

Suppliment tal-Gazzetta tal-Gvern ta' Malta, Nru. 21,731, 9 ta' Ottubru, 2026
Taqsim C

Nru 12

09. 10. 2026

MALTA

KAMRA TAD-DEPUTATI

HOUSE OF REPRESENTATIVES

ABBOZZ ta' Ligi mressaq mill-Onorevoli Jonathan Attard, M.P., Ministru għall-Infrastruttura, l-Ippjanar u x-Xogħol, f'isem il-Ministru għall-Finanzi, u moqri għall-Ewwel darba fis-Seduta tal-5 ta' Ottubru 2026.

A BILL introduced by the Honourable Jonathan Attard, M.P., Minister for Infrastructure, Planning and Employment, on behalf of the Minister for Finance, and read the First time at the Sitting of the 5th October 2026.

ATT sabiex jemenda ligijiet varji li għandhom x'jaqsmu mas-servizzi finanzjarji.

AN ACT to amend various financial services laws.

ELEANOR SCERRI

Skrivan tal-Kamra tad-Deputati

ELEANOR SCERRI

Clerk of the House of Representatives

ABBOZZ TA' LIĠI msejjah

ATT sabiex jemenda liġijiet varji li għandhom x'jaqsmu mas-servizzi finanzjarji.

IL-PRESIDENT bil-parir u l-kunsens tal-Kamra tad-Deputati, imlaqqa' 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-2026 li jemenda Liġijiet varji li għandhom x'jaqsmu mas-Servizzi Finanzjarji. Titolu fil-qosor u għan.

(2) L-għan ta' dan l-Att hu li jittrasponi parzjalment id-dispożizzjonijiet tad-Direttiva (UE) 2024/1619 tal-Parlament Ewropew u tal-Kunsill tal-31 ta' Mejju 2024 li temenda d-Direttiva 2013/36/UE fir-rigward tas-setgħat superviżorji, is-sanzjonijiet, il-fergħat ta' pajjiżi terzi, u r-riskji ambjentali, soċjali u ta' governanza u d-Direttiva (UE) 2024/2994 tal-Parlament Ewropew u tal-Kunsill tas-27 ta' Novembru 2024 li temenda d-Direttivi 2009/65/KE, 2013/36/UE u (UE) 2019/2034 fir-rigward tat-trattament tar-riskju ta' konċentrazzjoni li jirriżulta minn skoperturi għal kontropartijiet ċentrali u tar-riskju tal-kontroparti fi tranżazzjonijiet ta' derivattivi kklerjati ċentralment.

Taqsimha I Emendi għall-Att dwar il-Kummerċ Bankarju

2. Din it-Taqsimha temenda l-Att dwar il-Kummerċ Bankarju u għandha tinqara u tinftiehem haġa waħda mal-Att dwar il-Kummerċ Bankarju, hawn iżjed 'il quddiem f'din it-taqsimha msejjaħ l-"Att prinċipali". Emendi għall-Att dwar il-Kummerċ Bankarju. Kap. 371.

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Emenda tal-
artikolu 2 tal-
Att prinċipali.

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

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

(i) it-tifsira "amministrazzjoni għolja" għandha tiġi mħassra;

(ii) minnufih wara t-tifsira "bażi subkonsolidata" għandha tiġi miżjuda t-tifsira ġdida li ġejja:

" "Bord tad-diretturi" tfisser korp jew korpi ta' istituzzjoni ta' kreditu li jkunu mahtura skont il-ligi, u li jingħataw is-setgħa li jistabbilixxu l-istrategija, l-oġġettivi u d-direzzjoni ġenerali ta' tali istituzzjoni ta' kreditu u li jissorveljaw u jimmonitorjaw t-teħid ta' deċiżjonijiet ta' ġestjoni, u jinkludu d-diretturi u kwalunkwe persuni oħra li effettivament imexxu n-negozju ta' tali istituzzjoni ta' kreditu;"

(iii) minnufih wara t-tifsira "Direttiva 2009/138/KE" għandha tiġi miżjuda t-tifsira ġdida li ġejja:

" "Direttiva 2013/34/UE" tfisser id-Direttiva 2013/34/UE tal-Parlament Ewropew u tal-Kunsill tas-26 ta' Ġunju 2013 dwar id-dikjarazzjonijiet finanzjarji annwali, id-dikjarazzjonijiet finanzjarji kkonsolidati u r-rapporti relatati ta' ċerti tipi ta' impriži, u li temenda d-Direttiva 2006/43/KE tal-Parlament Ewropew u tal-Kunsill u li tħassar id-Direttivi tal-Kunsill 78/660/KEE u 83/349/KEE, kif emendata minn żmien għal żmien, u tinkludi kwalunkwe strumenti legali vinkolanti, linji gwida jew miżuri oħra li ġew maħruġa jew jistgħu jiġu maħruġa taħthom;"

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

" "fergħa ta' pajjiż terz" tfisser fergħa stabbilita f'Malta minn:

(a) impriża li jkollha l-uffiċċju prinċipali tagħha f'pajjiż terz, bil-għan li twettaq kwalunkwe waħda mill-attivitajiet imsemmija fir-regolament 4 tar-Regolamenti dwar Fergħat ta' Pajjiżi Terzi; jew

(b) istituzzjoni ta' kreditu li jkollha l-uffiċċju prinċipali tagħha f'pajjiż terz;"

(v) minnufih wara t-tifsira "funzjonarju" għandha tiġi miżjuda t-tifsira ġdida li ġejja:

" "funzjonijiet ta' kontroll intern" tfisser il-funzjonijiet tal-ġestjoni tar-riskji, tal-konformità u tal-verifika interna;"

(vi) minnufih wara t-tifsira "*holding company* finanzjarja mħallta" għandhom jiġu miżjuda t-tifsiriet ġodda li ġejjin:

" "kapijiet ta' funzjonijiet ta' kontroll intern" tfisser il-persuni fl-ogħla livell ġerarkiku responsabbli għall-ġestjoni effettiva tal-operat ta' kuljum tal-funzjonijiet ta' kontroll intern ta' istituzzjoni;

"kapital eliġibbli" għandu jkollha l-istess tifsira mogħtija lilha fil-punt (71) tal-Artikolu 4(1) tas-CRR;"

(vii) minnufih wara t-tifsira "korp ġuridiku" għandha tiġi miżjuda t-tifsira ġdida li ġejja:

" "Korp għall-Analisi ta' Informazzjoni Finanzjarja" jew "FIAU" tfisser il-Korp stabbilit skont l-Att kontra *Money Laundering*;"

Kap. 373.

