

MALTA

ATT Nru XI tal-2025

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

ATT sabiex jemenda diversi ligijiet dwar is-servizzi finanzjarji.

ACT No. XI of 2025

AN ACT enacted by the Parliament of Malta.

AN ACT to amend various financial services laws.

Nagħti l-kunsens tiegħi.

(L.S.)

MYRIAM SPITERI DEBONO
President

16 ta' Mejju, 2025

ATT Nru XI tal-2025

ATT sabiex jemenda diversi liġijiet dwar is-servizzi finanzjarji.

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

1. (1) It-titolu fil-qosor ta' dan l-Att hu l-Att tal-2025 li jemenda Diversi Liġijiet dwar is-Servizzi Finanzjarji. Titolu fil-qosor u bidu fis-sehħ.

(2) L-artikoli 5(e), 9(a)(i) u 9(b) (iżda limitatament għall-paragrafu (j)), 11, 13, 18(ċ) u 19 għandhom jidhlu fis-sehħ f'dik id-data jew dati li l-Ministru responsabbli għar-regolamentazzjoni tas-servizzi finanzjarji jista', b'avviż fil-Gazzetta, jistabbilixxi u jistgħu jiġu hekk stabbiliti dati differenti għal dispożizzjonijiet u, jew għanijiet differenti ta' dan l-Att.

TAQSIMA I

EMENDI GHALL-ATT DWAR TRUSTS U TRUSTEES

2. Din it-Taqsima temenda l-Att dwar *Trusts* u *Trustees* u għandha tinqara u tinftiehem haġa waħda mal-Att dwar *Trusts* u *Trustees*, hawn iżjed 'il quddiem f'din it-Taqsima msejjaħ l-"Att prinċipali". Emendi għall-Att dwar *Trusts* u *Trustees*. Kap. 331.

A 256

Emenda tal-artikolu 52 tal-Att prinċipali.

3. Fis-subartikolu (3) tal-artikolu 52 tal-Att prinċipali l-kliem "kodiċi ta' kondotta, hlas ta' drittijiet u kull haġa oħra skont ma l-Awtorità tista' tqis li jkun adatt" għandhom jiġu sostitwiti bil-kliem "kodiċi ta' kondotta u kwalunkwe haġa oħra skont ma l-Awtorità tista' tqis li jkun adatt".

TAQSIMA II EMENDI GHALL-ATT DWAR IS-SWIEQ FINANZJARJI

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

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

Emenda tal-artikolu 2 tal-Att prinċipali.

5. Is-subartikolu (1) tal-artikolu 2 tal-Att prinċipali għandu jiġi emendat kif ġej:

(a) minnufih wara t-tifsira "Direttiva dwar id-Drittijiet tal-Azzjonisti" għandha tiġi miżjuda t-tifsira ġdida li ġejja:

" "Direttiva dwar il-Bilanċ bejn il-Ġeneri" tfisser id-Direttiva (UE) 2022/2381 tal-Parlament Ewropew u tal-Kunsill tat-23 ta' Novembru 2022 dwar it-titjib tal-bilanċ bejn il-ġeneri fost diretturi ta' kumpaniji elenkati u miżuri relatati, kif emendata minn żmien għal żmien, u tinkludi kwalunkwe strument legali vinkolanti, linji gwida u miżuri oħra li jkunu ġew, jew jistgħu jiġu, maħruġa taħtha;"

(b) minnufih wara t-tifsira "immobilizzazzjoni" għandha tiġi miżjuda t-tifsira ġdida li ġejja:

" "informazzjoni regolata" għandu jkollha l-istess tifsira bħal dik assenjata lilha fir-Regoli tas-Swieq Kapitali;"

(ċ) minnufih wara t-tifsira "provvditur ta' servizzi ta' rappurtagġ tad-*data*" għandha tiġi miżjuda t-tifsira ġdida li ġejja:

" "Regolament dwar Bonds Ekoloġiċi" tfisser ir-Regolament (UE) 2023/2631 tal-Parlament Ewropew u tal-Kunsill tat-22 ta' Novembru 2023 dwar il-Bonds Ekoloġiċi Ewropej u d-divulgazzjonijiet fakultattivi għall-bonds ikkummerċjalizzati bħala ambjentalment sostenibbli u għall-bonds marbuta mas-sostenibbiltà, kif jista' jiġi emendat minn żmien għal żmien, u jinkludi kwalunkwe miżuri ta' implimentazzjoni li jkunu ġew, jew jistgħu jiġu, maħruġa taħtu;"

(d) minnufih wara t-tifsira ġdida "Regolament dwar Bonds Ekoloġiċi", kif miżjuda, għandha tiġi miżjuda t-tifsira ġdida li ġejja:

" "Regolament DORA" tfisser ir-Regolament (UE) 2022/2554 tal-Parlament Ewropew u tal-Kunsill tal-14 ta' Diċembru 2022 dwar ir-reżiljenza operazzjonali diġitali għas-settur finanzjarju u li jemenda r-Regolamenti (KE) Nru 1060/2009, (UE) Nru 648/2012, (UE) Nru 600/2014, (UE) Nru 909/2014 u (UE) 2016/1011, kif emendat minn żmien għal żmien, u jinkludi kwalunkwe strumenti legali vinkolanti, linji gwida u miżuri oħra li jkunu ġew, jew jistgħu jiġu, maħruġa tahtu;"

(e) minnufih wara t-tifsira "spettur" għandha tiġi miżjuda t-tifsira ġdida li ġejja:

" "sponsor" tfisser persuna reġistrata mal-awtorità kompetenti skont id-dispożizzjonijiet tal-artikolu 12B, sabiex tipprovi pariri, gwida u għarfien espert lil emittenti li japplikaw, jew jixtiequ japplikaw, għall-ammissibilità fl-elenku ta' titoli f'suq regolat lokali taht dan l-Att, u kif jista' jiġi preskritt;"

(f) minnufih wara t-tifsira ġdida "sponsor", kif miżjuda, għandha tiġi miżjuda t-tifsira ġdida li ġejja:

" "strument legali vinkolanti" tfisser kwalunkwe miżura direttament applikabbli, inklużi iżda mhux limitati għal, kwalunkwe standard tekniku ta' implimentazzjoni, kwalunkwe standard tekniku regolatorju jew miżuri simili, maħruġa taht leġiżlazzjoni tal-Unjoni Ewropea;"

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

Emenda tal-artikolu 2A tal-Att prinċipali.

(a) fis-subartikolu (2) tiegħu l-kliem "għall-finijiet kollha tal-" għandhom jiġu sostitwiti bil-kliem "għall-finijiet kollha tad-dispożizzjonijiet rilevanti tal-" u l-kelma "EMIR," għandha tiġi sostitwita bil-kliem "EMIR, id-Direttiva dwar il-Bilanċ bejn il-Ġeneri, ir-Regolament dwar Bonds Ekoloġiċi,";

(b) fis-subartikolu (3) tiegħu l-kelma "EMIR," għandha tiġi sostitwita bil-kliem "EMIR, id-Direttiva dwar il-Bilanċ bejn il-Ġeneri, ir-Regolament dwar Bonds Ekoloġiċi,".

7. Minnufih wara l-paragrafu (i) tas-subartikolu (1) tal-artikolu 3 tal-Att prinċipali għandu jiġi miżjud il-paragrafu ġdid li

Emenda tal-artikolu 3 tal-Att prinċipali.

ġej:

"(ia) drittijiet u hlasijiet fir-rigward ta' kwalunkwe talba, applikazzjoni jew kull haġa oħra li tista' tiġi sottomessa lill-Awtorità taħt dan l-Att, inkluż id-drittijiet u l-hlasijiet fir-rigward ta' kwalunkwe permess, liċenzja, awtorizzazzjoni, reġistrazzjoni, eżenzjoni jew xi benefiċċju ieħor, kif ukoll kwalunkwe drittijiet jew hlasijiet fir-rigward tal-funzjonijiet regolatorji, superviżorji jew investigattivi tal-Awtorità skont dan l-Att jew xi regolamenti magħmula jew Regoli maħruġa taħtu;"

Emenda tal-artikolu 4F tal-Att prinċipali.

ġej:

8. L-artikolu 4F tal-Att prinċipali għandu jiġi emendat kif

(a) is-subartikolu (1) tiegħu għandu jiġi sostitwit bis-subartikolu ġdid li ġej:

"(1) Suq regolat għandu jistabbilixxi u jżomm fis-seħħ ir-reżiljenza operazzjonali tiegħu skont ir-rekwiżiti stabbiliti fil-Kapitolu II tar-Regolament DORA sabiex jiżgura li s-sistemi tan-negozju tiegħu huma reżiljenti, ikollhom kapaċità suffiċjenti sabiex jitrattaw l-ogħla volumi ta' ordnijiet u messaġġi, li jkunu kapaċi jiżguraw kummerċ orndnat taħt kondizzjonijiet ta' stress sever fuq is-suq, li jiġu ttestjati kompletament sabiex jiġi żgurat li dawk il-kondizzjonijiet jintlaħqu u li jkunu soġġetti għal arrangamenti ta' kontinwità effettiva tan-negozju, inkluża politika u pjanijiet għal kontinwità sabiex tiġi żgurata l-kontinwità tan-negozju fl-ICT u r-rispons u l-irkuprar tal-ICT stabbiliti skont l-Artikolu 11 tar-Regolament DORA, sabiex jiżgura l-kontinwità fis-servizzi tiegħu jekk ikun hemm xi nuqqas fis-sistemi tan-negozju tiegħu."; u

(b) is-subartikolu (9) tiegħu għandu jiġi sostitwit bis-subartikolu ġdid li ġej:

"(9) Suq regolat għandu jkollu fis-seħħ sistemi, proceduri u arrangamenti effettivi, inklużi:

(a) dawk is-sistemi li jeħtieġu lil membri jew parteċipanti li jwettqu ttestjar xieraq ta' algoritmi u li jipprovdu ambjent li jiffaċilita tali testijiet, skont ir-rekwiżiti stabbiliti fil-Kapitolu II u IV tar-Regolament DORA sabiex:

(i) jiżgura li sistemi kummerċjali algoritmiċi ma jistgħux joħolqu jew

jikkontribwixxu għal kondizzjonijiet diżordinati tan-negozju fis-suq; u

(ii) jamministraw kondizzjonijiet diżordinati tal-kummerċ li ġejjin minn dawk is-sistemi algoritmiċi tan-negozju; u

(b) sistemi sabiex jillimitaw il-proporzjon ta' ordnijiet mhux eżegwiti għal tranżazzjonijiet li jistgħu jiddaħħlu fis-sistema minn membru jew parteċipant sabiex:

(i) ikun jista' jiġi mnaqqas il-fluss ta' ordnijiet jekk ikun hemm riskju li tkun tista' tintlaħaq il-kapaċità tas-sistema tiegħu; u

(ii) jiġi limitat u infurzat id-daqs minimu li bih jista' jiġi eżegwit fis-suq."

