

ABBOZZ TA' LIĠI
msejjah

ATT biex jemenda l-Att ta' l-1988 dwar Attivitajiet Kummerċjali Internazzjonali ta' Malta.

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

1. Dan l-Att jista' jiġsejjah l-Att ta' l-1989 li jemenda l-Att dwar Attivitajiet Kummerċjali Internazzjonali ta' Malta, u għandu jinqara u jiftiehem haġa waħda ma' l-Att ta' l-1988 dwar Attivitajiet Kummerċjali Internazzjonali ta' Malta, hawnhekk iżjed 'il quddiem imsejjah "l-Att prinċipali".

Titolu
fil-qosor.

Att XXXIV
ta' l-1988.

2. L-artikolu 2 ta' l-Att prinċipali għandu jiġi emendat kif ġej:

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

(a) minnufih wara t-tifsira ta' "flus barranin" u dik ta' "il-kumitat" għandhom jidhlu rispettivament dawn it-tifsiriet li ġejjin:

Att XVII
ta' l-1981. "impriza ta' l-assigurazzjoni" għandha t-tifsira mogħtija lilha bl-artikolu 2 ta' l-Att ta' l-1981 dwar l-Impriza ta' l-Assigurazzjoni;" u

Att V
ta' l-1970. "kummerċ bankarju" għandha t-tifsira mogħtija lilha bl-artikolu 2 ta' l-Att ta' l-1970 dwar il-Kummerċ Bankarju u tinkludi kull kummerċ ieħor li soltu jitmexxa mill-banek u b'mod ġenerali aċċettat li hekk jitmexxa;"

(b) fit-tifsira ta' "attività offshore" —

(i) fl-ewwel proviso li hemm għalih, il-kliem "li jitwaqqfu u jiġu registrati f'Malta għall-finijiet ta' dan l-Att mill-kumpannija li tmexxihom u jkunu hekk registrati" għandhom jithassru; u

(ii) fit-test Inġliż tat-tieni proviso li hemm għalih, minflok il-kelma "overseas" għandha tidhol il-kelma "oversea";

(ċ) minflok it-tifsira ta' "kumpannija ta' barra minn Malta" għandha tidhol din it-tifsira li ġejja:

" "kumpannija ta' barra minn Malta" għandha t-tifsira Kap. mogħtija lilha bl-artikolu 177 ta' l-Ordinanza dwar Soċjetajiet 168. Kummerċjali";

(d) it-tieni proviso li hemm għat-tifsira ta' "residenti f'Malta" għandu jithassar;

(e) is-subartikoli (2), (3), (4) u (5) tiegħu għandhom jiġu rispettivament enumerati mill-ġdid bhala subartikoli (3), (4), (5) u (6) tiegħu; u

(f) minnufih wara s-subartikolu (1) tiegħu, għandu jidhol dan is-subartikolu ġdid li ġej:

"(2) Għall-finijiet ta' dan l-Att —

(a) kumpannija li hi hi stess kumpannija *offshore* għandha jitqies li ma tkunx residenti f'Malta;

(b) kumpannija *offshore* tista' tuża bank f'Malta li ma jkunx bank *offshore* għall-finijiet ta' xi transazzjoni, li ma tkunx self jew faċilità simili, li hija setgħet legittimament tagħmel ma' xi bank ieħor; u għall-fini ta' xi transazzjoni li tista' ssir permezz ta' bank lokali kif intqal qabel, dak il-bank għandu jitqies li ma jkunx residenti f'Malta;

(ċ) azzjonijiet fi, u obbligazzjonijiet ta', kumpannija *offshore*, u bastimenti, ukoll jekk reġistrati f'Malta, għandhom jitqiesu li jkunu proprjetà mhux sitwata f'Malta."

Emenda ta' l-artikolu 11 ta' l-Att prinċipali.

3. Fis-subartikolu (1) ta' l-artikolu 11 ta' l-Att prinċipali, minnufih wara l-kliem "f'attivitajiet legittimi bħal dawk" għandhom jiżdiedu l-kliem "li ma jkunx interess fil-proprjetà jew kontroll ta' kumpanniji *offshore* kummerċjali".

Emenda ta' l-artikolu 22 ta' l-Att prinċipali.