(viii) minnufih wara t-tifsira "PAD" għandha tiġi miżjuda t-tifsira ġdida li ġejja:

" "pagament perijodiku ta' penali amministrattiva" tfisser miżura ta' infurzar perijodiku pekunarju immirata lejn it-tmiem ta' ksur kontinwu tad-dispożizzjonijiet nazzjonali li jittrasponu s-CRD, ksur tas-CRR jew ksur ta' deċiżjonijiet meħuda minn awtorità kompetenti abbażi ta' dawk id-dispożizzjonijiet jew id-dispożizzjonijiet tas-CRR u li ġġieghel lill-persuna fiżika jew ġuridika tirritorna għall-konformità mad-dispożizzjonijiet jew id-deċiżjonijiet miksur;"

(ix) minnufih wara t-tifsira "Regolament (UE)

Nru 1095/2010" għandhom jiġu miżjuda t-tifsiriet ġodda li ġejjin:

" "Regolament (UE) Nru 648/2012" tfisser ir-Regolament (UE) Nru 648/2012 tal-Parlament Ewropew u tal-Kunsill tal-4 ta' Lulju 2012 dwar derivati OTC, kontropartijiet ċentrali u repożitorji tad-data dwar it-tranzazzjonijiet, kif emendat minn żmien għal żmien, u jinkludi kwalunkwe strumenti legali vinkolanti, linji gwida u miżuri oħra maħruġa jew li jistgħu jkunu maħruġa taħtu;

"Regolament (UE) Nru 806/2014" tfisser ir-Regolament (UE) Nru 806/2014 tal-Parlament Ewropew u tal-Kunsill tal-15 ta' Lulju 2014 li jistabbilixxi regoli uniformi u proċedura uniformi għar-riżoluzzjoni tal-istituzzjonijiet ta' kreditu u ċerti ditti tal-investment fil-qafas ta' Mekkanizmu Uniku ta' Riżoluzzjoni u Fond Uniku għar-Riżoluzzjoni u li jemenda r-Regolament (UE) Nru 1093/2010, kif emendat minn żmien għal żmien, u jinkludi kwalunkwe strumenti legali vinkolanti, linji gwida u miżuri oħra maħruġa jew li jistgħu jiġu maħruġa taħtu;"

(x) minnufih wara t-tifsira "Regolament (UE) 2019/2033" għandha tiġi miżjuda t-tifsira ġdida li ġejja:

" "Regolament (UE) 2024/1620" tfisser ir-Regolament (UE) 2024/1620 tal-Parlament Ewropew u tal-Kunsill tal-31 ta' Mejju 2024 li jistabbilixxi l-Awtorità għall-Ġlieda Kontra l-Hasil tal-Flus u l-Finanzjament tat-Terroriżmu u li jemenda r-Regolamenti (UE) Nru 1093/2010, (UE) Nru 1094/2010 u (UE) Nru 1095/2010, kif emendat minn żmien għal żmien, u jinkludi kwalunkwe strumenti legali vinkolanti, linji gwida u miżuri oħra maħruġa jew li jistgħu jiġu maħruġa taħtu;"

(xi) minnufih wara t-tifsira "rikostruzzjoni" għandha tiġi miżjuda t-tifsira ġdida li ġejja:

" "riskju ESG" tfisser ir-riskju ambjentali, soċjali u ta' governanza kif imfisser fil-punt (52d) tal-Artikolu 4(1) tas-CRR;"

(xii) minnufih wara t-tifsira "sussidjarju" għandha

tiġi miżjuda t-tifsira ġdida li ġejja:

" "titolari ta' funzjonijiet ewlenin" tfisser il-persuni li għandhom influwenza sinifikanti fuq id-direzzjoni ta' istituzzjoni iżda li ma humiex diretturi, inkluż il-kapijiet ta' funzjonijiet ta' kontroll intern u l-uffiċjal kap finanzjarju, meta dawk il-kapijiet jew dak l-uffiċjal ma jkunux diretturi;"

(xiii) minnufih wara t-tifsira "UCITS" għandha tiġi miżjuda t-tifsira ġdida li ġejja:

" "uffiċjal kap finanzjarju" tfisser persuna li jkollha r-responsabbiltà ġenerali għall-ġestjoni tar-riżorsi finanzjarji, l-ippjanar finanzjarju, u r-rappurtar finanzjarju ta' istituzzjoni;"

(b) fis-subartikolu (1B) tiegħu l-kliem "stipulati fl-Artikoli 4(5), 14(2), 14(2A), 14(5), 17E, 19(1), 19(3), 20(1), 25(7), 25(10), 30A" għandhom jiġu sostitwiti bil-kliem "stipulati fl-artikoli 4(5), 17B(1), 17B(2), 17BA, 17BB, 17Ċ, 17E, 19(1), 19(3), 20(1), 25(7), 25(10), 30A".

4. Fis-subartikolu (2) tal-artikolu 4 tal-Att prinċipali l-kliem "l-Artikoli 124 u 164 tas-CRR" għandhom jiġu sostitwiti bil-kliem "l-Artikoli 124(8) u 164(5) tas-CRR".

Emenda tal-artikolu 4 tal-Att prinċipali.

5. Minnufih wara l-artikolu 4Ċ tal-Att prinċipali għandu jiġi miżjud l-artikolu ġdid li ġej:

Żieda ta' artikolu ġdid fl-Att prinċipali.

"Għarfien espert, riżorsi, kapaċità, setgħat u indipendenza.

4D. L-awtorità kompetenti għandu jkollha l-għarfien espert, ir-riżorsi, il-kapaċità operattiva, is-setgħat u l-indipendenza neċessarja sabiex twettaq il-funzjonijiet relatati mas-supervizjoni prudenzjali u investigazzjonijiet u s-setgħat neċessarji sabiex timponi l-pagamenti perjodiċi ta' penali amministrattivi u l-penali amministrattivi stabbiliti f'dan l-Att u fi kwalunkwe regolamenti magħmula u Regoli Bankarji maħruġa tahtu, u fis-CRR."

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

Emenda tal-artikolu 6A tal-Att prinċipali.

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

(i) il-kliem "skont l-artikoli 5 u 6" għandhom

jigü sostitwiti bil-kliem "skont l-artikolu 6";

(ii) fil-paragrafu (b) tiegħu l-kliem "tal-impriża kollha fil-grupp" għandhom jigü sostitwiti bil-kliem "tal-impriża kollha stabbiliti fl-UE, inklużi kwalunkwe waħda mill-fergħat u sussidjarji tagħhom stabbiliti f'pajjiż terz,";

(b) minnufih wara s-subartikolu (2) tiegħu għandhom jigü miżjuda s-subartikoli godda li ġejjin:

"(2a) B'deroga mis-subartikolu (1), abbażi tal-applikazzjoni riċevuta f'konformità ma' dak is-subartikolu u l-informazzjoni riċevuta f'konformità mal-Artikolu 95a tal-MiFID, l-awtorità kompetenti tista', wara li tirċievi talba minn impriża msemija fis-subartikolu (1), tirrinunzja għar-rekwiżit li tinkiseb awtorizzazzjoni bħala istituzzjoni ta' kreditu skont l-artikolu 6 għal tali impriża.