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

Emenda tal-artikolu 11 tal-Att prinċipali.

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

(i) minnufih wara l-paragrafu (b) tiegħu għandu jiġi miżjud il-paragrafu ġdid li ġej:

"(ba) tapprova, jew tiċhad, ir-registrazzjoni ta' sponsor, kif jista' jiġi preskritt;"

(ii) minnufih wara l-paragrafu (d) tiegħu għandu jiġi miżjud il-paragrafu ġdid li ġej:

"(da) teżamina jekk, u tiżgura li, l-informazzjoni regolata ta' emittent tkun konformi mar-rekwiżiti stabbiliti fir-Regoli tas-Swieq Kapitali;"

(b) fis-subparagrafu (ii) tal-paragrafu (h) tas-subartikolu (2) tiegħu l-kliem "Regoli tas-Swieq Kapitali maħruġa taħthom." għandhom jiġu sostitwiti bil-kliem "Regoli tas-Swieq Kapitali maħruġin taħthom;" u minnufih wara għandhom jiġu miżjud l-paragrafi ġodda li ġejjin:

"(i) titlob li emittent jerga' joħroġ mill-ġdid informazzjoni regolata, sabiex joħroġ nota korrettiva u, jew biex jirrifletti korrezzjoni f'kull informazzjoni korrettiva futura;

(j) tħassar jew tissospendi r-registrazzjoni ta' sponsor f'dawk iċ-ċirkostanzi kif jistgħu jiġu preskritti."

Emenda tal-artikolu 12 tal-Att prinċipali.

10. L-artikolu 12 tal-Att prinċipali għandu jiġi emendat kif ġej:

(a) is-subartikolu (2) tiegħu għandu jiġi mħassar; u

(b) fil-paragrafu (a) tas-subartikolu (3) tiegħu l-kliem "f'xi regolament magħmul mill-Ministru taħt is-subartikolu (2)" għandhom jiġu sostitwiti bil-kliem "fi kwalunkwe regolamenti magħmula skont l-artikolu 14A".

Żieda ta' artikolu ġdid fl-Att prinċipali.

11. Minnufih wara l-artikolu 12A tal-Att prinċipali għandhom jiġu miżjuda l-artikoli ġodda li ġejjin:

"Registrazzjoni ta' sponsors u dispożizzjoni tranżitorija.

12B. (1) Kwalunkwe persuna li tkun biħsiebha taġixxi bħala sponsor f'Malta, jew li tippreżenta ruħha li taġixxi bħala tali, għandha tapplika mal-awtorità kompetenti għal registrazzjoni sabiex tagħmel dan. Għaldaqstant, l-ebda persuna ma għandha ttipprovdi, jew tippreżenta ruħha bħala li ttipprovdi s-servizzi ta' sponsor f'Malta sakemm ma tkunx debitament registrata mal-awtorità kompetenti skont dan l-Att bil-mod preskritt u kif jista' jiġi provdut fir-Regoli dwar Swieq Kapitali.

(2) Applikazzjoni għal registrazzjoni bħala sponsor għandha ssir mal-awtorità kompetenti bil-mod preskritt u kif jista' jiġi provdut fir-Regoli dwar Swieq Kapitali.

(3) Kwalunkwe persuna li, fid-data tal-bidu fis-seħħ ta' dan l-artikolu, tkun diġà qiegħda ttipprovdi jew tippreżenta ruħha bħala li ttipprovdi s-servizzi ta' sponsor, tista' tkompli toffri dawk is-servizzi għal għaxar (10) xhur biss minn tali data tal-bidu fis-seħħ ta' dan l-artikolu, jekk tkun tissodisfa ż-żewġ (2) kundizzjonijiet li ġejjin:

(a) jekk tkun issottomettiet mal-awtorità kompetenti applikazzjoni għal registrazzjoni debitament kompluta skont id-dispożizzjonijiet ta' dan l-artikolu u kwalunkwe regolamenti u regoli maħruġa taħt l-Att, sa mhux aktar tard minn xahrejn (2) mill-imsemmija data ta' bidu fis-seħħ ta' dan l-artikolu; u

(b) jekk tkun giet registrata mill-awtorità kompetenti qabel ma jiskadu l-imsemmija għaxar (10) xhur mid-data ta' tali bidu fis-seħh:

Iżda l-awtorità kompetenti għandha jew tirreġistra tali persuna li tkun applikat għar-reġistrazzjoni jew inkella tiċhad l-applikazzjoni għar-reġistrazzjoni magħmula skont dan is-subartikolu, qabel l-iskadenza ta' tali għaxar (10) xhur għaladarba l-applikazzjoni debitament kompluta tkun giet sottomessa lill-awtorità kompetenti skont id-dispożizzjonijiet ta' dan l-Att u kwalunkwe regolamenti magħmula u regoli maħruġa taħt l-Att. "Applikazzjoni debitament kompluta" għandha tinkludi kwalunkwe informazzjoni jew dokumentazzjoni nieqsa jew addizzjonali li tista' tiġi mitluba sussegwentement mill-awtorità kompetenti. Ir-reġistrazzjoni jew iċ-ċaħda, skont il-każ, għandha ssir mill-awtorità kompetenti skont id-dispożizzjonijiet ta' dan l-Att u kwalunkwe regolamenti magħmula jew regoli maħruġa taħtu.

Setgħa tal-awtorità kompetenti li tirreġistra jew tiċhad applikazzjoni għal reġistrazzjoni ta' sponsor.

12Ċ. (1) L-awtorità kompetenti tista' tirreġistra jew tiċhad applikazzjoni għal reġistrazzjoni magħmula skont l-artikolu 12B, bil-mod u fiċ-ċirkostanzi preskritti.

(2) Fl-għoti ta' reġistrazzjoni l-awtorità kompetenti tista' tissoġetta l-applikant għal dawk il-kundizzjonijiet li jkun jidhrilha xierqa. Wara li tkun ħarġet ir-reġistrazzjoni, l-awtorità kompetenti tista', minn żmien għal żmien, tibdel jew tirrevoka kwalunkwe kundizzjoni hekk imposta jew mod ieħor timponi kundizzjonijiet godda.

(3) L-awtorità kompetenti għandha toħloq reġistru tal-isponsors kollha li jkunu ġew mogħtija reġistrazzjoni skont id-dispożizzjonijiet ta' dan l-Att. Ir-reġistru għandu jkun miftuħ għall-pubbliku fuq is-sit elettroniku tal-awtorità kompetenti, għandu jindika l-ismijiet tal-persuni li lilhom tkun ingħatat tali reġistrazzjoni u għandu jiġi aġġornat fuq bażi regolari.

Setgħa tal-awtorità kompetenti li tħassar jew tissospendi reġistrazzjoni ta' sponsor.

12D. L-awtorità kompetenti tista', fi kwalunkwe waqt, fiċ-ċirkostanzi preskritti, tħassar jew tissospendi reġistrazzjoni ta' sponsor mogħtija skont id-dispożizzjonijiet ta' dan l-Att."

12. Minnufih wara l-artikolu 14 tal-Att prinċipali għandu jiġi

Żieda ta' artikolu ġdid fl-Att prinċipali.

miżjud l-artikolu ġdid li ġej:

"Setgħa tal-Ministru li jagħmel regolamenti.

14A. Il-Ministru, li jagħxi fuq il-parir tal-awtorità kompetenti, jista' jagħmel regolamenti sabiex jagħti effett lid-dispożizzjonijiet ta' din it-Taqsima u, bla ħsara għall-ġeneralità ta' dak li ntqal qabel, jista', permezz ta' tali regolamenti, b'mod partikolari jagħmel kwalunkwe haġa minn dawn li ġejjin:

(a) jipprovdi li kwalunkwe titolu li jaqa' taħt id-deskrizzjoni jew kategorija kif jista' jiġi speċifikat f'tali regolamenti, ma għandux ikun ammissibbli li jiġi elenkat fuq xi suq regolat lokali;

(b) jirregola kwalunkwe drittijiet u, jew ħlasijiet oħra li għandhom jithallsu lill-awtorità kompetenti fir-rigward ta' kwalunkwe applikazzjoni għall-approvazzjoni ta' prospectus u għall-ammissibilità ta' titoli fl-elenku ta' suq regolat lokali, kif ukoll kwalunkwe dritt u ħlas fir-rigward tal-funzjonijiet regolatoriji, superviżorji jew investigattivi tal-awtorità kompetenti taħt din it-Taqsima, taħt kwalunkwe regolamenti magħmula jew Regoli dwar Swieq Kapitali maħruġa tahtu, kif jista' jiġi preskritt; u

(ċ) jipprovdi għal kwalunkwe haġa inċidentali għal, jew konnessa ma' kwalunkwe haġa hawn fuq imsemmija."

Emenda tal-artikolu 32 tal-Att prinċipali.

13. Il-paragrafu (vA) tas-subartikolu (1) tal-artikolu 32 tal-Att prinċipali għandu jiġi enumerat mill-ġdid bħala l-paragrafu (va) u minnufih wara għandu jiġi miżjud il-paragrafu ġdid li ġej:

"(vb) kwalunkwe sponsor jew kwalunkwe persuna li tkun jew kienet uffċjal, impjegat jew aġent ta' dak l-isponsor;"

Emenda tal-artikolu 33 tal-Att prinċipali.

14. Is-subartikolu (5) tal-artikolu 33 tal-Att prinċipali għandu jiġi sostitwit bis-subartikolu ġdid li ġej:

"(5) L-awtorità kompetenti għandu jkollha s-setgħa li tordna li l-ispejjeż kollha dwar, jew inċidentali għal, investigazzjoni konformement ma' dan l-artikolu tithallas mill-persuni kkonċernati."

Emenda tal-artikolu 39A tal-Att prinċipali.

15. Fis-subartikolu (2) tal-artikolu 39A tal-Att prinċipali l-kliem "jew it-tnejn flimkien." għandhom jiġu sostitwiti bil-kliem "jew it-tnejn flimkien:" u minnufih wara għandu jiġi miżjud il-proviso ġdid li ġej:

"Iżda l-penalitajiet amministrattivi imposti mill-awtorità

kompetenti skont id-dispożizzjonijiet ta' dan l-artikolu għandhom ikunu effettivi, proporzjonati u dissważivi."