4. L-artikolu 22 ta' l-Att prinċipali għandu jiġi emendat kif ġej:

(a) fil-proviso li hemm għall-paragrafu (ċ) tas-subartikolu (2) tiegħu, minflok il-kliem "u l-ipproċessar ta' oġġetti f'Malta" għandhom jidhlu l-kliem "jew l-ipproċessar ta' oġġetti f'Malta, jew il-proprjetà, it-tmexxija, l-amministrazzjoni jew it-thaddim ta' bastimenti,";

(b) minflok il-paragrafu (e) tas-subartikolu (2) tiegħu għandu jidhol dan il-paragrafu li ġej:

“(e) ma jkollha ebda mill-azzjonijiet jew obbligazzjonijiet tagħha miżmuma minn *nominee* jekk ma tkunx kumpannija *nominee*.”;

(ċ) minflok il-paragrafu (f) tas-subartikolu (2) tiegħu għandu jidhol dan il-paragrafu li ġej:

“(f) ikollha kumpannija *nominee* bħala s-segretarju tagħha:

Iżda meta l-kumpannija jkollha direttur wahdieni l-htigiet imsemmija qabel ta' dan il-paragrafu ma għandhomx japplikaw jekk u sa kemm kumpannija *nominee* jkollha dik il-kariga:

Iżda wkoll kumpannija ta' reputazzjoni internazzjonali u li tkun rikonoxxuta bħala tali mill-Awtorità, li tkun kumpannija *offshore* ta' l-assigurazzjoni *captive* jew *manager* ta' kumpannija *offshore* ta' l-assigurazzjoni *captive*, tista' tiġi eżentata mill-Awtorità milli tikkonforma mal-htigiet ta' dan il-paragrafu.”;

(d) fil-paragrafu (b) tas-subartikolu (4) tiegħu, il-kliem “, sakemm l-isem tal-kumpannija sussidjarja jkun jinkludi l-isem tal-*holding company*” għandhom jithassru; u

(e) minflok il-paragrafu (ċ) tas-subartikolu (4) tiegħu, għandu jidhol dan il-paragrafu li ġej:

“(ċ) ikollha isem li minnu nnifsu jidentifikaha b'mod ċar bħala sussidjarja jew assoċjata ta' bank jew istituzzjoni bankarja jew ta' kumpannija ta' l-assigurazzjoni, skond kif jirrikjedi l-każ, li tkun ta' livell u reputazzjoni internazzjonali, u li tkun aċċettata bħala tali mill-Awtorità.”;

5. L-artikolu 23 ta' l-Att prinċipali għandu jiġi emendat kif ġej:

(a) is-subartikolu (4) tiegħu għandu jithassar; u

(b) fl-ewwel proviso li hemm għas-subartikolu (6) tiegħu, il-kliem “reġistrati f'Malta” għandhom jithassru.

6. Fit-test Inġliż tas-subartikolu (2) ta' l-artikolu 24 ta' l-Att prinċipali, minflok il-kelma “provisions” għandha tidhol il-kelma “provision”.

7. L-artikolu 26 ta' l-Att prinċipali għandu jiġi emendat kif ġej:

(a) fin-nota marginali tiegħu, il-kliem “minhabba f'attivita- jiet illegali” għandhom jithassru;

(b) minnufih wara s-subartikolu (2) tiegħu għandu jidher dan is-subartikolu ġdid li ġej:

Emenda ta' l-artikolu 23 ta' l-Att prinċipali.

Emenda ta' l-artikolu 24 ta' l-Att prinċipali.

Emenda ta' l-artikolu 26 ta' l-Att prinċipali.

“(3) Jekk l-Awtorità, wara li tkun ghamlet jew gieghlet li jsiru, skond id-dispożizzjonijiet ta’ dan l-Att, dawk l-investigazzjonijiet li jkun jidhrilha xierqa dwar kumpannija *offshore*, tkun sodisfatta li jkunu jeżistu ċirkostanzi, jew li kien hemm dik il-bidla fiċ-ċirkostanzi tal-kumpannija, li, li kieku l-Awtorità kienet taf bihom jew li kieku kienu jeżistu fil-hin tar-registrazzjoni tal-kumpannija, il-kumpannija ma kenitx tkun giet registrata bhala kumpannija *offshore*, l-Awtorità tista’ thassar l-isem tal-kumpannija mir-registru u ma’ dan il-kumpannija ma tibqax tkun kumpannija *offshore*.”