(2b) Malli tirċievi talba għall-eżenzjoni, l-awtorità kompetenti għandha tinnotifika lill-EBA b'dan. L-EBA għandha tohroġ opinjoni dwar tali talba għal eżenzjoni fi żmien xahar (1) min-notifika mill-awtorità kompetenti. L-awtorità kompetenti għandha tiegħu deċiżjoni dwar it-talba għal eżenzjoni, filwaqt li tqis l-opinjoni tal-EBA u mill-anqas l-elementi li ġejjin:

(a) meta l-impriża tkun parti minn grupp, l-istruttura organizzazzjonali tal-grupp, il-prattiki prevalenti ta' reġistrazzjoni fil-kotba tal-grupp u l-allokazzjoni tal-assi fost l-entitajiet tal-grupp;

(b) in-natura, id-daqs u l-kumplessità tal-attivitajiet imwettqa mill-impriża f'Malta u fl-Unjoni kollha;

(ċ) l-importanza tal-attivitajiet imwettqa mill-impriża f'Malta u fl-Unjoni kollha, u r-riskju sistemiku maħluq minnhom:

Iżda meta d-deċiżjoni tal-awtorità kompetenti tiddevja mill-opinjoni pprovduta mill-EBA, l-awtorità kompetenti għandha tiddikjara r-raġunijiet għad-devjazzjoni fid-deċiżjoni tagħha. L-awtorità kompetenti għandha tinnotifika d-deċiżjoni tagħha lill-impriża kkonċernata u lill-EBA, u l-awtorità kompetenti għandha tivvaluta mill-ġdid id-deċiżjoni tagħha kull tliet (3) snin.";

(ċ) fis-subartikolu (3) tiegħu l-kliem "skont l-artikoli 5 u 6" għandhom jiġu sostitwiti bil-kliem "skont l-artikolu 6".

7. Il-paragrafu (d) tas-subartikolu (1) tal-artikolu 7 tal-Att prinċipali għandu jiġi sostitwit bil-paragrafu ġdid li ġej:

Emenda tal-artikolu 7 tal-Att prinċipali.

"(d) l-awtorità kompetenti tkun sodisfatta li l-azzjonisti jew membri msemija fil-paragrafu (ċ) u daww l-individwi kollha li jkunu sejrini effettivament imexxu l-kummerċ tal-istituzzjoni ta' kreditu jkunu persuni idoneji sabiex jiżguraw tmexxija soda u prudenti. L-awtorità kompetenti għandha tkun sodisfatta bl-idoneità tal-individwi li jkunu effettivament ser imexxu n-negozju jekk jintlaħqu r-rekwiżiti msemija fl-artikolu 14(2), u 14A(1), (2), (3) u (4). L-awtorità kompetenti għandha tkun sodisfatta bl-idoneità tal-azzjonisti jew tal-membri msemija fil-paragrafu (ċ), skont il-kriterji stabbiliti taħt dan l-Att jew kwalunkwe regolamenti magħmula taħtu;"

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

Emenda tal-artikolu 9 tal-Att prinċipali.

(a) fil-paragrafu (i) tas-subartikolu (2) tiegħu l-kliem "tissospendi l-ħlas." għandhom jiġu sostitwiti bil-kliem "tissospendi l-ħlas;" u minnufih wara għandu jiġi miżjud il-paragrafu ġdid li ġej:

"(j) tissodisfa l-kundizzjonijiet kollha li ġejjin:

L.S. 330.09.

(i) ikun ġie ddeterminat li l-istituzzjoni ta' kreditu qed tfalli jew x'aktarx ser tfalli skont ir-regolament 32(1)(a) tar-Regolamenti dwar Rkupru u Riżoluzzjoni jew skont il-punt (a) tal-Artikolu 18(1) tar-Regolament (UE) Nru 806/2014;

L.S. 330.09.

(ii) l-awtorità ta' riżoluzzjoni tqis li l-kundizzjoni stabbilita fir-regolament 32(1)(b) tar-Regolamenti dwar Rkupru u Riżoluzzjoni jew fil-punt (b) tal-Artikolu 18(1) tar-Regolament (UE) Nru 806/2014 hija ssodisfatta;

L.S. 330.09.

(iii) l-awtorità ta' riżoluzzjoni tqis li l-kundizzjoni stipulata fir-regolament 32(1)(c) tar-Regolamenti dwar Rkupru u Riżoluzzjoni, jew fil-punt (c) tal-Artikolu 18(1) tar-Regolament (UE) Nru 806/2014 ma hijiex issodisfatta.";

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

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Emenda tal-
artikolu 11A tal-
Att prinċipali.

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

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

"(1) L-awtorità kompetenti ma għandhiex tapplika dispożizzjonijiet li jirriżultaw fi trattament aktar favorevoli għal ferġat ta' pajjiżi terzi minn dak mogħti lil ferġat ta' istituzzjonijiet ta' kreditu li jkollhom l-uffiċċju prinċipali tagħhom fi Stat Membru ieħor li ma jkunx Malta, meta jkunu qed jibdwew jew ikomplu jwettqu n-negozju tagħhom.";

(b) is-subartikoli (1A), (2) u (3) tiegħu għandhom jiġu mħassra.

Żieda ta'
artikolu ġdid
mal-Att
prinċipali.

10. Minnufih wara l-artikolu 11A tal-Att prinċipali għandu jiġi miżjud l-artikolu ġdid li ġej:

"Htieġa li tiġi
stabbilita
ferġha għall-
għoti ta'
servizzi
bankarji minn
imprezi ta'
pajjiżi terzi.
L.S. 371. ___

11AA. (1) Imprezi stabbiliti f'pajjiżi terzi, kif imfisser fir-regolament 4 tar-Regolamenti dwar Ferġat f'Pajjiżi terzi, għandhom jistabbilixxu ferġha f'Malta u japplikaw għal awtorizzazzjoni skont ir-Regolamenti dwar Ferġat f'Pajjiżi Terzi sabiex jibdwew jew ikomplu jwettqu l-attivitajiet msemmija fir-regolament 4 tar-Regolamenti dwar Ferġat f'Malta:

Iżda din il-htieġa ma għandhiex tapplika għal servizzi jew attivitajiet elenkati fit-Taqsima A tal-Anness I tal-MiFID, inklużi kwalunkwe servizzi ancillari akkomodanti elenkati fit-Taqsima B tal-Anness I tal-MiFID, li l-għan tagħhom hu li jipprovdu servizzi skont dik id-Direttiva:

Iżda wkoll din il-htieġa għandha tkun bla ħsara għal kuntratti li jkunu saru qabel il-11 ta' Lulju 2026, sabiex jiġu preservati d-drittijiet miksuba ta' klijenti taht kuntratti eżistenti.

(2) Il-htieġa stipulata fis-subartikolu (1) ma għandhiex tapplika meta l-impreza stabbilita f'pajjiżi terzi tipprovdi servizz jew attività lil klijent jew kontroparti stabbiliti jew li jinsabu f'Malta li jkunu:

L.S. 371.____.

