting;

(c) nominations of candidates for election to the Council shall be in writing and shall state clearly the name of the licensed stockbroker proposed for election and shall be signed by at least two other licensed stockbrokers of the Exchange as proposer and seconder and endorsed by the nominee. The forms of nomination duly completed shall be lodged with the General Manager at the Borsa not less than thirty days before the date of the meeting. The General Manager shall cause the names of all licensed stockbrokers proposed for election to the Council and the names of their

proposers and seconders to be posted on the notice board of the Borsa.

(ix) A person shall cease to be a member of the Council in the following cases: Vacancies.

- (a) upon resignation notified in writing to the Minister;
- (b) if he ceases to be qualified to be appointed, nominated or elected (as the case may be) as a member of the Council;
- (c) in the event that he is adjudged bankrupt or is convicted of any crime involving public trust;
- (d) in the event that he has been interdicted or incapacitated;
- (e) upon unjustified absence from meetings of the Council on three consecutive occasions.

(x) No member of the Council shall be forced to vacate his office by reason only of his being a member, director or officer of any company which has entered into contracts with or done any work for the Exchange, but a member of the Council shall disclose any personal interest in any transaction or contract and may not vote in respect of any such contract or work. A member of the Council who acts in contravention of this paragraph shall be liable to be removed by order of the Minister and shall be liable to compensate the Exchange for any loss caused by him in consequence to such act. Personal interest.

(xi) Upon the occurrence of any circumstances mentioned in paragraph (ix) hereof the Council shall declare that the seat of the member concerned has become vacant. Removal.

(xii) Where any casual vacancy occurs among the elected or other members of the Council, such casual vacancy shall be filled by the appointment by the Minister of another person who shall hold office until the expiration of the term of office of the member in whose stead he shall have been appointed: Casual vacancies.

Provided that where the person vacating his seat was nominated by the Central Bank, such appointment shall be made by the Central Bank in accordance with subparagraph (a) of paragraph (iii) of this article; and where the person vacating his seat was elected in terms of subparagraph (c) of the said paragraph the Minister shall appoint a stockbroker to fill his seat.

(xiii) Every member of the Council shall at a Council meeting have only one vote except for the Chairman or the Deputy Chairman in the absence of the Chairman, who shall have an original and a casting vote. Decisions of the Council shall be taken by a simple majority unless otherwise provided for in the Statute. Voting.

(xiv) The Chairman and members of the Council shall be paid such remuneration as may be approved by the Minister. The remuneration of the General Manager shall be decided by the Council. Remuneration.

Indemnity. (xv) Every member of the Council shall be indemnified by the Exchange against all liabilities, costs, losses and expenses to which any member of the Council may become liable in respect of any matter or thing done in good faith by him in the execution of his duties as a member of the Council:

Provided that no such member may accept liability without the authority of the Council.

6. Council Meetings

Frequency. (i) Meetings of the Council shall be held on such dates and at such times and places as the Chairman shall from time to time determine so however that the Council shall meet at least once every calendar month.

(ii) Notice of the date, place and time of a meeting stating the business to be dealt with in a meeting shall be given in writing by the General Manager to each member at least one clear week in advance.

Quorum. (iii) The quorum of the Council for the transaction of business shall be five members. If at any time a meeting is called the number of members of the Council present shall for any reason not be sufficient to form a quorum the meeting shall be adjourned to the same day in the following week at the same time and place or to such other day and at such other time and place as the Chairman may determine.

Special Meetings. (iv) (a) A special meeting convened by the Council shall be held not later than the 31st March of each financial year. The Chairman shall at such meeting make his report for the previous financial year and submit the audited accounts of the Exchange for the approval of the meeting. Licensed stockbrokers shall attend this meeting and elect from among themselves their representatives on the Council in accordance with this Statute.

(b) Other special meetings of the Council may be convened by the Chairman on the request by notice in writing of not less than three members of the Council and shall be held within one week of such request. Notice of any such special meeting, stating the objects thereof, shall be given by the General Manager in writing to each member of the Council at least seventy-two hours before the date fixed for such meeting.

Proceedings. (v) The Council shall have power, subject to the provisions of the Statute, to fix its own meetings and regulate its own proceedings.

7. Finance

Funds. (i) The funds of the Exchange shall be held in such banks as the Council shall from time to time determine. All cheques drawn on the accounts of the Exchange shall be signed by such person or persons as the Council may from time to time direct.

Income. (ii) The income and property of the Exchange shall be applied solely towards the promotion of the objects and in the interest of the Exchange as the Council may determine.

(iii) The Council shall cause proper books of accounts to be kept with respect to: Proper books of accounts.

(a) all sums of money received and expended by the Exchange and the matters in respect of which the receipt and expenditure takes place;

(b) all sales and purchases by the Exchange; and

(c) the assets and liabilities of the Exchange.

(iv) Proper books of accounts shall be kept to give a true and fair view of the state of the Exchange's affairs and to explain its transactions. True and fair view.

(v) The books of accounts shall be kept at the Registered Office of the Exchange and shall always be open to inspection by the members of the Council, and as the Council may from time to time determine. Place where Accounts are kept.

(vi) Auditors shall be appointed annually by the Council during the Special Meeting convened in terms of sub-paragraph (a) of paragraph (iv) of Article 6 of this Statute and at a fee to be agreed to by the Council. Appointment of auditors.

(vii) The auditors of the Exchange shall be entitled to attend any special meeting and to receive all notices of, and other communications relating to, any special meeting, which any member of the Exchange is entitled to receive, and to be heard at any special meeting which they attend on any part of the business of the meeting which concerns them as auditors. Rights of auditors.

8. Compensation Fund

(i) The Council shall by bye-laws establish a Compensation Fund for the purpose of ensuring the security of Exchange transactions in the event of financial difficulties of any member to meet his obligations towards the investing public. Establishment.

(ii) Such fund shall be regulated in such a manner as may be provided for in the bye-laws. Constitution.

Passed by the House of Representatives at Sitting No. 432 of the 30th October, 1990.

LAWRENCE GONZI
Speaker

P. MUSCAT TERRIBILE
Clerk to the House of Representatives.