Izda l-Awtorità ma ghandhiex thassar l-isem tal-kumpannija mir-registru kemm-il darba l-ewwel ma tkunx tat lill-kumpannija l-opportunità li taghti spjegazzjoni taċ-ċirkostanzi u li taghmel sottomissjonijiet ohra; u l-Awtorità tista’ wkoll, meta ċ-ċirkostanzi li dwarhom ikun hemm ilment ikunu jstghu jiġu rmedjati, tippermetti lill-kumpannija li tiehu passi ta’ rimedju f’dak iż-żmien u taht dawk il-kondizzjonijiet li l-Awtorità tista’ tispeċifika.”.

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

8. L-artikolu 27 ta’ l-Att prinċipali ghandu jiġi emendat kif ġej:

(a) fin-nota marginali u fis-subartikolu (1) tiegħu, il-kliem “ta’ l-1962” ghandhom jithassru;

(b) fis-subartikoli sussegwenti tiegħu, minflok in-numri ta’ l-artikoli ta’ l-Ordinanza dwar Soċjetajiet Kummerċjali murija, fl-ordni li jidhru fiha f’dawk is-subartikoli, fl-Ewwel Kolonna ta’ l-Iskeda li tinsab ma’ dan l-Att, ghandhom jidhlu n-numri korrispondenti murija fit-Tieni Kolonna ta’ l-imsemmija Skeda.

Emenda ta’
l-artikolu 28
ta’ l-Att
prinċipali.

9. Minflok is-subartikolu (3) ta’ l-artikolu 28 ta’ l-Att prinċipali ghandu jidhol dan is-subartikolu:

“(3) is-subartikoli (2) u (4) ta’ l-artikolu 5 ta’ l-Att ma ghandhomx japplikaw; is-subartikolu (1) ta’ l-imsemmi artikolu 5 ma ghandux japplika għal kumpannija *offshore* bankarja ta’ barra minn Malta jew għal kumpannija *offshore* bankarja sussidjarja; is-subartikolu (3) ta’ l-imsemmi artikolu ghandu japplika għal kumpannija kif intqal qabel sa fejn biss jinhtigilha tagħti l-informazzjoni fih imsemmija; u s-subartikolu (5) ta’ l-imsemmi artikolu ghandu japplika sa fejn ikun applikabbli in vista tad-dispożizzjonijiet ta’ qabel ta’ dan is-subartikolu.”.

Emenda ta’
l-artikolu 30
ta’ l-Att
prinċipali.

10. L-artikolu 30 ta’ l-Att prinċipali ghandu jiġi emendat kif ġej:

(a) minflok in-nota marginali u s-subartikolu (1) tiegħu ghandu jidhol dan li ġej:

“Sa fejn
japplika
l-Att dwar
it-Taxxa
fuq
l-*Income*
ghal
kumpan-
niji
offshore.
Kap. 123.

30. (1) L-Att dwar it-Taxxa fuq l-*Income* (f'dan l-artikolu msejjaħ “l-Att”) u kull liġi oħra li tissostitwixxi dik il-liġi għandhom japplikaw għal kumpanniji *offshore* kummerċjali bla hsara għad-dispożizzjonijiet tas-subartikoli (2) u (3) ta' dan l-artikolu.”;

(b) fis-subartikolu (2) tiegħu, minnufih wara t-tieni proviso, għandu jizdied il-proviso ġdid li ġej:

“Izda wkoll li għar-rigward ta' kumpanniji *offshore* bankarji u ta' l-assigurazzjoni, u dik il-klassi jew klassijiet oħra kif jista' jiġi preskritt —

(i) l-*income* taxxabli ta' kumpannija, jew klassi ta' kumpanniji, kif ingħad qabel, għandu jiġi kkalkulat skond dawk ir-regolamenti li jistgħu jiġu preskritti jew, sakemm ikunu hekk preskritti, skond il-prinċipji u *standards* ġeneralment aċċettati;

(ii) l-artikolu 17 ta' l-Att ma għandux japplika;”;

(ċ) fis-subartikolu (6) tiegħu, minflok in-numru u l-ittra “37A” għandu jidhlo in-numru “44”; u

(d) fis-subartikolu (9) tiegħu, minflok in-numru u l-ittra “68A” għandu jidhlo in-numru “80”.