16. Il-paragrafu (a) tas-subartikolu (1) tal-artikolu 39B tal-Att prinċipali għandu jiġi sostitwit bil-paragrafu ġdid li ġej:

Emenda tal-artikolu 39B tal-Att prinċipali.

"(a) emittent ikun naqas milli jagħmel pubbliku, b'mod korrett u komplet u fit-terminu meħtieġ, kwalunkwe informazzjoni regolata kif meħtieġa f'dan l-Att u fir-Regoli tas-Swieq Kapitali; jew".

17. Fis-subartikolu (5) tal-artikolu 39G tal-Att prinċipali l-kliem "Għandha tiġi ppubblikata wkoll kull deċiżjoni li tannulla deċiżjoni soġġetta għal appell." għandhom jiġu sostitwiti bil-kliem "Għandha tiġi ppubblikata wkoll kwalunkwe deċiżjoni li tannulla deċiżjoni tal-awtorità kompetenti li timponi penali amministrattiva jew kwalunkwe miżura amministrattiva oħra."

Emenda tal-artikolu 39G tal-Att prinċipali.

18. Is-subartikolu (1) tal-artikolu 42 tal-Att prinċipali għandu jiġi emendat kif ġej:

Emenda tal-artikolu 42 tal-Att prinċipali.

(a) fil-paragrafu (i) tiegħu l-kliem "miżuri amministrattivi oħra; jew" għandhom jiġu sostitwiti bil-kliem "miżuri amministrattivi oħra;"

(b) fil-paragrafu (j) tiegħu l-kliem "programm ta' bonds koperti," għandhom jiġu sostitwiti bil-kliem "programm ta' bonds koperti;"

(ċ) minnufih wara l-paragrafu (j) tiegħu, kif emendat, għandhom jiġu miżjuda l-paragrafi ġodda li ġejjin:

"(k) li tirrifjuta applikazzjoni għar-registrazzjoni ta' sponsor; jew

(l) li tħassar jew tissospendi r-registrazzjoni ta' sponsor,".

19. Minnufih wara l-paragrafu (ċ) tas-subartikolu (1) tal-artikolu 49 tal-Att prinċipali għandu jiġi miżjud il-paragrafu ġdid li ġej:

Emenda tal-artikolu 49 tal-Att prinċipali.

"(ċa) sabiex jirregolaw l-attivitajiet ta' sponsors maħtura fir-rigward ta' applikazzjonijiet għall-ammissibbiltà fl-elenku ta' titoli f'suq regolat lokali, inkluż il-ħatra u r-registrazzjoni ta' tali sponsors, it-tħassar jew is-sospensjoni ta' tali registrazzjoni u kwalunkwe rekwiżiti, restrizzjonijiet u kondizzjonijiet fir-rigward tal-istess, u sabiex tiġi regolata kwalunkwe haġa li hija

inċidentali għal, jew konnessa ma' tali hwejjeg;".

TAQSIMA III
EMENDI GHALL-ATT DWAR SERVIZZI TA' INVESTIMENT

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

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

Emenda tal-artikolu 7 tal-Att prinċipali.

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

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

(i) fil-paragrafu (g) tiegħu l-kliem "tirrofta l-għoti ta' dik il-liċenza:" għandhom jiġu sostitwiti bil-kliem "tiċħad l-għoti ta' tali liċenzja; jew";

(ii) il-proviso għall-paragrafu (g) tiegħu għandu jiġi mħassar;

(iii) minnufih wara l-paragrafu (g) tiegħu, kif emendat, għandu jiġi miżjud il-paragrafu ġdid li ġej:

"(h) jekk id-detentur tal-liċenzja jiġi dikjarat fallut, jew jidhol fi proċeduri ta' likwidazzjoni, jew jagħmel kompożizzjoni mal-kredituri tiegħu, jew jiġi mod ieħor xolt.";

(b) is-subartikolu (3) tiegħu għandu jiġi emendat kif ġej:

(i) fil-paragrafu (f) tiegħu l-kliem "jew tal-ekwivalenti tagħhom:" għandhom jiġu sostitwiti bil-kliem "jew tal-ekwivalenti tagħhom; jew";

(ii) il-proviso għall-paragrafu (f) tiegħu għandu jiġi mħassar;

(iii) minnufih wara l-paragrafu (f) tiegħu, kif emendat, għandu jiġi miżjud il-paragrafu ġdid li ġej:

"(g) jekk l-iskema tiġi dikjarata falluta, jew tmur għal proċeduri ta' likwidazzjoni, jew tagħmel kompożizzjoni mal-kredituri tagħha, jew tiġi mod ieħor xolta.".

22. Fil-paragrafu (h) tas-subartikolu (1) tal-artikolu 12 tal-Att prinċipali l-kliem "jew b'xi regolamenti magħmula taħt dan l-artikolu, kif jista' jiġi preskritt." għandhom jiġu sostitwiti bil-kliem "jew b'regolamenti magħmula taħt dan l-artikolu, inkluż id-drittijiet u l-ħlasijiet fir-rigward ta' kwalunkwe permess, liċenzja, awtorizzazzjoni, reġistrazzjoni, eżenzjoni jew benefiċċju ieħor, kif ukoll kwalunkwe drittijiet jew ħlasijiet fir-rigward tal-funzjonijiet regolatorji, superviżorji jew investigattivi tal-awtorità kompetenti taħt dan l-Att u regolamenti magħmula jew Regoli maħruġa taħtu, kif jista' jiġi preskritt."

Emenda tal-artikolu 12 tal-Att prinċipali.

TAQSIMA IV EMENDI GHALL-ATT DWAR IL-KUMMERĊ BANKARJU

23. Din it-Taqsima temenda l-Att dwar il-Kummerċ Bankarju u għandha tinqara u tintfiehmed haġa waħda mal-Att dwar il-Kummerċ Bankarju, hawn iżjed 'il quddiem f'din it-Taqsima msejjaħ l-"Att prinċipali".

Emendi għall-Att dwar il-Kummerċ Bankarju. Kap. 371.

24. Is-subartikolu (1) tal-artikolu 2 tal-Att prinċipali għandu jiġi emendat kif ġej:

Emenda tal-artikolu 2 tal-Att prinċipali.

(a) it-tifsira "direttur" tiegħu għandha tiddaħħal minnufih qabel it-tifsira "ditta ta' investment"; u

(b) minnufih wara t-tifsira "Regola Bankarja" għandha tiġi miżjuda t-tifsira ġdida li ġejja:

" "Regolament DORA" tfisser ir-Regolament (UE) 2022/2554 tal-Parlament Ewropew u tal-Kunsill tal-14 ta' Diċembru 2022 dwar ir-reżiljenza operazzjonali diġitali għas-settur finanzjarju u li jemenda r-Regolamenti (KE) Nru 1060/2009, (UE) Nru 648/2012, (UE) Nru 600/2014, (UE) Nru 909/2014 u (UE) 2016/1011, kif jista' jiġi emendat minn żmien għal żmien, u jinkludi kwalunkwe strument legali vinkolanti, linji gwida u miżuri oħra li jkunu nħarġu jew li jistgħu jinħarġu taħtu;"

25. Fil-paragrafu (i) tas-subartikolu (1) tal-artikolu 3 tal-Att prinċipali l-kliem "mill-BĊE." għandhom jiġu sostitwiti bil-kliem "mill-BĊE;" u minnufih wara għandu jiġi miżjud il-paragrafu ġdid li ġej:

Emenda tal-artikolu 3 tal-Att prinċipali.

"(j) jimponi tali drittijiet u ħlasijiet fir-rigward ta' kwalunkwe talba, applikazzjoni jew haġa oħra li tista' tiġi sottomessa lill-awtorità kompetenti taħt dan l-Att, inkluż id-drittijiet u l-imposti fir-rigward ta' kwalunkwe permess, liċenzja, awtorizzazzjoni, eżenzjoni jew benefiċċju ieħor, kif

ukoll kwalunkwe drittijiet jew ħlasijiet fir-rigward tal-funzjonijiet regolatorji, superviżorji jew investigattivi tal-awtorità kompetenti taħt dan l-Att u regolamenti magħmula jew Regoli maħruġa taħtu."

Emenda tal-artikolu 4B tal-Att prinċipali.

26. Fil-verżjoni bl-Ingliż tas-subartikolu (1) tal-artikolu 4B tal-Att prinċipali l-kliem "and any made and Banking Rules and Conduct of regulations Business Rules issued thereunder," għandhom jiġu sostitwiti bil-kliem "and by any regulations made and Banking Rules and Conduct of Business Rules issued thereunder,".

Emenda tal-artikolu 5 tal-Att prinċipali.

27. Fis-subartikolu (4) tal-artikolu 5 tal-Att prinċipali l-kliem "għal dritt annwali li l-awtorità kompetenti tista' tistabbilixxi minn żmien għal żmien." għandhom jiġu sostitwiti bil-kliem "għal drittijiet kif jistgħu jiġu preskritti skont id-dispożizzjonijiet tal-artikolu 3."

Emenda tal-artikolu 8 tal-Att prinċipali.

28. Fis-subartikolu (8) tal-artikolu 8 tal-Att prinċipali l-kliem "minnhom u tista' timponi fuq dawk il-kumpanniji dak id-dritt fis-sena kif jista' jiġi stabbilit minn żmien għal żmien." għandhom jiġu sostitwiti bil-kelma "minnhom."

Żieda ta' artikolu ġdid fl-Att prinċipali.

29. Minnufih wara l-artikolu 8 tal-Att prinċipali għandu jiġi miżjud l-artikolu ġdid li ġej:

"Kumpaniji jistgħu jiġu mitluba jhallsu drittijiet.

8A. Kumpaniji li jkunu waqqfu, jew li biħsiebhom iwaqqfu uffiċċji rappreżentattivi f'Malta jistgħu jiġu mitluba jhallsu drittijiet kif jista' jiġi preskritt skont id-dispożizzjonijiet tal-artikolu 3."

Emenda tal-artikolu 11Ċ tal-Att prinċipali.

30. Fis-subartikolu (1) tal-artikolu 11Ċ tal-Att prinċipali l-kliem "provdut dwarha fl-artikolu 38(5)" għandhom jiġu sostitwiti bil-kliem "provdut fl-artikolu 38(3)".