(a) klijent bl-imnut, kontroparti eligibbli, jew klijent professjonist skont it-tifsira fit-Taqsimiet I u II tal-Anness II għall-MiFID kif trasposta fil-Ktieb tar-Regoli dwar il-Gestjoni tan-Negozju, stabbilit jew li jinsab f'Malta, u tali klijent jew kontroparti jipproponi lil impriża stabbilita f'pajjiż terz, b'inizjattiva tiegħu stess, sabiex tipprovdix xi servizz jew attività msemmiya fir-regolament 4 tar-Regolamenti dwar Ferġat f'Pajjiżi Terzi;

(b) istituzzjoni ta' kreditu;

(ċ) impriża tal-istess grupp bħal dak tal-impriża stabbilita fil-pajjiż terz:

Iżda bla ħsara għall-paragrafu (ċ), meta impriża ta' pajjiż terz tagħmel talba lil klijent jew kontroparti, jew klijent jew kontroparti potenzjali, kif imsemmi fil-paragrafu (a), permezz ta' entità li tagħixxi għal rasha jew li jkollha konnessjonijiet mill-qrib ma' tali impriża ta' pajjiż terz jew xi persuna oħra li tagħixxi f'isem tali impriża, ma tigħix meqjusa bħala servizz mogħti b'inizjattiva esklużiva tal-istess klijent jew kontroparti, jew bħala klijent jew kontroparti potenzjali.

(3) L-awtorità kompetenti għandu jkollha s-setgħa li tesigħi li istituzzjonijiet ta' kreditu u ferġat stabbiliti f'Malta jagħtuha l-informazzjoni li teħtieġ sabiex tissorvelja s-servizzi mogħtija b'inizjattiva esklużiva tal-klijent jew kontroparti stess stabbiliti jew li jinsabu f'Malta meta tali servizzi huma provduti minn impriži stabbiliti f'pajjiż terz li jiffurmaw parti mill-istess grupp.

(4) Inizjattiva minn klijent jew kontroparti kif imfisser fis-subartikolu (2) ma għandhiex tintitola impriza minn pajjiż terz li tqiegħed fis-suq kategoriji oħra ta' prodotti, attivitajiet jew servizzi hlief dawk li l-klijent jew kontroparti jkunu talbu, hlief permezz ta' fergħa ta' pajjiż terz stabbilita f'Malta. Madankollu l-istabbiliment ta' fergħa f'pajjiż terz ma għandux ikun meħtieġ għall-ghoti ta' xi servizzi, attivitajiet jew prodotti meħtieġa għal, jew relatati mill-qrib, mal-ghoti ta' servizz, prodott jew attività li oriġinarjament għet mitluba mill-klijent jew kontroparti, inkluż meta dawk is-servizzi, attivitajiet jew prodotti relatati mill-qrib jingħataw sussegwentement għal dawk li ġew mitluba oriġinarjament.

L.S. 371. __. (5) Il-fergħat ta' pajjiżi terzi għandhom josservaw ir-rekwiżiti tar-Regolamenti dwar Fergħat f'Pajjiżi Terzi, kif ikunu applikabbli.

(6) Id-dispożizzjonijiet ta' dan l-artikolu għandhom ikunu applikabbli mill-11 ta' Jannar 2027."

Emenda tal-artikolu 11B tal-Att prinċipali.

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

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

"(1) Holding companies finanzjarji prinċipali, holding companies finanzjarji mħallta prinċipali, holding companies finanzjarji prinċipali tal-UE, jew holding companies finanzjarji mħallta prinċipali tal-UE, li jkunu stabbiliti f'Malta jew fi Stat Membru ieħor u li jkollhom istituzzjoni ta' kreditu bħala sussidjarja, għandhom jiksibu l-approvazzjoni jew l-eżenzjoni, kif jista' jkun il-każ, tal-awtorità kompetenti, li taġixxi bħala s-superviżur konsolidanti, skont dan l-artikolu. Holding companies finanzjarji jew holding companies finanzjarji mħallta oħra stabbiliti f'Malta jew fi Stat Membru ieħor u li jkollhom istituzzjoni ta' kreditu bħala sussidjarja, għandhom jiksibu l-approvazzjoni jew l-eżenzjoni, skont il-każ, tal-awtorità kompetenti, li taġixxi bħala s-superviżur konsolidanti, skont dan l-artikolu meta huma meħtieġa li jikkonformaw mas-CRD, jew mas-CRR, fuq bażi subkonsolidata jew fejn ikunu stabbiliti bħala responsabbli sabiex jiżguraw il-konformità tal-grupp mal-htigiet prudenzjali fuq bażi

konsolidata kif imsemmi fis-subartikolu (5)(ċ):

Iżda skont l-Artikolu 21a tas-CRD, meta l-awtorità kompetenti ma tkunx is-superviżur konsolidanti, il-kumpaniji azzjonarji finanzjarji u l-kumpaniji azzjonarji finanzjarji mhallta stabbiliti f'Malta, li jkollhom istituzzjoni ta' kreditu bħala sussidjarja, għandhom jiksbu l-approvazzjoni jew l-eżenzjoni, skont il-każ, tas-superviżur konsolidanti determinat skont l-Artikolu 111 tas-CRD.";

(b) minnufih wara s-subartikolu (1) tiegħu, kif sostitwit, għandu jiġi miżjud is-subartikolu ġdid li ġej:

"(1a) L-awtorità kompetenti għandha, fuq bażi regolari, u fi kwalunkwe każ mill-inqas darba fis-sena, tirvedi l-impriża ċentrali ta' istituzzjoni ta' kreditu sabiex tivverifika jekk dik l-istituzzjoni, l-entità li titlob awtorizzazzjoni skont l-artikolu 6, jew l-entità nominata bħala responsabbli għall-iżgurar tal-konformità tal-grupp mar-rekwiżiti prudenzjali fuq bażi konsolidata tkunx identifikat b'mod korrett kwalunkwe impriża li tikkonforma mal-kriterji li għandhom jitqiesu bħala holding company finanzjarja prinċipali stabbilita f'Malta, holding company finanzjarja mhallta prinċipali stabbilita f'Malta, holding company finanzjarja prinċipali tal-UE, jew holding company finanzjarja mhallta prinċipali tal-UE:

Iżda fejn l-impriża prinċipali jkunu jinsabu fi Stati Membri oħra għajr Malta, l-awtorità kompetenti u l-awtorità regolatorja barranija għandhom jikkooperaw mill-qrib sabiex iwettqu r-reviżjoni:

Iżda wkoll l-awtorità kompetenti għandha tippubblika fuq is-siti web tagħha, u taġġorna fuq bażi annwali, lista ta' kumpaniji azzjonarji finanzjarji u kumpaniji azzjonarji finanzjarji mhallta li jkunu ngħataw approvazzjoni jew li jkunu ġew eżentati mill-approvazzjoni skont dan l-artikolu. Fejn tkun ingħatat eżenzjoni mill-approvazzjoni, il-lista għandha tindika wkoll l-entità nnominata.";

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

(i) il-kliem "l-approvazzjoni jew l-eżenzjoni" għandhom jiġi sostitwiti bil-kliem "l-approvazzjoni jew l-

eżenzjoni mill-approvazzjoni";

(ii) fil-paragrafu (b) tiegħu l-kliem "fl-artikolu 14(7) dwar il-kwalifika tad-diretturi", għandhom jiġu sostitwiti bil-kliem "fl-artikolu 14(2)";