11. Fis-subartikolu (2) ta' l-artikolu 33 ta' l-Att prinċipali, minflok il-kliem “ogġetti personali wżati” għandhom jidhlu l-kliem “ogġetti personali”.

Emenda ta' l-artikolu 33 ta' l-Att prinċipali.

12. Fl-artikolu 34 ta' l-Att prinċipali, il-kliem “ta' l-1948” għandhom jithassru.

Emenda ta' l-artikolu 34 ta' l-Att prinċipali.

13. Fit-test Inġliż tas-subartikolu (3) ta' l-artikolu 35 ta' l-Att prinċipali, minflok il-kliem “by an other person” għandhom jidhlu l-kliem “by any other person”.

Emenda ta' l-artikolu 35 ta' l-Att prinċipali.

14. L-artikolu 39 ta' l-Att prinċipali għandu jiġi emendat kif ġej:

Emenda ta' l-artikolu 39 ta' l-Att prinċipali.

(a) fit-test Inġliż tal-paragrafu (a) tas-subartikolu (1) tiegħu, minflok il-kliem “if were such a company” għandhom jidhlu l-kliem “if it were such a company”;

(b) fit-test Inġliż tas-subartikolu (3) tiegħu, minflok il-kliem “may, demand” għandhom jidhlu l-kliem “may, on demand”; u

(ċ) il-kliem “ta' l-1962”, kull fejn dawn jidhru fl-artikolu, għandhom jithassru.

Emenda ta' l-artikolu 40 ta' l-Att prinċipali.

Emenda ta' l-artikolu 43 ta' l-Att prinċipali.

Emenda ta' l-artikolu 52 ta' l-Att prinċipali.

15. Fl-artikolu 40 ta' l-Att prinċipali, il-kliem "ta' l-1948" għandhom jithassru.

16. Fis-subartikolu (3) ta' l-artikolu 43 ta' l-Att prinċipali, il-kliem "u segretarji" għandhom jithassru.

17. Is-subartikolu (1) ta' l-artikolu 52 ta' l-Att prinċipali għandu jiġi emendat kif ġej:

(a) fil-paragrafu (ċ) tiegħu, minnufih wara l-kliem "l-Att ta' l-1970 dwar il-Kummerċ Bankarju" għandhom jidhlu l-kliem "jew ta' l-Att ta' l-1967 dwar il-Bank Ċentrali ta' Malta";

(b) il-paragrafi (e) u (f) tiegħu għandhom jiġu ndikati mill-ġdid bħala (f) u (g) rispettivament;

(ċ) minflok il-paragrafu (d) tiegħu, għandu jidhol dan il-paragrafu li ġej:

"(e) ibiddel xi drittijiet stabbiliti b'xi dispożizzjoni ta' dan l-Att, u jemenda xi dispożizzjoni tali f'dak is-sens, biex dawk id-drittijiet isiru kompetittivi jew iżjed kompetittivi ma' dawk ta' pajjiżi oħra, jew biex jiġi rifless tibdil fil-gholi tal-hajja jew fil-valur ta' flus, u jistabbilixxi dawk id-drittijiet oħra skond kif jitqies xieraq dwar kull haġa li għaliha ma hemmx provdut dritt b'dan l-Att:

Iżda xi bidla li żżid dritt stabbilit b'dan l-Att, kif dak id-dritt jista' jkun fis-sehħ minn żmien għal żmien, ma għandhiex ikollha sehħ qabel ma tkun għaddiet sena mill-pubblikazzjoni ta' dik il-bidla fil-Gazzetta;" ; u

(d) minnufih wara l-paragrafu (ċ) tiegħu għandu jidhol dan il-paragrafu ġdid li ġej:

"(d) jagħmel provvediment biex jippermetti lill-Awtorità, minkejja xi dispożizzjoni oħra ta' dan l-Att, iżda bla hsara għal dawk il-kondizzjonijiet ta' konfidenzjalità u kondizzjonijiet oħra li jistgħu jiġu preskritti jew li jistgħu jiġu imponuti mill-Awtorità, tagħti dik l-informazzjoni dwar banek jew istituzzjonijiet bankarji, jew kumpanniji ta' l-assigurazzjoni, li biha banek ċentrali barranin jew korpi simili ta' sorveljanza finanzjarja li jkollhom interess fit-tmexxija sewwa ta' l-affarijiet ta' bank *offshore* jew kumpannija *offshore* ta' l-assigurazzjoni f'Malta, ikunu jistgħu jeżaminaw dik it-tmexxija."