Emenda tal-artikolu 17B tal-Att prinċipali.

31. Fis-subartikolu (1) tal-artikolu 17B tal-Att prinċipali minnufih wara l-kliem "proċeduri amministrattivi u ta' kontijiet sodi," għandhom jiġu miżjuda l-kliem "sistemi ta' network u informazzjoni li jiġu stabbiliti u ġestiti skont ir-Regolament DORA,".

Emenda tal-artikolu 19C tal-Att prinċipali.

32. L-artikolu 19C tal-Att prinċipali għandu jiġi emendat kif ġej:

(a) il-kliem "19C" tiegħu għandhom jiġu sostitwiti bil-kliem "19Ċ"; u

(b) fis-subartikolu (1) tiegħu l-kliem "L-istituzzjonijiet ta' kreditu għandhom jistabbilixxu qafas" għandhom jiġu sostitwiti bil-kliem "Bla ħsara għall-applikazzjoni tal-Kapitolu II tar-Regolament DORA, l-istituzzjonijiet ta' kreditu għandhom jistabbilixxu qafas".

33. Is-subartikoli (1), (2), (3), (4), (5) u (8) tal-artikolu 19D tal-Att prinċipali għandhom jiġu mħassra. Emenda tal-artikolu 19D tal-Att prinċipali.

34. L-artikolu 29 tal-Att prinċipali għandu jiġi emendat kif ġej: Emenda tal-artikolu 29 tal-Att prinċipali.

(a) is-subartikolu (3) tiegħu għandu jiġi emendat kif ġej:

(i) fil-paragrafu (d) tiegħu l-kliem "ma kienet saret ebda dikjarazzjoni ta' falliment;" għandhom jiġu sostitwiti bil-kliem "ma kienet saret l-ebda dikjarazzjoni ta' falliment."; u

(ii) il-paragrafu (e) tiegħu għandu jiġi mħassar;

(b) minnufih wara s-subartikolu (3) tiegħu għandu jiġi miżjud is-subartikolu ġdid li ġej:

"(3a) Kwalunkwe persuna mahtura mill-awtorità kompetenti taht il-paragrafi (ċ), (d), (f) jew (h) tas-subartikolu (1) għandha tissottometti rapporti kull sitt xhur tal-attivitajiet tagħha u kontijiet annwali tat-tranzazzjonijiet kollha mwettqa minnha fil-qadi tal-funzjonijiet tagħha, ivverifikati minn awditur indipendenti, lill-Ministru li għandu jqiegħed tali rapporti u kontijiet fuq il-Mejda tal-Kamra fi żmien hmistax (15)-il jum."

TAQSIMA V EMENDI GHALL-ATT DWAR ISTITUZZJONIJIET FINANZJARJI

35. Din it-Taqsima temenda l-Att dwar Istituzzjonijiet Finanzjarji u għandha tinqara u tinftiehem haġa waħda mal-Att dwar Istituzzjonijiet Finanzjarji, hawn iżjed 'il quddiem f'din it-Taqsima msejjaħ l-"Att prinċipali". Emendi għall-Att dwar Istituzzjonijiet Finanzjarji. Kap. 376.

36. Is-subartikolu (1) tal-artikolu 2 tal-Att prinċipali għandu jiġi emendat kif ġej: Emenda tal-artikolu 2 tal-Att prinċipali.

(a) minnufih wara t-tifsira "aġent" għandha tiġi miżjuda t-tifsira ġdida li ġejja:

" "akkwist ta' self" tfisser l-akkwist ta' self wieħed (1) jew aktar jew portafolli ta' self li johloq relazzjoni legali diretta bejn l-akkwiredent bħala persuna li ssellef u l-persuna jew persuni li tissellef jew jissellfu;"

(b) minnufih wara t-tifsira "fergħa" għandha tiġi miżjuda t-tifsira ġdida li ġejja:

" "finanzjar ta' ammonti riċevibbli" tfisser xiri ta' fatturi kemm bi, jew mingħajr dritt ta' rikors u, jew forfeiting.";

(ċ) minnufih wara t-tifsira "flus elettronici" għandu jiġi miżjud it-tifsir ġdid li ġej:

L.S. 370.34. "fond ta' investment alternattiv" għandu jkollha l-istess tifsira kif mogħti lilha fir-Regolamenti dwar Investment Services Act (Notified CISs);

L.S. 370.34. "fond ta' investitur professjonali" għandu jkollha l-istess tifsira kif mogħti lilha fir-Regolamenti dwar Investment Services Act (Notified CISs);";

(d) minnufih wara t-tifsira "licenza" għandu jiġi miżjud it-tifsir ġdid li ġej:

L.S. 370.34. "manager ta' fond" għandu jkollha l-istess tifsira kif mogħti lilha fir-Regolamenti dwar Investment Services Act (Notified CISs);

L.S. 370.34. "manager ta' fond ta' investment alternattiv" għandu jkollha l-istess tifsira kif mogħti lilha fir-Regolamenti dwar Investment Services Act (Notified CISs);";

(e) minnufih wara t-tifsira "Regola dwar Istituzzjonijiet Finanzjarji" għandu jiġi miżjud it-tifsir ġdid li ġej:

"Regolament DORA" tfisser ir-Regolament (UE) 2022/2554 tal-Parlament Ewropew u tal-Kunsill tal-14 ta' Diċembru 2022 dwar ir-reżiljenza operazzjonali diġitali għas-settur finanzjarju u li jemenda r-Regolamenti (KE) Nru 1060/2009, (UE) Nru 648/2012, (UE) Nru 600/2014, (UE) Nru 909/2014 u (UE) 2016/1011, kif jista' jiġi emendat minn żmien għal żmien, u jinkludi kwalunkwe strument legali vinkolanti, linji gwida u miżuri oħra li jkun nħarġu jew li jistgħu jinħarġu taħtu;

"Regolament EuSEF" tfisser ir-Regolament (UE) Nru 346/2013 tal-Parlament Ewropew u tal-Kunsill tas-17 ta' April 2013 dwar il-fondi ta' intraprenditorija soċjali Ewropej, kif jista' jiġi emendat minn żmien għal żmien, u jinkludi kwalunkwe miżuri ta' implimentazzjoni, standards tekniċi ta' implimentazzjoni, standards tekniċi regolatorji,

linji gwida u miżuri simili li nħarġu jew li jistgħu jinħarġu taħtu;

"Regolament EuVECA" tfisser ir-Regolament (UE) Nru 345/2013 tal-Parlament Ewropew u tal-Kunsill tas-17 ta' April 2013 dwar fondi Ewropej ta' kapital ta' riskju, kif jista' jiġi emendat minn żmien għal żmien, u jinkludi kwalunkwe miżuri ta' implimentazzjoni, standards tekniċi ta' implimentazzjoni, standards tekniċi regolatorji, linji gwida u miżuri simili li nħarġu jew li jistgħu jinħarġu taħtu;"

37. L-artikolu 3 tal-Att prinċipali għandu jiġi emendat kif ġej:

Emenda tal-artikolu 3 tal-Att prinċipali.

(a) fil-paragrafu (j) tas-subartikolu (2A) tiegħu l-kliem "teknoloġija tal-informatika (IT)" għandhom jiġu sostitwiti bil-kliem "teknoloġija tal-informatika u komunikazzjoni (ICT)";

(b) fis-subartikolu (4) tiegħu l-kliem "għal tariffa annwali li l-awtorità kompetenti tista' tistabbilixxi minn żmien għal żmien." għandhom jiġu sostitwiti bil-kliem "għal tariffi kif jista' jiġi preskritt skont id-dispożizzjonijiet tal-artikolu 12.";

(ċ) minnufih wara s-subartikolu (6) tiegħu għandhom jiġu miżjuda l-artikoli ġodda li ġejjin:

"(7) Fond ta' investment alternattiv notifikat minn manager ta' fond ta' investment alternattiv skont id-dispożizzjonijiet tar-Regolamenti dwar Investment Services Act (Notified CISs), inkwantu dak il-fond ta' investment alternattiv ikun qiegħed iwettaq l-attività ta':

L.S. 370.34.

(a) self permezz ta' akkwist ta' self kif speċifikat fl-Investment Services Rules maħruġa taħt l-Att dwar Servizzi ta' Investment; jew

Kap. 370.

(b) finanzjar ta' ammonti riċevibbli, ma għandux jeħtieġ liċenzja għal tali attività taħt dan l-Att.

(8) Meta jkunu qegħdin iwettqu l-attivitajiet ta' oriġini ta' self, akkwist ta' self u, jew finanzjar ta' ammonti riċevibbli bħala parti mill-espożizzjoni tagħhom għal dawk l-assi li jaqgħu taħt it-tifsira "investment kwalifikanti" fir-Regolament EuSEF jew fir-Regolament EuVECA, kif jista' jkun il-każ, fond ta' investment alternattiv jew fond ta' investitur professjonali notifikati lill-awtorità kompetenti skont id-dispożizzjonijiet tar-Regolamenti dwar Investment Services Act (Notified CISs), ma għandhomx ikunu rikjesti li jkollhom liċenzja taħt dan l-Att f'dawk iċ-ċirkostanzi fejn il-manager ta' fond ta' investment alternattiv ta' tali fond ta' investment alternattiv jew il-manager ta' fond tal-imsemmi fond ta' investitur professjonali, jagħzel:

L.S. 370.34.

(a) li jistabbilixxi l-fond ta' investment alternattiv jew il-fond ta' investitur professjonali bħala fond Ewropew ta' intraprenditorija soċjali skont ir-Regolament EuSEF, u għaldaqstant juża t-titolu "EuSEF" fir-rigward tal-kummerċjalizzazzjoni tal-fond ta' intraprenditorija soċjali kwalifikanti fl-Unjoni Ewropea; jew

(b) li jistabbilixxi l-fond ta' investment alternattiv jew il-fond ta' investitur professjonali bħala fond ta' kapital ta' riskju Ewropew skont id-dispożizzjonijiet tar-Regolament EuVECA, u għaldaqstant juża t-titolu "EuVECA" fir-rigward tal-kummerċjalizzazzjoni tal-fond ta' kapital ta' riskju kwalifikanti fl-Unjoni Ewropea:

Iżda għall-finijiet ta' dan is-subartikolu "oriġini ta' self" għandha titqies li tirreferi għall-oriġini diretta ta' self".

Emenda tal-artikolu 8B tal-Att prinċipali.