(d) fis-subartikolu (3) tiegħu l-kliem "għall-approvazzjoni jew l-eżenzjoni" għandhom jiġu sostitwiti bil-kliem "għall-approvazzjoni jew l-eżenzjoni mill-approvazzjoni";

(e) il-paragrafu (ċ) tas-subartikolu (4) tiegħu għandu jiġi sostitwit bil-paragrafu ġdid li ġej:

"(ċ) il-kriterji dwar azzjonisti u membri ta' istituzzjonijiet ta' kreditu stabbiliti fl-artikolu 7(1)(ċ), (d) u (e), u r-rekwiżiti stabbiliti fl-artikolu 14(2).";

(f) is-subartikolu (5) tiegħu għandu jiġi emendat kif ġej:

(i) il-kliem "(5) Tista' tingħata eżenzjoni lill-holding company finanzjarja jew lill-holding company finanzjarja mħallta, skont il-każ, b'mod konformi ma' dan l-artikolu unikament meta jiġu sodisfatti dawn il-kundizzjonijiet kollha li ġejjin:" għandu jiġi sostitwit bil-kliem ġdid li ġej

"(5) Il-holding company finanzjarja jew holding company finanzjarja mħallta, skont il-każ, jistgħu jitolbu eżenzjoni mill-approvazzjoni skont dan l-artikolu li għandha tingħata meta jiġu sodisfatti l-kundizzjonijiet kollha li ġejjin:";

(ii) fil-paragrafu (ċ) tiegħu l-kliem "istituzzjoni ta' kreditu sussidjarja" għandhom jiġu sostitwiti bil-kliem "istituzzjoni ta' kreditu sussidjarja jew holding company finanzjarja sussidjarja jew holding company finanzjarja mħallta li tkun ingħatat l-approvazzjoni skont dan l-artikolu";

(iii) fil-proviso tiegħu l-kliem "u fis-CRR." għandhom jiġu sostitwiti bil-kliem "u fis-CRR:" u minnufih wara għandu jiġi miżjud il-proviso ġdid li ġej:

" Iżda wkoll bla ħsara għal dan is-subartikolu, fejn l-Awtorità tkun is-superviżur konsolidanti, hi tista' tippermetti, abbażi ta' każ

b'każ, li kumpaniji azzjonarji finanzjarji jew kumpaniji azzjonarji finanzjarji mħallta li huma eżentati mill-approvazzjoni jiġu esklużi mill-parametru tal-konsolidazzjoni, sakemm jiġu osservati l-kundizzjonijiet li ġejjin:

(a) l-esklużjoni ma taffettwax l-effettività tas-superviżjoni tal-istituzzjoni ta' kreditu sussidjarja jew tal-grupp;

(b) il-holding company finanzjarja jew il-holding company finanzjarja mħallta ma jkollha l-ebda skopertura ta' ekwità għajr l-iskopertura ta' ekwità fl-istituzzjoni ta' kreditu sussidjarja jew fil-holding company finanzjarja prinċipali intermedja jew fil-holding company finanzjarja mħallta li tikkontrolla l-istituzzjoni ta' kreditu sussidjarja;

(ċ) il-holding company finanzjarja jew il-holding company finanzjarja mħallta ma tirrikorrix b'mod sostanzjali għall-ingranaġġ u ma jkollhiex skoperturi li mhumex relatati mas-sjieda tagħha fl-istituzzjoni ta' kreditu sussidjarja jew fil-kumpanija azzjonarja finanzjarja prinċipali intermedja jew fil-holding company finanzjarja prinċipali intermedja jew fil-holding company finanzjarja mħallta;"

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

"(9) F'każijiet fejn:

(a) l-awtorità kompetenti ma tkunx is-superviżur konsolidanti iżda l-holding company finanzjarja jew il-holding company finanzjarja mħallta tkun stabbilita, skont il-każ, f'Malta; jew

(b) il-holding company finanzjarja jew il-holding company finanzjarja mħallta, skont il-każ, hi stabbilita fi Stat Membru għajr Malta u l-awtorità kompetenti tkun is-superviżur konsolidanti,

l-awtorità kompetenti għandha taħdem flimkien mal-awtorità regolatorja barranija li taġixxi bħala s-superviżur konsolidanti fl-Istat Membru fejn il-holding company finanzjarja jew il-holding company finanzjarja mħallta tkun giet stabbilita, skont il-każ, b'konsultazzjoni shiha, sabiex jittiehdu deċiżjonijiet dwar l-approvazzjoni, l-eżenzjoni dwar l-approvazzjoni, u l-esklużjoni mill-parametru ta' konsolidazzjoni msemmi fis-subartikoli (4), (5) u (8).";

(h) is-subartikolu (11) tiegħu għandu jiġi emendat kif ġej:

(i) il-kliem "fis-subartikoli (4), (5) u (8) u, jew fis-subartikoli (3), (4) u (7) tal-Artikolu 21a tas-CRD" għandhom jiġu sostitwiti bil-kliem "fis-subartikoli (4), (5) u (8) ta' dan l-artikolu u, jew fil-paragrafi (3), (4), (4A) u (7) tal-Artikolu 21a tas-CRD";

(ii) il-proviso tiegħu għandu jiġi sostitwit bil-provisos ġodda li ġejjin:

" Iżda meta l-awtorità kompetenti ma tkunx is-superviżur konsolidanti iżda l-holding company finanzjarja, jew il-holding company finanzjarja mħallta tkun stabbilita f'Malta, id-deċiżjoni kongunta għandha tapplika wkoll għal Malta:

Iżda wkoll id-deċiżjoni kongunta għandha tkun debitament dokumentata u raġunata, u fejn l-awtorità kompetenti tkun is-superviżur konsolidati, hi għandha tikkomunika d-deċiżjoni kongunta lill-holding company finanzjarja jew lill-holding company finanzjarja mħallta.";

(i) fis-subartikolu (14) tiegħu l-kliem "Meta l-approvazzjoni" għandhom jiġu sostitwiti bil-kliem "Meta l-approvazzjoni jew l-eżenzjoni mill-approvazzjoni".

Sostituzzjoni
tal-artikolu 13
tal-Att
prinċipali.

12. L-artikolu 13 tal-Att prinċipali għandu jiġi sostitwit bl-artikolu ġdid li ġej:

"Setgħa li
jsiru
regolamenti.