Emenda ta' l-artikolu 54 ta' l-Att prinċipali.

Emenda ta' l-artikolu 55 ta' l-Att prinċipali.

18. Fit-test Inġliż tas-subartikolu (3) ta' l-artikolu 54 ta' l-Att prinċipali, minflok il-kliem "of this Act, the Act" għandhom jidhlu l-kliem "of this Act, the act".

19. Fl-artikolu 55 ta' l-Att prinċipali, inkluża n-nota marginali tiegħu, il-kliem "ta' l-1962", kull fejn dawn jidhru, għandhom jithassru,

u minflok in-numru "69", li jidher fl-imsemmi artikolu u fid-dispożizzjoni ta' l-Ordinanza dwar Soċjetajiet Kummerċjali kif emendata b'dak l-artikolu, għandu jidhol in-numru "70".

20. Fit-Tieni Skeda li tinsab ma' l-Att prinċipali, minflok il-kliem "l-Att ta' l-1948 dwar it-Taxxa fuq l-*Income*" għandhom jidhlu l-kliem "l-Att dwar it-Taxxa fuq l-*Income*, Kap. 123".

Emenda tat-Tieni Skeda li tinsab ma' l-Att prinċipali.

SKEDA

Artikolu 8

L-Ewwel Kolonna

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It-Tieni Kolonna

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Għanijiet u Raġunijiet

L-Abbozz jagħmel emendi għal ċerti dispożizzjonijiet ta' l-Att prinċipali li nhassu meħtieġa mill-Awtorità wara diskussjonijiet ma' diversi istituzzjonijiet internazzjonali.



A BILL
entitled

AN ACT to amend the Malta International Business Activities Act, 1988.

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

Short title.

1. This Act may be cited as the Malta International Business Activities (Amendment) Act, 1989, and shall be read and construed as one with the Malta International Business Activities Act, 1988, hereinafter referred to as "the principal Act".

Act XXXIV
of 1988.

Amendment of
section 2
of the
principal Act.

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

(a) immediately after the definition of "body of persons", there shall be inserted the following definitions:

Act V
of 1970.

"business of banking" has the meaning assigned to it by section 2 of the Banking Act, 1970 and includes any other business customarily carried on by banks and generally accepted to be so carried on;

Act XVII
of 1981.

"business of insurance" has the meaning assigned to it by section 2 of the Insurance Business Act, 1981; "

(b) in the definition of "offshore activity" —

(i) in the first proviso thereto, the words "caused to be formed and registered in Malta for the purposes of this Act by the company managing them and are so registered" shall be deleted; and

(ii) in the English text of the second proviso thereto, for the word "overseas" there shall be substituted the word "oversea";

(c) for the definition of "oversea company" there shall be substituted the following definition:

Cap. 168. " "oversea company" has the meaning assigned to it by section 177 of the Commercial Partnerships Ordinance;"

(d) the second proviso to the definition of "resident in Malta" shall be deleted;

(e) subsections (2), (3), (4) and (5) thereof shall be renumbered respectively as subsections (3), (4), (5) and (6) thereof; and

(f) immediately after subsection (1) thereof, there shall be inserted the following new subsection:

"(2) For the purposes of this Act —

(a) a company which is itself an offshore company shall be deemed not to be resident in Malta;

(b) an offshore company may use a bank in Malta which is not an offshore bank for the purposes of any transaction, other than a loan or similar facility, which it could lawfully carry out with any other bank; and for the purpose of any transaction that may be carried out through a local bank as aforesaid, such bank shall be deemed not to be resident in Malta;

(c) shares in, and debentures of, an offshore company, and ships, even if registered in Malta, shall be deemed to be property not situated in Malta."