38. Fil-proviso għas-subartikolu (1) tal-artikolu 8B tal-Att prinċipali l-kliem "inklużi sistemi ta' teknoloġija tal-informatika" għandhom jiġu sostitwiti bil-kliem "inklużi sistemi ta' teknoloġija tal-informatika u komunikazzjoni".

Emenda tal-artikolu 11A tal-Att prinċipali.

39. Fis-subartikolu (1) tal-artikolu 11A tal-Att prinċipali l-kliem "L-istituzzjonijiet ta' pagamenti, istituzzjonijiet ta' flus elettronici" għandhom jiġu sostitwiti bil-kliem "Bla ħsara għall-applikazzjoni tal-Kapitolu II tar-Regolament DORA, istituzzjonijiet ta' pagamenti, istituzzjonijiet ta' flus elettronici".

Emenda tal-artikolu 11B tal-Att prinċipali.

40. Is-subartikoli (1), (2), (3), (4) u (5) tal-artikolu 11B għandhom jiġu mħassra.

41. Fil-paragrafu (i) tas-subartikolu (1) tal-artikolu 12 tal-Att prinċipali l-kliem "istituzzjonijiet finanzjarji." għandhom jiġu sostitwiti bil-kliem "istituzzjonijiet finanzjarji;" u minnufih wara għandu jiġi miżjud il-paragrafu ġdid li ġej:

Emenda tal-artikolu 12 tal-Att prinċipali.

"(j) jimponi tali tariffi u ħlasijiet fir-rigward ta' kwalunkwe talba, applikazzjoni jew kwistjoni oħra li tista' tiġi sottomessa lill-awtorità kompetenti taħt dan l-Att, inklużi t-tariffi u l-ħlasijiet fir-rigward ta' kwalunkwe permess, liċenzja awtorizzazzjoni, eżenzjoni jew benefiċċju ieħor, kif ukoll kwalunkwe tariffi u ħlasijiet fir-rigward tal-funzjonijiet regolatorji, superviżorji jew investigattivi tal-awtorità kompetenti taħt dan l-Att jew regolamenti magħmula jew Regoli maħruġa taħtu."

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

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

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

43. L-artikolu 58 tal-Att prinċipali għandu jiġi mħassar.

Thassir tal-artikolu 58 tal-Att prinċipali.

TAQSIMA VII EMENDI GHALL-ATT DWAR IL-FORNITURI TA' SERVIZZI TA' FINANZJAMENT KOLLETTIV

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

Emendi għall-Att dwar il-Fornituri ta' Servizzi ta' Finanzjament Kollettiv. Kap. 637.

45. Fl-artikolu 3 tal-Att prinċipali l-kliem "dan l-Att u kwalunkwe regolamenti jew Regoli maħruġa taħtu" għandhom jiġu sostitwiti bil-kliem "dan l-Att u regolamenti magħmula u Regoli maħruġin taħtu".

Emenda tal-artikolu 3 tal-Att prinċipali.

46. Fil-paragrafu (i) tas-subartikolu (1) tal-artikolu 16 tal-Att prinċipali l-kliem "dan l-Att, u kwalunkwe regolamenti jew Regoli maħruġa taħtu", kull fejn jokkorru, għandhom jiġu sostitwiti bil-kliem "dan l-Att jew regolamenti magħmula jew Regoli maħruġa taħtu".

Emenda tal-artikolu 16 tal-Att prinċipali.

47. Is-subartikolu (1) tal-artikolu 18 tal-Att prinċipali għandu jiġi emendat kif ġej:

Emenda tal-artikolu 18 tal-Att prinċipali.

(a) fil-paragrafu (c) tiegħu l-kliem "dan l-Att u kwalunkwe regolamenti jew Regoli maħruġa tahtu" għandhom jiġu sostitwiti bil-kliem "dan l-Att jew regolamenti magħmula jew Regoli maħruġa tahtu"; u

(b) fil-paragrafu (d) tiegħu l-kliem "dan l-Att u kwalunkwe regolamenti jew Regoli maħruġa tahtu" għandhom jiġu sostitwiti bil-kliem "dan l-Att jew regolamenti magħmula jew Regoli maħruġa tahtu".

Emenda tal-artikolu 26 tal-Att prinċipali.

48. Fis-subartikolu (5) tal-artikolu 26 tal-Att prinċipali l-kliem "Kwalunkwe deċiżjoni li tannulla deċiżjoni soġġetta għal appell għandha tiġi ppubblikata wkoll." għandhom jiġu sostitwiti bil-kliem "Kwalunkwe deċiżjoni li tannulla deċiżjoni tal-awtorità kompetenti li timponi penali amministrattiva jew kwalunkwe miżura amministrattiva oħra għandha wkoll tiġi ppubblikata."

Emenda tal-artikolu 32 tal-Att prinċipali.

49. Minnufih wara s-subartikolu (6) tal-artikolu 32 tal-Att prinċipali għandu jiġi miżjud is-subartikolu ġdid li ġej:

"(7) L-awtorità kompetenti għandu jkollha s-setgħa li:

(a) tikkoordina mal-Kummissarju tal-Pulizija sabiex tirċievi informazzjoni speċifika fir-rigward ta' investigazzjonijiet jew proċeduri kriminali mibdijin għal ksur tar-Regolament dwar l-ECSP, dan l-Att jew kwalunkwe regolamenti magħmula jew Regoli maħruġa tahtu. Il-Kummissarju tal-Pulizija għandu jikkoopera mal-awtorità kompetenti, billi jipprovdi tali informazzjoni speċifika fir-rigward ta' investigazzjonijiet jew proċeduri kriminali li jkunu nbdew fir-rigward ta' tali ksur; u

(b) tipprovdi tali informazzjoni li tirċievi skont il-paragrafu (a), u tibgħat kopji tal-atti u dokumenti lill-qrati ta' ġustizzja kriminali skont it-tieni proviso għall-artikolu 518 tal-Kodiċi Kriminali, lil awtoritajiet oħra li jitqiesu li huma awtoritajiet kompetenti għall-finijiet tal-Artikolu 29 tar-Regolament dwar l-ECSP, kif ukoll lill-ESMA, għall-fini tat-twertiq tal-obbligi tagħha sabiex tikkoopera għall-finijiet tar-Regolament dwar ECSP, dan l-Att u kwalunkwe regolamenti magħmula jew Regoli maħruġa tahtu."

Kap. 9.

TAQSIMA VIII
EMENDI GHALL-ATT DWAR PERSUNI LI JIPPROVDU
SERVIZZI TA' KREDITU U DWAR XERREJJA TA' KREDITU

50. Din it-Taqsima temenda l-Att dwar Persuni li Jipprovdu Servizzi ta' Kreditu u dwar Xerrejja ta' Kreditu u għandha tinqara u tinftiehem haġa waħda mal-Att dwar Persuni li Jipprovdu Servizzi ta' Kreditu u dwar Xerrejja ta' Kreditu, hawn iżjed 'il quddiem f'din it-Taqsima msejjaħ l-"Att prinċipali".

Emendi għall-Att dwar Persuni li Jipprovdu Servizzi ta' Kreditu u dwar Xerrejja ta' Kreditu. Kap. 645.

51. Minnufih wara s-subartikolu (5) tal-artikolu 14 tal-Att prinċipali għandhom jiġu miżjuda s-subartikoli ġodda li ġejjin:

Emenda tal-artikolu 14 tal-Att prinċipali.

"(6) Istituzzjonijiet ta' kreditu għandhom jużaw il-mudelli tad-data msemmijin fl-Artikolu 16(1) tad-Direttiva NPL sabiex jipprovdu informazzjoni lil xerrejja ta' kreditu skont is-subartikolu (1) fir-rigward ta' tranżazzjonijiet relatati ma' krediti maħruġa fl-1 ta' Lulju 2018 jew wara, li jsiru mhux produttivi wara t-28 ta' Diċembru 2021:

Iżda għal krediti li joriginaw bejn 1 ta' Lulju u data tal-bidu fis-seħħ tal-istandards tekniċi ta' implimentazzjoni msemmijin fl-Artikolu 16(1) tad-Direttiva NPL, l-istituzzjonijiet ta' kreditu għandhom ilestu l-mudell tad-data bl-informazzjoni li tkun diġà disponibbli għalihom.

(7) Bla ħsara għad-dispożizzjonijiet tal-Artikolu 16(1) tad-Direttiva NPL u tas-subartikolu (6), l-istituzzjonijiet ta' kreditu għandhom japplikaw ukoll l-istandards tekniċi ta' implimentazzjoni msemmijin fl-Artikolu 16(6) tal-imsemmija Direttiva għat-trasferiment ta' drittijiet ta' kredituri taħt ftehim ta' kreditu li mhux produttiv jew tal-ftehim ta' kreditu nnifsu mhux produttiv, għal istituzzjonijiet ta' kreditu oħra, jew lil istituzzjonijiet ta' kreditu oħra, u għandhom jużaw il-mudelli tad-data msemmija fl-Artikolu 16(1) tad-Direttiva NPL għall-ġoti ta' informazzjoni bejn istituzzjonijiet ta' kreditu fil-kazijiet fejn ikun hemm biss it-trasferiment ta' drittijiet ta' kreditur taħt kuntratt ta' kreditu mhux produttiv, jew tal-kuntratt ta' kreditu nnifsu li mhux produttiv."

52. L-artikolu 26 tal-Att prinċipali għandu jiġi emendat kif ġej:

Emenda tal-artikolu 26 tal-Att prinċipali.

(a) fis-subartikolu (4) tiegħu l-kliem "id-dispożizzjonijiet ta' dan l-artikolu għandhom jiġu implimentati b'mod effettiv" għandhom jiġu sostitwiti bil-kliem "id-dispożizzjonijiet ta' dan l-artikolu għandhom ikunu effettivi, proporzjonati u dissważivi, u għandhom jiġu implimentati b'mod

effettiv";

(b) fis-subartikolu (6) tiegħu l-kliem "l-awtorità kompetenti għandha" għandhom jiġu sostitwiti bil-kliem "l-awtorità kompetenti, meta qed tiddetermina t-tip ta' penali amministrattiva jew miżura amministrattiva oħra u, fejn applikabbli, l-ammont tal-penali amministrattiva, għandha".

Emenda tal-artikolu 31 tal-Att prinċipali.

53. Fil-verżjoni bl-Ingliż biss, fis-subartikolu (1) tal-artikolu 31 tal-Att prinċipali l-kliem "or for any third party" għandhom jiġu sostitwiti bil-kliem "or by any third party".