13. Bla ħsara għad-dispożizzjonijiet rilevanti ta' dan l-Att, inkluż id-dispożizzjonijiet tal-artikolu 3, il-Ministru jista', filwaqt li jaġixxi fuq il-parir tal-awtorità kompetenti, jaġmel regolamenti sabiex jipprovdu għal u jirregolaw:

(a) l-akkwist u r-rinunzja ta' parteċipazzjoni f'istituzzjonijiet ta' kreditu;

(b) l-akkwist u ċ-ċessjoni ta' parteċipazzjoni materjali minn istituzzjonijiet ta' kreditu, jew holding companies finanzjarji jew holding companies finanzjarji mħallta li jaqgħu fl-ambitu tal-artikolu 11B(1);

(ċ) trasferimenti materjali ta' assi u obligazzjonijiet minn istituzzjonijiet ta' kreditu, jew holding companies finanzjarji jew holding companies finanzjarji mħallta li jaqgħu fl-ambitu tal-artikolu 11B(1);

(d) amalgamazzjonijiet, rikostruzzjonijiet u qsim li jsiru minn istituzzjonijiet ta' kreditu, jew holding companies finanzjarji jew holding companies finanzjarji mħallta li jaqgħu fl-ambitu tal-artikolu 11B(1);

(e) tibdil fil-kapital azzjonarju jew jeddijiet ta' votazzjoni ta' istituzzjonijiet ta' kreditu;

(f) kwalunkwe operat ieħor li jinvolvi istituzzjonijiet ta' kreditu, jew holding companies finanzjarji jew holding companies finanzjarji mħallta li jaqgħu fl-ambitu tal-artikolu 11B(1); u

(g) kwalunkwe kwistjoni inċidentali għal, jew konnessa ma' kwalunkwe paragrafu f'dan l-artikolu."

13. L-artikoli 13A, 13B, 13Ċ u 13D tal-Att prinċipali għandhom jiġu mħassra.

Thassir tal-artikoli 13A, 13B, 13Ċ u 13D tal-Att prinċipali.

14. L-artikolu 14 tal-Att prinċipali għandu jiġi sostitwit bl-artikolu ġdid li ġej:

Sostituzzjoni tal-artikolu 14 tal-Att prinċipali.

"Hatra ta' diretturi ta' entitajiet u valutazzjoni tal-idoneità.

14. (1) Għall-finijiet ta' dan l-artikolu u tal-artikoli 14A u 14B, entitajiet għandha tfisser istituzzjonijiet ta' kreditu, u kumpaniji azzjonarji finanzjarji u kumpaniji azzjonarji finanzjarji mħallta li jkunu ngħataw approvazzjoni skont l-artikolu 11B(1).

L.S. 330.09.

(2) L-entitajiet għandhom jiżguraw f'kull waqt li l-membri tal-bord tad-diretturi jkunu ta' reputazzjoni tajba biżżejjed, jaġixxu b'onestà, integrità u indipendenza tal-ħsieb u jkollhom għarfien suffiċjenti, ħiliet u esperjenza sabiex iwettqu dmirijiethom u jissodisfaw il-kriterji u r-rekwiżiti stabbiliti fl-artikolu 14A(1), (2), (3) u (4), ħlief fir-rigward ta' amministraturi temporanji mahtura mill-awtorità kompetenti skont ir-regolament 29(1) tar-Regolamenti dwar Rkupru u Riżoluzzjoni u amministraturi speċjali mahtura mill-kumitat ta' riżoluzzjoni taħt ir-regolament 35(1) tal-imsemmija regolamenti:

Iżda n-nuqqas ta' htija kriminali jew ta' prosekuzzjonijiet pendenti għal reat kriminali ma għandux fih innifsu jkun biżżejjed sabiex jiġi sodisfatt ir-rekwiżit li wiehed ikun ta' reputazzjoni tajba u jaġixxi b'onestà u integrità.

(3) L-entitajiet għandhom jiżguraw f'kull waqt li l-membri tal-bord tad-diretturi jissodisfaw il-kriterji u r-rekwiżiti stabbiliti fl-artikolu 14A(1), (2), (3) u (4) u għandhom jivvalutaw l-idoneità tal-membri tal-bord tad-diretturi filwaqt li jqisu l-aspettattivi superviżorji, kemm qabel ma jieħdu l-pożizzjoni tagħhom kif ukoll perijodikament, kif stipulat fil-liġijiet u r-regolamenti, il-linji gwida u l-politiki interni dwar l-idoneità applikabbli:

Iżda fejn il-maġġoranza tal-membri tal-bord tad-diretturi għandha tiġi sostitwita fl-istess waqt mill-membri ġodda mahtura u l-applikazzjoni ta' dan is-subartikolu twassal għal sitwazzjoni fejn il-valutazzjoni tal-idoneità tal-membri l-ġodda titwettaq mill-membri li jkunu temmew il-mandat tagħhom, il-valutazzjoni tista' ssir wara li l-membri ġodda mahtura jkunu ħadu l-kariga tagħhom, bla ħsara għal kwalunkwe kondizzjonijiet li l-awtorità kompetenti tista' timponi:

Iżda wkoll meta tissottometti l-applikazzjoni dwar l-idoneità lill-awtorità kompetenti, f'konformità mas-subartikolu (6), l-entità għandha tikkonferma wkoll l-eżistenza ta' tali kondizzjonijiet stipulati f'dan is-subartikolu.

(4) Meta l-entitajiet jikkonkludu, abbażi tal-valutazzjoni interna tal-idoneità msemija fis-subartikolu (3), li l-membru tal-bord tad-diretturi jew il-membru tal-bord tad-diretturi prospettiv ikkonċernat ma jissodisfax il-kriterji u r-rekwiżiti stipulati fis-subartikolu (2), l-entitajiet għandhom:

(a) jiżguraw li l-membru prospettiv ikkonċernat ma jidholx fil-kariga li tkun qiegħda tiġi kkunsidrata;

(b) inehhu tali membru mill-bord tad-diretturi, fil-hin; jew

(ċ) jieħdu l-miżuri addizzjonali meħtieġa fil-hin, sabiex jiżguraw li tali membru huwa jew jista' jsir idoneju għall-kariga kkonċernata.

(5) L-entitajiet għandhom jiżguraw li l-informazzjoni dwar l-idoneità tal-membri tal-bord tad-diretturi tibqa' aġġornata u l-entitajiet għandhom, fuq talba, jipprovdu tali informazzjoni lill-awtorità kompetenti permezz ta' mezzi determinati mill-awtorità kompetenti.

(6) L-entitajiet għandhom, hekk kif ikun hemm intenzjoni ċara li jinħatar membru tal-bord tad-diretturi, jissottomettu applikazzjoni lill-awtorità kompetenti.

(7) Il-membru tal-bord tad-diretturi propost ma għandux jidhol fil-kariga qabel ma jirċievi l-approvazzjoni tal-awtorità kompetenti:

Iżda f'każijiet fejn il-valutazzjoni tal-idoneità, magħmula mill-entitajiet, dwar il-membri tal-bord tad-diretturi futuri ssir wara l-ħatra tagħhom skont il-proviso għas-subartikolu (3), il-membri tal-bord tad-diretturi proposti jistgħu jidhlu fil-kariga tagħhom kif soġġett għal kwalunkwe kondizzjonijiet li jistgħu jiġu imposti mill-awtorità kompetenti.