3. In subsection (1) of section 11 of the principal Act, immediately after the words "such lawful activities" there shall be added the words "other than an interest in the ownership or control of trading offshore companies".

Amendment of section 11 of the principal Act.

4. Section 22 of the principal Act shall be amended as follows:

Amendment of section 22 of the principal Act.

(a) in the proviso to paragraph (c) of subsection (2) thereof, for the words "or processing of goods in Malta" there shall be substituted the words "or processing of goods in Malta, or the ownership, management, administration or operation of ships,";

(b) for paragraph (e) of subsection (2) thereof there shall be substituted the following paragraph:

"(e) has none of its shares or debentures held by a nominee which is not a nominee company;"

(c) for paragraph (f) of subsection (2) thereof there shall be substituted the following paragraph:

"(f) has a nominee company as its secretary:

Provided that where the company has a sole director the foregoing requirements of this paragraph shall not apply if and so long as a nominee company holds that office:

Provided further that a company of international repute and recognised as such by the Authority, being a captive insurance offshore company or a manager of a captive insurance offshore company, may be exempted by the Authority from complying with the requirements of this paragraph;”;

(d) in paragraph (b) of subsection (4) thereof, the words “, provided the name of the subsidiary company includes the name of the holding company” shall be deleted; and

(e) for paragraph (c) of subsection (4) thereof there shall be substituted the following paragraph:

“(c) has a name which on the face of it clearly identifies it as a subsidiary or an associate of a bank or banking institution or of an insurance company, as the case may require, which is of international standing and repute, and which is accepted as such by the Authority;”.

Amendment of section 23 of the principal Act.

5. Section 23 of the principal Act shall be amended as follows:

(a) subsection (4) thereof shall be deleted; and

(b) in the first proviso to subsection (6) thereof, the words “registered in Malta” shall be deleted.

Amendment of section 24 of the principal Act.

6. In the English text of subsection (2) of section 24 of the principal Act, for the words “provisions” there shall be substituted the word “provision”.

Amendment of section 26 of the principal Act.

7. Section 26 of the principal Act shall be amended as follows:

(a) in the marginal note thereof, the words “for illegal activities” shall be deleted;

(b) immediately after subsection (2) thereof, there shall be added the following new subsection:

“(3) If the Authority, having carried out, or caused to be carried out, in accordance with the provisions of this Act, such investigations as it may deem appropriate in respect of an offshore company, is satisfied that circumstances exist, or that there has been such a change in the circumstances of the company, that, had they been known to the Authority or had they existed at the time of the company’s registration, the company would not have been registered as an offshore company, the Authority may strike the name of the company off the register and thereupon the company shall cease to be an offshore company:

Provided that the Authority shall not strike the name of the company off the register unless it has first given the company the opportunity of explaining the circumstances and making other representations; and the Authority may also, where the circumstances complained of are capable of remedy, allow the company to take remedial action within such time and under such conditions as the Authority may specify.”.

8. Section 27 of the principal Act shall be amended as follows:

Amendment of
section 27
of the
principal Act.

(a) in the marginal note and in subsection (1) thereof, the numbers "1962" shall be deleted;

(b) in the subsequent subsections thereof, for the numbers of sections of the Commercial Partnerships Ordinance shown, in the order in which they appear in those subsections, in the First Column of the Schedule to this Act, there shall be substituted the corresponding numbers shown in the Second Column of the said Schedule.

9. For subsection (3) of section 28 of the principal Act there shall be substituted the following subsection:

Amendment of
section 28
of the
principal Act.

"(3) Subsections (2) and (4) of section 5 of the Act shall not apply; subsection (1) of the said section 5 shall not apply to a banking offshore oversea company or to a banking offshore subsidiary company; subsection (3) of the said section shall apply to a company as aforesaid to the extent only of requiring it to give the information therein referred to; and subsection (5) of the said section shall apply to the extent that it is applicable in view of the foregoing provisions of this subsection."

10. Section 30 of the principal Act shall be amended as follows:

Amendment of
section 30
of the
principal Act.

(a) for the marginal note and subsection (1) thereof there shall be substituted the following:

"Extent of
application
of the
Income Tax
Act to
offshore
companies.
Cap. 123.