TAQSIMA IX ATT DWAR IS-SWIEQ FIL-KRIPTOASSI

Emendi għall-Att dwar is-Swieq fil-Kriptoassi. Kap. 647.

54. Din it-Taqsima temenda l-Att dwar is-Swieq fil-Kriptoassi u għandha tinqara u tintfiehmed haġa waħda mal-Att dwar is-Swieq fil-Kriptoassi, hawn iżjed 'il quddiem f'din it-Taqsima msejjaħ l-"Att prinċipali".

Emenda għall-artikolu 51 tal-Att prinċipali.

55. Minnufih wara s-subartikolu (3) tal-artikolu 51 tal-Att prinċipali għandhom jiġu miżjuda s-subartikoli godda li ġejjin:

"(4) Id-dispożizzjonijiet ta' dan l-Att jew ta' kwalunkwe regolamenti magħmula tahtu ma għandhomx jaffettwaw kwalunkwe proċeduri kriminali li jistgħu jiġu istitwiti taht xi liġi oħra.

(5) L-awtorità kompetenti għandu jkollha s-setgħa li:

(a) tikkoordina mal-Kummissarju tal-Pulizija sabiex tirċievi informazzjoni speċifika fir-rigward ta' investigazzjonijiet jew proċeduri kriminali mibdijin għal ksur tar-Regolament MiCA, dan l-Att jew kwalunkwe regolamenti magħmula jew Regoli maħruġa tahtu. Il-Kummissarju tal-Pulizija għandu jikkoopera mal-awtorità kompetenti, billi jipprovdli tali informazzjoni speċifika fir-rigward ta' investigazzjonijiet jew proċeduri kriminali li jkun nbdew fir-rigward ta' tali ksur; u

Kap. 9.

(b) tippovdi tali informazzjoni li tirċievi skont il-paragrafu (a), u tibgħat kopji tal-atti u dokumenti lill-qrati ta' ġustizzja kriminali skont it-tieni proviso għall-artikolu 518 tal-Kodiċi Kriminali, lil awtoritajiet oħra li jitqiesu li huma awtoritajiet kompetenti għall-finijiet tal-artikolu 93 tar-Regolament MiCA, kif ukoll lill-EBA u lill-ESMA, għall-fini tat-twettiq tal-obbligi tagħha sabiex tikkoopera għall-finijiet tar-Regolament MiCA, dan l-Att u kwalunkwe regolamenti magħmula jew Regoli maħruġa taħtu."

Mgħoddi mill-Kamra tad-Deputati fis-Seduta Nru 340 tat-12 ta' Mejju, 2025.

ANĠLU FARRUGIA
Speaker

ELEANOR SCERRI
Skrivan tal-Kamra tad-Deputati

I assent.

(L.S.)

MYRIAM SPITERI DEBONO
President

16th May, 2025

ACT No. XI of 2025

AN ACT to amend various financial services laws.

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

Short title and commencement.

1. (1) The short title of this Act is the Various Financial Services Laws (Amendment) Act, 2025.

(2) Articles 5(f), 9(a)(i) and 9(b) (but only with respect to paragraph (j)), 11, 13, 18(c) and 19, shall come into force on such date or dates as the Minister responsible for the regulation of financial services may, by notice in the Gazette, establish and different dates may be so established for different provisions and, or purposes of this Act.

PART I

AMENDMENTS TO THE TRUSTS AND TRUSTEES ACT

Amendments to the Trusts and Trustees Act. Cap. 331.

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

3. In sub-article (3) of article 52 of the principal Act the words "a code of conduct, payment of fees and any other matter as the Authority may consider appropriate" shall be substituted by the words "a code of conduct and any other matter as the Authority may consider appropriate".

Amendment of article 52 of the principal Act.

PART II AMENDMENTS TO THE FINANCIAL MARKETS ACT

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

Amendments to the Financial Markets Act. Cap. 345.

5. Sub-article (1) of article 2 of the principal Act shall be amended as follows:

Amendment of article 2 of the principal Act.

(a) immediately after the definition "'ARM" or "approved reporting mechanism"' there shall be added the following new definition:

" "binding legal instrument" means any directly applicable measures, including but not limited to, any implementing technical standards, any regulatory technical standards or similar measures, issued under European Union legislation;"

(b) immediately after the definition "DLT Pilot Regime Regulation" there shall be added the following new definition:

" "DORA Regulation" means Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014 and (EU) 2016/1011, as amended from time to time, and includes any binding legal instruments, guidelines and other measures that have been or may be issued thereunder;"

(c) immediately after the definition "frequent issuer" there shall be added the following new definition:

" "Gender Balance Directive" means Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among directors of listed companies and related measures, as amended from time to time, and includes any binding legal instruments, guidelines and other measures

that have been or may be issued thereunder;";

(d) immediately after the definition "Gender Balance Directive", as added, there shall be added the following new definition:

" "Green Bonds Regulation" means Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds, as may be amended from time to time, and includes any implementing measures that have been or may be issued thereunder;";

(e) immediately after the definition "recognised list" there shall be added the following new definition:

" "regulated information" shall have the same meaning as that assigned to it in the Capital Market Rules;"; and

(f) immediately after the definition "special administrator" there shall be added the following new definition:

" "sponsor" means a person registered with the competent authority in terms of article 12B, to provide advice, guidance and expertise to issuers applying, or intending to apply, for admissibility to listing of securities on a local regulated market under this Act, and as may be prescribed;".

Amendment of article 2A of the principal Act.

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

(a) in sub-article (2) thereof the words "for all purposes of the" shall be substituted by the words "for all purposes of the relevant provisions of" and the words "EMIR," shall be substituted by the words "EMIR, the Gender Balance Directive, the Green Bonds Regulation,"; and

(b) in sub-article (3) thereof the words "EMIR," shall be substituted by the words "EMIR, the Gender Balance Directive, the Green Bonds Regulation,".

Amendment of article 3 of the principal Act.

7. Immediately after paragraph (i) of sub-article (1) of article 3 of the principal Act there shall be added the following new

paragraph:

"(ia) fees and charges in respect of any request, application or other matter that may be submitted to the Authority under this Act, including the fees and charges in respect of any permission, licence, authorisation, registration, exemption or any other benefit, as well as any fees and charges in respect of the Authority's regulatory, supervisory or investigative functions in accordance with this Act and any regulations made or Rules issued thereunder;"

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

Amendment of article 4F of the principal Act.

(a) sub-article (1) thereof shall be substituted by the following new sub-article:

"(1) A regulated market shall establish and maintain its operational resilience in accordance with the requirements laid down in Chapter II of the DORA Regulation to ensure its trading systems are resilient, have sufficient capacity to deal with peak order and message volumes, are able to ensure orderly trading under conditions of severe market stress, are fully tested to ensure such conditions are met and are subject to effective business continuity arrangements, including ICT business continuity policy and plans and ICT response and recovery plans established in accordance with Article 11 of the DORA Regulation, to ensure continuity of its services if there is any failure of its trading systems."; and

(b) sub-article (9) thereof shall be substituted by the following new sub-article:

"(9) A regulated market shall have in place effective systems, procedures and arrangements, including:

(a) such systems that require members or participants to carry out appropriate testing of algorithms and providing environments to facilitate such testing in accordance with the requirements laid down in Chapters II and IV of the DORA Regulation, in order to:

(i) ensure that algorithmic trading systems cannot create or contribute to disorderly trading conditions on the market; and

(ii) manage any disorderly trading conditions which do arise from such algorithmic trading systems; and

(b) systems to limit the ratio of unexecuted orders to transactions that may be entered into the system by a member or participant, in order to:

(i) be able to slow down the flow of orders if there is a risk of its system capacity being reached; and

(ii) limit and enforce the minimum tick size that may be executed on the market."

Amendment of article 11 of the principal Act.

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

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

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

"(ba) to approve, or otherwise, the registration of a sponsor, as may be prescribed;"

(ii) immediately after paragraph (d) thereof there shall be added the following new paragraph:

"(da) to examine whether, and ensure that, an issuer's regulated information is in accordance with the requirements established in the Capital Markets Rules;"

(b) in sub-paragraph (ii) of paragraph (h) of sub-article (2) thereof the words "Capital Markets Rules issued thereunder." shall be substituted by the words "Capital Markets Rules issued thereunder;" and immediately thereafter there shall be added the following new paragraphs:

"(i) to request an issuer to re-issue regulated information, to issue a corrective note and, or to reflect a correction in any future regulated information;

(j) to cancel or suspend the registration of a sponsor in such circumstances as may be prescribed."

10. Article 12 of the principal Act shall be amended as follows: Amendment of article 12 of the principal Act.

(a) sub-article (2) thereof shall be deleted; and

(b) in paragraph (a) of sub-article (3) thereof the words "in any regulation made by the Minister under sub-article (2)" shall be substituted by the words "in any regulations made in accordance with article 14A".

11. Immediately after article 12A of the principal Act there shall be added the following new articles: Addition of new article to the principal Act.

"Registration of sponsors and transitory provision.

12B.(1) Any person intending to act as a sponsor in Malta, or to hold itself out to act as such, shall apply with the competent authority for registration to do so. To this effect, no person shall provide, or hold itself out as providing the services of a sponsor in Malta unless duly registered with the competent authority in accordance with this Act in the manner prescribed and as may be provided for in Capital Markets Rules.

(2) An application for registration as a sponsor shall be made to the competent authority in the manner prescribed and as may be provided for in Capital Markets Rules.

(3) Any person who, on the date of the coming into force of this article, is already providing or holding himself out as providing the services of a sponsor, may only continue to offer such services for ten (10) months from such date of the coming into force of this article, if the following two (2) conditions are satisfied:

(a) they shall have submitted to the competent authority a duly completed application for registration, in accordance with the provisions of this article and any regulations and rules issued under the Act, by not later than two (2) months from the said date of coming into force; and

(b) they shall have been registered by the competent authority before the lapse of the said ten (10) months from such date of coming into force:

Provided that the competent authority shall either register such person applying for registration or shall otherwise refuse an application for registration made in accordance with this sub-article, before the lapse of such ten (10) months provided that a duly completed application shall have been submitted to the competent authority in accordance with the provisions of this Act and any regulations and Rules made thereunder. A "duly completed application" shall include any additional or missing information or documentation which may subsequently be requested by the competent authority. Registration or refusal, as the case may be, shall be made by the competent authority in accordance with the provisions of this Act and any regulations or rules issued thereunder.

Power of the competent authority to register or refuse an application for registration of a sponsor.