(8) L-applikazzjoni tal-idoneità msemija fis-subartikolu (6) għandha tkun akkumpanjata mid-dokumentazzjoni li ġejja:

(a) kwestjonarju dwar l-idoneità u *curriculum vitae*;

(b) il-valutazzjoni interna tal-idoneità msemija fis-subartikolu (3);

(ċ) records kriminali, hekk kif isiru disponibbli;

(d) kwalunkwe dokumentazzjoni oħra meħtieġa mill-awtorità kompetenti, hekk kif issir disponibbli:

Iżda fejn l-awtorità kompetenti jkollha tħassib dwar jekk il-membri tal-bord tad-diretturi prospettiv jissodisfax il-kriterji u r-rekwiżiti stipulati fl-artikolu 14A(1), (2), (3) u (4), hi għandha tidhol fi djalogu msahħaħ mal-istituzzjoni sabiex tindirizza t-tħassib identifikat bil-ħsieb li tiżgura li d-direttur prospettiv huwa jew jista' jsir idoneju:

Iżda wkoll fir-rigward tad-dokumentazzjoni msemija f'dan is-subartikolu, għandhom ikunu applikabbli għall-entitajiet kollha l-istandards tekniċi regolatorji msemija fl-Artikolu 91(10) tas-CRD.

(9) L-awtorità kompetenti għandha tivvaluta jekk il-membri tal-bord tad-diretturi jissodisfawx f'kull waqt il-kriterji u r-rekwiżiti stipulati fl-artikolu 14A(1), (2), (3) u (4), u għal dan il-għan, l-entitajiet għandhom jipprovdu l-applikazzjoni tal-idoneità u informazzjoni oħra meħtieġa għall-valutazzjoni tal-idoneità ta' tali membri lill-awtorità kompetenti permezz ta' mezzi determinati mill-awtorità kompetenti:

Iżda l-awtorità kompetenti tista' titlob informazzjoni jew dokumentazzjoni addizzjonali, inkluż intervisti jew seduti ta' smigh, skont il-każ:

Iżda wkoll l-awtorità kompetenti għandha, b'mod partikolari, tivverifika jekk il-kriterji u r-rekwiżiti stabbiliti fl-artikolu 14A(1), (2), (3) u (4) ikunux għadhom qed jiġu osservati meta jkun hemm motivi raġonevoli sabiex jiġi suspettat li qed jitwettaq, jew twettaq, jew sar tentattiv li jitwettaq hasil tal-flus jew finanzjament tat-terroriżmu fis-sens tal-Artikolu 1 tad-Direttiva (UE) 2015/849, jew li hemm riskju akbar ta' dan, b'rabta mal-entità.

(10) Fejn membri tal-bord tad-diretturi prospettivi jew membri tal-bord tad-diretturi ma jissodisfawx f'kull waqt il-kriterji u r-rekwiziti stipulati fl-artikolu 14A(1), (2), (3) u (4), l-awtorità kompetenti għandu jkollha s-setgħat meħtieġa sabiex:

(a) iżżomm lil tali membri prospettivi milli jkunu parti mill-bord tad-diretturi;

(b) tneħhi membri mill-bord tad-diretturi; jew

(ċ) teħtieġ li l-entitajiet ikkonċernati jiehdu miżuri addizzjonali meħtieġa sabiex jiżguraw li tali membri huma jew jistgħu jsiru idoneji għall-kariga kkonċernata:

Iżda hekk kif isir magħruf kwalunkwe fatt ġdid jew ċirkostanzi oħra li jistgħu jaffettwaw l-idoneità tal-membri tal-bord tad-diretturi, l-entitajiet għandhom jivvalutaw mill-ġdid l-idoneità ta' dawk il-membri u għandhom jinfurmaw mingħajr dewmien żejjed lill-awtorità kompetenti dwar dan:

Iżda wkoll fejn l-awtorità kompetenti ssir konxja li l-informazzjoni rilevanti dwar l-idoneità tal-membri tal-bord tad-diretturi tkun inbidlet u tali bidla tista' taffettwa l-idoneità tal-membri kkonċernati, l-awtorità kompetenti għandha tivvaluta mill-ġdid l-idoneità tagħhom:

Iżda wkoll l-awtorità kompetenti ma għandhiex tkun meħtieġa tivvaluta mill-ġdid l-idoneità tal-membri tal-bord tad-diretturi meta jiġġedded il-mandat tagħhom sakemm ma tkunx inbidlet l-informazzjoni rilevanti li tkun magħrufa mill-awtorità kompetenti u tali bidla tkun tista' taffettwa l-idoneità tad-direttur ikkonċernat.

(11) L-awtorità kompetenti tista' titlob lill-FIAU sabiex tikkonsulta, fil-kuntest tal-verifiki tagħha, u fuq bażi sensittiva għar-riskju, l-informazzjoni rilevanti dwar il-membri tal-bord tad-diretturi. L-awtorità kompetenti tista' wkoll titlob aċċess għall-bażi tad-data ċentrali tal-AML/CFT imsemmija fir-Regolament (UE) 2024/1620 tal-Parlament Ewropew u tal-Kunsill u l-Awtorità għall-Ġlieda Kontra l-Hasil tal-Flus u l-Finanzjament tat-Terroriżmu stabbilita bl-imsemmi Regolament għandha tiddeċiedi jekk tagħtix tali aċċess.

(12) Fir-rigward tal-ħatra ta' membri tal-bord tad-diretturi, l-awtorità kompetenti għandha debitament tqis l-istabbiliment ta' perjodu massimu għall-konklużjoni tal-valutazzjoni tal-idoneità, li jista' jiġi estiż, kif meħtieġ.

(13) L-entitajiet għandhom minnufih jinfurmaw lill-awtorità kompetenti meta ssir proposta li membru tal-bord tad-diretturi jieqaf milli jibqa' membru jew meta l-membru jirriżenja mill-kariga tiegħu fil-bord tad-diretturi.

(14) Dan l-artikolu u l-artikoli 14A u 14B għandhom ikunu bla ħsara għal kwalunkwe liġi oħra li tikkonċerna r-rappreżentanza ta' impjegati fuq il-bord tad-diretturi.

(15) Dan l-artikolu u l-artikoli 14A u 14B għandhom ikunu bla ħsara għal kwalunkwe liġi oħra li tikkonċerna l-ħatra ta' membri tal-bord tad-diretturi minn awtoritajiet reġjonali jew lokali jew il-ħatriet fejn il-bord tad-diretturi ma għandux kompetenza fil-proċess ta' għażla u tal-ħatra tal-membri tiegħu. F'dawk il-każijiet, għandhom jiġu stabbiliti salvagwardji xierqa sabiex tiġi żgurata l-idoneità ta' dawk il-membri.

(16) L-awtorità kompetenti tista' toħroġ, temenda jew tirrevoka Regoli Bankarji kif jista' jkun meħtieġ sabiex jiġu implimentati aħjar d-dispożizzjonijiet ta' dan l-artikolu."

Żieda ta' artikoli godda mal-Att prinċipali.

15. Minnufih wara l-artikolu 14 tal-Att prinċipali, kif sostitwit,

għandhom jiġu miżjuda l-artikoli godda li ġejjin::

"Rekwiżiti ta' idoneità ta' diretturi ta' entitajiet.