30. (1) The Income Tax Act (in this section referred to as "the Act") and any enactment replacing that law shall apply to trading offshore companies subject to the provisions of subsections (2) and (3) of this section."

(b) in subsection (2) thereof, immediately after the second proviso, there shall be added the following new proviso:

"Provided also that in respect of banking and insurance offshore companies, and such other class or classes of offshore companies as may be prescribed —

(i) the chargeable income of a company, or class of companies, as aforesaid, shall be computed according to such regulations as may be prescribed or, until so prescribed, in accordance with generally accepted principles and standards;

(ii) section 17 of the Act shall not apply;"

(c) in subsection (6) thereof, for the number and letter "37A" there shall be substituted the number "44"; and

(d) in subsection (9) thereof, for the number and letter "68A" there shall be substituted the number "80".

11. In subsection (2) of section 33 of the principal Act, for the words "used personal belonging" there shall be substituted the words "personal belongings".

Amendment of
section 33
of the
principal Act.

Amendment of section 34 of the principal Act.

12. In section 34 of the principal Act, the number “, 1948” shall be deleted.

Amendment of section 35 of the principal Act.

13. In the English text of subsection (3) of section 35 of the principal Act, for the words “by an other person” there shall be substituted the words “by any other person”.

Amendment of section 39 of the principal Act.

14. Section 39 of the principal Act shall be amended as follows:

(a) in the English text of paragraph (a) of subsection (1) thereof, for the words “if were such a company” there shall be substituted the words “if it were such a company”;

(b) in the English text of subsection (3) thereof, for the words “may, demand” there shall be substituted the words “may, on demand”;

(c) the number “1962,” wherever it appears in the section shall be deleted.

Amendment of section 40 of the principal Act.

15. In section 40 of the principal Act, the number “1948,” shall be deleted.

Amendment of section 43 of the principal Act.

16. In subsection (3) of section 43 of the principal Act, the words “and secretaries” shall be deleted.

Amendment of section 52 of the principal Act.

17. Subsection (1) of section 52 of the principal Act shall be amended as follows:

(a) in paragraph (c) thereof, immediately after the words “the Banking Act, 1970” there shall be inserted the words “or of the Central Bank of Malta Act. 1967”;

(b) paragraphs (e) and (f) thereof shall be re-lettered as (f) and (g) respectively;

(c) for paragraph (d) thereof there shall be substituted the following paragraph:

“(e) alter any fees established by any provision of this Act, and amend any such provision accordingly, to make such fees competitive or more competitive with those of other countries, or to reflect changes in the cost of living or in the value of currencies, and establish such other fees as may be deemed appropriate in respect of any matter for which a fee is not provided by this Act:

Provided that any alteration increasing a fee established by this Act, as such fee may from time to time be in force, shall not have effect before the expiration of one year from the publication of such alteration in the Gazette;” and

(d) immediately after paragraph (c) thereof there shall be inserted the following new paragraph:

“(d) make provision allowing the Authority, notwithstanding any other provision of this Act, but subject to

such conditions of confidentiality and other conditions as may be prescribed or as may be imposed by the Authority, to give such information concerning banks or banking institutions, or insurance companies, as will enable foreign central banks or similar financial supervisory bodies having an interest in the proper conduct of the affairs of an offshore bank or insurance company in Malta, to examine such conduct.”.

18. In the English text of subsection (3) of section 54 of the principal Act, for the words “of this Act, the Act” there shall be substituted the words “of this Act, the act”.

Amendment of
section 54
of the
principal Act.

19. In section 55 of the principal Act, including the marginal note thereto, the number “, 1962” wherever it appears shall be deleted, and for the number “69”, appearing in the said section and in the provision of the Commercial Partnerships Ordinance as amended by that section, there shall be substituted the number “70”.

Amendment of
section 55
of the
principal Act.

20. In the Second Schedule to the principal Act, for the words “Income Tax Act, 1948” there shall be substituted the words “Income Tax Act, Cap. 123”.

Amendment of
the Second
Schedule
to the
principal Act.

SCHEDULE

Section 8

First Column

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Objects and Reasons

The Bill makes amendments to certain provisions of the principal Act which have been found necessary by the Authority after discussions with various international institutions.