12C. (1) The competent authority may register or refuse an application for registration made in accordance with article 12B, in the manner and the circumstances prescribed.

(2) In granting a registration the competent authority may subject the applicant to such conditions as it may deem appropriate. After having granted registration, the competent authority may, from time to time, vary or revoke any condition so imposed or otherwise impose new conditions.

(3) A register of all sponsors to whom registration has been granted in terms of this Act shall be established by the competent authority. The register shall be publicly available on the competent authority's website and shall indicate the names of the persons to whom such registration has been granted, and it shall be updated on a regular basis.

Power of competent authority to cancel or suspend registration of a sponsor.

12D. The competent authority may, at any time, in the circumstances prescribed, cancel or suspend the registration of a sponsor granted in terms of this Act."

Addition of new article to the principal Act.

12. Immediately after article 14 of the principal Act there shall

be added the following new article:

"Minister's power to make regulations.

14A. The Minister, acting on the advice of the competent authority, may make regulations to give effect to the provisions of this Part and, without prejudice to the generality of the foregoing, may, by such regulations, in particular do any of the following:

(a) provide that any securities which fall within a description or category as may be specified in such regulations, shall not be admissible to listing on any local regulated market;

(b) regulate any fees and, or other charges payable to the competent authority in respect of any application for the approval of a prospectus and the admissibility to listing of securities on a local regulated market, as well as any fees and charges in respect of the competent authority's regulatory, supervisory or investigative functions under this Part, under any regulations made or Capital Markets Rules issued hereunder, as may be prescribed; and

(c) provide for any matter incidental to or connected with any of the above."

13. Paragraph (vA) of sub-article (1) of article 32 of the principal Act shall be re-numbered as paragraph (va) and immediately thereafter there shall be added the following new paragraph:

Amendment of article 32 of the principal Act.

"(vb) any sponsor or any person who is or was an officer, employee or agent of such sponsor;"

14. Sub-article (5) of article 33 of the principal Act shall be substituted by the following new sub-article:

Amendment of article 33 of the principal Act.

"(5) The competent authority shall have power to order that all expenses of, and incidental to, an investigation pursuant to this article be paid by the persons concerned."

15. In sub-article (2) of article 39A of the principal Act the words "or both." shall be substituted by the words "or both:" and immediately thereafter there shall be added the following new proviso:

Amendment of article 39A of the principal Act.

"Provided that the administrative penalties imposed by the competent authority in accordance with this article shall be effective, proportionate and dissuasive."

A 284

Amendment of article 39B of the principal Act.

16. Paragraph (a) of sub-article (1) of article 39B of the principal Act shall be substituted by the following new paragraph:

"(a) an issuer has failed to make public, in a correct and complete manner and within the required time limit, any regulated information as required in this Act and the Capital Market Rules; or".

Amendment of article 39G of the principal Act.

17. In sub-article (5) of article 39G of the principal Act the words "Any decision annulling a decision subject to appeal shall also be published." shall be substituted by the words "Any decision annulling a decision of the competent authority to impose an administrative penalty or any other administrative measure shall also be published.".

Amendment of article 42 of the principal Act.

18. Sub-article (1) of article 42 of the principal Act shall be amended as follows:

(a) in paragraph (i) thereof the words "administrative measures; or" shall be substituted by the words "administrative measures;";

(b) in paragraph (j) thereof the words "a covered bond programme," shall be substituted by the words "a covered bond programme;";

(c) immediately after paragraph (j) thereof, as amended, there shall be added the following new paragraphs:

"(k) to refuse an application for registration of a sponsor; or

(l) to cancel or suspend the registration of a sponsor,".

Amendment of article 49 of the principal Act.

19. Immediately after paragraph (c) of sub-article (1) of article 49 of the principal Act there shall be added the following new paragraph:

"(ca) to regulate the activities of sponsors appointed with respect to applications for admissibility to listing of securities on a local regulated market, including the appointment and registration of such sponsors, the cancellation or suspension of such registration, and any requirements, restrictions and conditions in relation thereto, and to regulate anything that is incidental to, or connected with any such matters;".

PART III
AMENDMENTS TO THE INVESTMENT SERVICES ACT

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

Amendments to the Investment Services Act. Cap. 370.

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

Amendment of article 7 of the principal Act.

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

(i) in paragraph (g) thereof the words "to refuse the grant of such licence:" shall be substituted by the words "to refuse the grant of such licence; or";

(ii) the proviso to paragraph (g) thereof shall be deleted;

(iii) immediately after paragraph (g) thereof, as amended, there shall be added the following new paragraph:

"(h) if the licence holder is declared bankrupt, or goes into liquidation, or makes a composition with its creditors, or is otherwise dissolved.";

(b) sub-article (3) thereof shall be amended as follows:

(i) in paragraph (f) thereof the words "or their equivalent:" shall be substituted by the words "or their equivalent; or";

(ii) the proviso to paragraph (f) thereof shall be deleted;

(iii) immediately after paragraph (f) thereof, as amended, there shall be added the following new paragraph:

"(g) if the scheme is declared bankrupt, or goes into liquidation, or makes a composition with its creditors, or is otherwise dissolved.".

22. In paragraph (h) of sub-article (1) of article 12 of the principal Act the words "or any regulations made under this article, as may be prescribed." shall be substituted by the words "or any regulations made under this article, including the fees and charges in respect of any permission, licence, authorisation, registration,

Amendment of article 12 of the principal Act.

exemption or other benefit, as well as any fees and charges in respect of the competent authority's regulatory, supervisory or investigative functions under this Act and any regulations made or Rules issued thereunder, as may be prescribed."

**PART IV
AMENDMENTS TO THE BANKING ACT**

Amendments to the Banking Act. Cap. 371.

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

Amendment of article 2 of the principal Act.

24. Sub-article (1) of article 2 of the principal Act shall be amended as follows:

(a) the definition "director" shall be inserted immediately thereafter the definition "Directive (EU) 2019/2034"; and

(b) immediately after the definition "director" there shall be added the following new definition:

" "DORA Regulation" means Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014 and (EU) 2016/1011, as may be amended from time to time, and includes any binding legal instruments, guidelines and other measures that have been or may be issued thereunder;"

Amendment of article 3 of the principal Act.

25. In paragraph (i) of sub-article (1) of article 3 of the principal Act the words "the ECB." shall be substituted by the words "the ECB;" and immediately after there shall be added the following new paragraph:

"(j) impose such fees and charges in respect of any request, application or other matter that may be submitted to the competent authority under this Act, including the fees and charges in respect of any permission, licence, authorisation, exemption or other benefit, as well as any fees and charges in respect of the competent authority's regulatory, supervisory or investigative functions under this Act or any regulations made or Rules issued thereunder."

Amendment of article 4B of the principal Act.

26. In sub-article (1) of article 4B of the principal Act the words "and any made and Banking Rules and Conduct of regulations

Business Rules issued thereunder," shall be substituted by the words "and by any regulations made and Banking Rules and Conduct of Business Rules issued thereunder,".

27. In sub-article (4) of article 5 of the principal Act the words "to an annual fee as the competent authority may determine from time to time." shall be substituted by the words "to fees as may be prescribed in accordance with article 3.".

Amendment of article 5 of the principal Act.

28. In sub-article (8) of article 8 of the principal Act the words "from them and may impose on such companies such annual fee as may be determined from time to time." shall be substituted by the words "from them.".

Amendment of article 8 of the principal Act.

29. Immediately after article 8 of the principal Act there shall be added the following new article:

Addition of new article to the principal Act.

"Companies may be required to pay fees. **8A.** Companies which have established, or which intend to establish representative offices in Malta may be required to pay fees as may be prescribed in accordance with the provisions of article 3.".

30. In sub-article (1) of article 11C of the principal Act the words "provided for in article 38(5)" shall be substituted by the words "provided for in article 38(3)".

Amendment of article 11C of the principal Act.

31. In sub-article (1) of article 17B of the principal Act immediately after the words "sound administrative and accounting procedures," there shall be added the words "network and information systems that are established and managed in accordance with the DORA Regulation,".

Amendment of article 17B of the principal Act.

32. Article 19C of the principal Act shall be amended as follows:

Amendment of article 19C of the principal Act.

(a) in the Maltese version only, the words "19C" thereof shall be substituted by the words "19C";

(b) in sub-article (1) thereof the words "Credit institutions shall establish a framework" shall be substituted by the words "Without prejudice to the application of Chapter II of the DORA Regulation, credit institutions shall establish a framework".

33. Sub-articles (1), (2), (3), (4), (5) and (8) of article 19D of the principal Act shall be deleted.

Amendment of article 19D of the principal Act.

A 288

Amendment of article 29 of the principal Act.

34. Article 29 of the principal Act shall be amended as follows:

(a) sub-article (3) thereof shall be amended as follows:

(i) in paragraph (d) thereof the words "as if any declaration of bankruptcy had not been made;" shall be substituted by the words "as if any declaration of bankruptcy had not been made."; and

(ii) paragraph (e) thereof shall be deleted;

(b) immediately after sub-article (3) thereof there shall be added the following new sub-article:

"(3a) Any person appointed by the competent authority under paragraphs (c), (d), (f) or (h) of sub-article (1) shall submit six-monthly reports of his activities and annual accounts of all transactions carried out by him in the performance of his functions, audited by an independent auditor, to the Minister who shall place such reports and accounts on the Table of the House within fifteen (15) days."

PART V

AMENDMENTS TO THE FINANCIAL INSTITUTIONS ACT

Amendments to the Financial Institutions Act. Cap. 376.

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

Amendment of article 2 of the principal Act.

36. Sub-article (1) of article 2 of the principal Act shall be amended as follows:

(a) immediately after the definition "agent" there shall be added the following new definitions:

S.L. 370.34. " "alternative investment fund" shall have the same meaning as assigned to it in the Investment Services Act (Notified CISs) Regulations;

S.L. 370.34. "alternative investment fund manager" shall have the same meaning as assigned to it in the Investment Services Act (Notified CISs) Regulations;"

(b) immediately after the definition "direct debit" there shall be added the following new definition:

" "DORA Regulation" means Regulation (EU)

2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No. 1060/2009, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 909/2014 and (EU) 2016/1011, as may be amended from time to time, and includes any binding legal instruments, guidelines and other measures that have been or may be issued thereunder;"

(c) immediately after the definition "European right" there shall be added the following new definitions:

" "EuSEF Regulation" means Regulation (EU) No. 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds, as may be amended from time to time, and includes any implementing measures, implementing technical standards, regulatory technical standards, guidelines and similar measures that have been or may be issued thereunder;

"EuVECA Regulation" means Regulation (EU) No. 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds, as may be amended from time to time, and includes any implementing measures, implementing technical standards, regulatory technical standards, guidelines and similar measures that have been or may be issued thereunder;"

(d) immediately after the definition "framework contract" there shall be added the following new definition:

S.L. 370.34. " "fund manager" shall have the same meaning as assigned to it in the Investment Services Act (Notified CISs) Regulations;"

(e) immediately after the definition "licence" there shall be added the following new definition:

" "loan acquisition" means the acquisition of one (1) or more loans or portfolios of loans which give rise to a direct legal relationship between the acquirer as lender and the borrower or borrowers;"

(f) immediately after the definition "personalised security credentials" there shall be added the following new

definition:

S.L. 370.34. " "professional investor fund" shall have the same meaning as assigned to it in the Investment Services Act (Notified CISs) Regulations;"; .

(g) immediately after the definition "qualifying shareholding" there shall be added the following new definition:

" "receivables financing" means factoring, with or without recourse and, or forfeiting;".

Amendment of article 3 of the principal Act.

37. Article 3 of the principal Act shall be amended as follows:

(a) in paragraph (j) of sub-article (2A) thereof the words "information technology (IT)" shall be substituted by the words "information and communication technology (ICT)";

(b) in sub-article (4) thereof for the words "to an annual fee as the competent authority may determine from time to time." shall be substituted by the words "to fees as may be prescribed in accordance with the provisions of article 12.";

(c) immediately after sub-article (6) thereof there shall be added the following new sub-articles:

S.L. 370.34. "(7) An alternative investment fund notified by an alternative investment fund manager in accordance with the provisions of the Investment Services Act (Notified CISs) Regulations, in so far that such alternative investment fund is performing the activity of:

Cap. 370. (a) lending by virtue of loan acquisition as specified in Investment Services Rules issued in accordance with the Investment Services Act; or

(b) receivables financing,
shall not require a licence for such an activity under this Act.

S.L. 370.34.

(8) When performing the activities of loan origination, loan acquisition and, or receivables financing as part of its exposure to those assets that fall within the definition "qualifying investments" in the EuSEF Regulation or the EuVECA Regulation, as the case may be, an alternative investment fund or a professional investor fund notified to the competent authority in accordance with the Investment Services Act (Notified CISs) Regulations, shall not require a licence under this Act in those circumstances where the alternative investment fund manager of such alternative investment fund or the fund manager of the said professional investor fund, chooses:

(a) to establish the alternative investment fund or the professional investor fund as a European social entrepreneurship fund in accordance with the EuSEF Regulation, and therefore uses the designation "EuSEF" in relation to the marketing of the qualifying social entrepreneurship fund in the European Union; or

(b) to establish the alternative investment fund or the professional investor fund as a European venture capital fund in terms of the EuVECA Regulation, and therefore uses the designation "EuVECA" in relation to the marketing of the qualifying venture capital fund in the European Union:

Provided that for purposes of this sub-article "loan origination" shall be deemed to be referring to the direct origination of loans."

38. In the proviso to sub-article (1) of article 8B of the principal Act the words "including IT systems" shall be substituted by the words "including ICT systems".

Amendment of article 8B of the principal Act.

39. In sub-article (1) of article 11A of the principal Act the words "Payment institutions, electronic money institutions" shall be substituted by the words "Without prejudice to the application of Chapter II of the DORA Regulation, payment institutions, electronic money institutions".

Amendment of article 11A of the principal Act.

40. Sub-articles (1), (2), (3), (4) and (5) of article 11B of the principal Act shall be deleted.

Amendment of article 11B of the principal Act.

41. In paragraph (i) of sub-article (1) of article 12 of the principal Act the words "financial institutions." shall be substituted

Amendment of article 12 of the principal Act.

by the words "financial institutions;" and immediately thereafter there shall be added the following new paragraph:

"(j) impose such fees and charges in respect of any request, application or other matter that may be submitted to the competent authority under this Act, including the fees and charges in respect of any permission, licence, authorisation, exemption or other benefit, as well as any fees and charges in respect of the competent authority's regulatory, supervisory or investigative functions under this Act or any regulations made or Rules issued thereunder."

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

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

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

Deletion of article 58 of the principal Act.

43. Article 58 of the principal Act shall be deleted.

**PART VII
AMENDMENTS TO THE CROWDFUNDING SERVICE
PROVIDERS ACT**

Amendments to the Crowdfunding Service Providers Act. Cap. 637.

44. This Part amends the Crowdfunding Service Providers Act and shall be read and construed as one with the Crowdfunding Service Providers Act, hereinafter in this Part referred to as the "principal Act".

Amendment of article 3 of the principal Act.

45. In article 3 of the principal Act the words "this Act and any regulations or Rules issued thereunder" shall be substituted by the words "this Act and any regulations made and Rules issued thereunder".

Amendment of article 16 of the principal Act.

46. In paragraph (i) of sub-article (1) of article 16 of the principal Act the words "this Act and any regulations or Rules issued thereunder", wherever they occur, shall be substituted by the words "this Act or any regulations made or Rules issued thereunder".

Amendment of article 18 of the principal Act.

47. Sub-article (1) of article 18 of the principal Act shall be amended as follows:

(a) in paragraph (c) thereof the words "this Act and any regulations or Rules issued thereunder" shall be substituted by the words "this Act or any regulations made or Rules issued thereunder"; and

(b) in paragraph (d) thereof the words "this Act and any regulations or Rules issued thereunder" shall be substituted by the words "this Act or any regulations made or Rules issued thereunder".

48. In sub-article (5) of article 26 of the principal Act the words "Any decision annulling a decision subject to appeal shall also be published." shall be substituted by the words "Any decision annulling a decision of the competent authority to impose an administrative penalty or any other administrative measure shall also be published." Amendment of article 26 of the principal Act.

49. Immediately after sub-article (6) of article 32 of the principal Act there shall be added the following new sub-article: Amendment of article 32 to the principal Act.

"(7) The competent authority shall have the power to:

(a) liaise with the Commissioner of Police to receive specific information related to criminal investigations or proceedings commenced for breaches of the ECSP Regulation, this Act or any regulations made or Rules issued thereunder. The Commissioner of Police shall cooperate with the competent authority, thereby providing such specific information related to any criminal investigations or proceedings commenced in relation to such breaches; and

(b) provide such information received in accordance with paragraph (a), and transmit copies of acts and documents of the courts of criminal justice in accordance with the second proviso to article 518 of the Criminal Code, to other authorities which are deemed competent authorities for the purposes of Article 29 of the ECSP Regulation, as well as to ESMA, for the purpose of fulfilling its obligations to cooperate for the purposes of the ECSP Regulation, this Act and any regulations made and Rules issued thereunder.".

**PART VIII
AMENDMENTS TO THE CREDIT SERVICERS AND CREDIT
PURCHASERS ACT**

Amendments to the Credit Servicers and Credit Purchasers Act. Cap. 645.

50. This Part amends the Credit Servicers and Credit Purchasers Act and shall be read and construed as one with the Credit Servicers and Credit Purchasers Act, hereinafter in this Part referred to as the "principal Act".

Amendment of article 14 of the principal Act.

51. Immediately after sub-article (5) of article 14 of the principal Act there shall be added the following new sub-articles:

"(6) Credit institutions shall use the data templates referred to in Article 16(1) of the NPL Directive to provide information to credit purchasers in accordance with sub-article (1) with respect to transactions relating to credits issued on or after 1st July 2018, that become non-performing after 28th December 2021:

Provided that for credits that originate between 1st July 2018 and the date of entry into force of the implementing technical standards referred to in Article 16(1) of the NPL Directive, credit institutions shall complete the data template with the information already available to them.

(7) Without prejudice to the provisions of Article 16(1) of the NPL Directive and sub-article (6), credit institutions shall also apply the implementing technical standards referred to in Article 16(6) of the said Directive to the transfer of a creditor's rights under a non-performing credit agreement, or of the non-performing credit agreement itself, to other credit institutions, and shall use the data templates referred to in Article 16(1) of the NPL Directive for the provision of information between credit institutions in cases where there is only a transfer of a creditor's rights under a non-performing credit agreement, or of the non-performing credit agreement itself."

Amendment of article 26 of the principal Act.

52. Article 26 of the principal Act shall be amended as follows:

(a) in sub-article (4) thereof the words "in terms of this article shall be effectively implemented" shall be substituted by the words "in terms of this article shall be effective, proportionate and dissuasive, and they shall be effectively implemented";

(b) in sub-article (6) thereof the words "the competent authority shall" shall be substituted by the words "the competent authority, when determining the type of administrative penalty or

other administrative measure and, where applicable, the amount of the administrative penalty, shall".

53. In sub-article (1) of article 31 of the principal Act the words "or for any third party" shall be substituted by the words "or by any third party".

Amendment of article 31 of the principal Act.

**PART IX
AMENDMENTS TO THE MARKETS IN CRYPTO-ASSETS
ACT**

54. This Part amends the Markets in Crypto-Assets Act and shall be read and construed as one with the Markets in Crypto-Assets Act, hereinafter in this Part referred to as the "principal Act".

Amendments to the Markets in Crypto-Assets Act.
Cap. 647.

55. Immediately after sub-article (3) of article 51 of the principal Act there shall be added the following new sub-articles:

Amendment of article 51 of the principal Act.

"(4) The provisions of this Act or of any regulations made thereunder shall not affect any criminal proceedings that may be initiated under any other law.

(5) The competent authority shall have the power to:

(a) liaise with the Commissioner of Police to receive specific information related to criminal investigations or proceedings commenced for breaches of the MiCA Regulation, this Act or any regulations made, and Rules issued thereunder. The Commissioner of Police shall cooperate with the competent authority, thereby providing such specific information related to any criminal investigations or proceedings commenced in relation to such breaches; and

(b) provide the same information received in accordance with paragraph (a), and transmit copies of acts and documents of the courts of criminal justice in accordance with the second proviso to article 518 of the Criminal Code, to other authorities which are deemed competent authorities for the purposes of Article 93 of the MiCA Regulation, as well as to the EBA and ESMA, for the purpose of fulfilling its obligations to cooperate for the purposes of the MiCA Regulation, this Act or any regulations made, and Rules issued thereunder."

A 296

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12th May, 2025.

ANĠLU FARRUGIA
Speaker

ELEANOR SCERRI
Clerk of the House of Representatives