14A. (1) Kull membru tal-bord tad-diretturi għandu jiddedika hin biżżejjed għat-twettiq tal-funzjonijiet tiegħu fl-entità, u għandu jkun ta' reputazzjoni tajba, jaġixxi b'onestà, integrità u indipendenza tal-ksieb sabiex jivvaluta u jikkontesta b'mod effettiv id-deċiżjonijiet tal-bord tad-diretturi fejn meħtieġ u sabiex jissorvelja u jwettaq monitoraġġ b'mod effettiv fuq it-teħid ta' deċiżjonijiet ta' ġestjoni:

Izda li wieħed ikun membru tal-bord tad-diretturi ta' istituzzjoni ta' kreditu affiljata b'mod permanenti ma' korp ċentrali fih innifsu ma għandux jikkostitwixxi ostaklu sabiex wieħed jaġixxi b'indipendenza tal-ksieb.

(2) Il-bord tad-diretturi għandu jkollu għarfien, hiliet u esperjenza kollettivi adegwati sabiex ikun jista' jifhem l-attivitajiet tal-entità, kif ukoll ir-riskji assoċjati li jkun espost għalihom, u l-impatti li jgħloq fuq terminu qasir, medju u twil, filwaqt li jitqiesu l-fatturi tal-ESG. Il-kompożizzjoni ġenerali tal-bord tad-diretturi għandha tkun suffiċjentement diversifikata sabiex tirrifletti medda adegwatament wiesgħa ta' esperjenza.

(3) In-numru ta' karigi ta' direttur li jista' jkollu membru tal-bord tad-diretturi simultanjament għandu jkollu iċ-ċirkostanzi individwali u n-natura, l-iskala u l-kumplessità tal-attivitajiet tal-entità. Hlief meta l-membri tal-bord tad-diretturi jirrappreżentaw l-interessi tal-Gvern, diretturi ta' entità li tkun sinifikanti f'termini tad-daqs tagħha, l-organizzazzjoni interna u n-natura tagħha, tal-ambitu u tal-kumplessità tal-attivitajiet tagħha għandu, mill-1 ta' Lulju 2014, ikollhom biss waħda mill-konkorrenzi ta' karigi ta' direttur li ġejjin fl-istess waqt:

(a) kariga waħda (1) ta' direttur eżekuttiv b'żewġ (2) karigi ta' direttur mhux eżekuttiv;

(b) erba' (4) karigi ta' direttur li jkollu rwol mhux eżekuttiv:

Iżda għall-finijiet ta' dan is-subartikolu, il-karigi ta' direttur f'organizzazzjonijiet li ma jsegwux b'mod predominanti objettivi kummerċjali, inkluż il-karigi ta' direttur f'organizzazzjonijiet li ma jagħmlux profitt jew karitatevoli, ma għandhomx jgħoddu:

Iżda wkoll l-awtorità kompetenti tista' tawtorizza diretturi sabiex ikollhom kariga addizzjonali ta' direttur mhux eżekuttiv.

(4) Għall-finijiet tas-subartikolu (3) dawn li ġejjin għandhom jgħoddu bħala kariga waħda ta' direttur:

(a) karigi ta' direttur eżekuttiv jew mhux eżekuttiv miżmumin fl-istess grupp;

(b) karigi ta' direttur eżekuttiv jew mhux eżekuttiv miżmumin f'waħda minn dawn li ġejjin:

(i) entitajiet li huma membri tal-istess skema ta' protezzjoni istituzzjonali dment li jiġu sodisfatti l-kondizzjonijiet stipulati fl-Artikolu 113(7) tas-CRR jew entitajiet fejn l-istess skema ta' protezzjoni istituzzjonali jkollha parteċipazzjoni kwalifikanti;

(ii) impriži, inkluż entitajiet mhux finanzjarji, li fihom l-entità jkollha parteċipazzjoni kwalifikanti:

Iżda għall-finijiet tal-paragrafu (a), grupp għandu jfisser grupp ta' impriži li huma relatati ma' xulxin kif deskritt fl-Artikolu 22 tad-Direttiva 2013/34/UE jew grupp ta' impriži li huma sussidjarji tal-istess holding company finanzjarja jew holding company finanzjarja mħallta.

(5) L-entitajiet għandhom jallokaw riżorsi umani u finanzjarji adegwati għall-induzzjoni u t-taħriġ tal-membri tal-bord tad-diretturi, inkluż dwar ir-riskji u l-impatti ESG u dwar ir-riskju u l-impatt fuq l-informazzjoni u t-teknoloġija tal-komunikazzjoni (ICT) kif imfisser fl-Artikolu 4(1)(52c) tas-CRR.

(6) L-entitajiet u l-kumitati tan-nomina rispettivi tagħhom, fejn stabbiliti, għandhom jinvolvu sett wiesa' ta' kwalitajiet u kompetenzi meta jirreklutaw membri tal-bord tad-diretturi u għandhom jippromwovu b'mod proporzjonali d-diversità u l-bilanċ bejn il-ġeneri fil-bord tad-diretturi. Għal dak il-ġhan, l-entitajiet għandhom jistabbilixxu politika li tippromwovi d-diversità fil-bord tad-diretturi.

(7) L-informazzjoni żvelata skont l-Artikolu 435(2)(ċ) tas-CCR għandha tingabar mill-awtorità kompetenti u għandha tintuża sabiex jiġu valutati b'mod komparattiv il-prattiki ta' diversità. L-awtorità kompetenti għandha wkoll tipprovi lill-EBA l-informazzjoni kif miġbura.

(8) L-awtorità kompetenti tista' toħroġ, temenda jew tirrevoka Regoli Bankarji kif jista' jkun meħtieġ għall-aħjar implimentazzjoni tad-dispożizzjonijiet ta' dan l-artikolu.

Hatra ta' titolari ta' funzjonijiet ewlenin ta' entitajiet u valutazzjoni tal-idoneità.

14B. (1) L-entitajiet għandhom jiżguraw li t-titolari ta' funzjonijiet ewlenin ikunu f'kull waqt ta' reputazzjoni tajba suffiċjenti, jaġixxu b'onestà u integrità u jkollhom l-għarfien, il-ħiliet u l-esperjenza suffiċjenti neċessarji sabiex iwettqu dmirijiethom:

Iżda n-nuqqas ta' htija kriminali jew ta' prosekuzzjonijiet pendent għal reat kriminali ma għandux fih innifsu jkun suffiċjenti sabiex jiġisodisfatt ir-rekwiżit li wieħed ikun ta' reputazzjoni tajba u jaġixxi b'onestà u integrità.

(2) L-entitajiet għandhom jiżguraw li t-titolari ta' funzjonijiet ewlenin jissodisfaw f'kull waqt il-kriterji u r-rekwiżiti stabbiliti fis-subartikolu (1) u għandhom jivvalutaw l-idoneità tat-titolari ta' funzjonijiet ewlenin qabel ma jieħdu l-kariga tagħhom u perġodikament, filwaqt li jqisu l-aspettattivi superviżorji, kif stipulat fil-liġijiet u r-regolamenti, il-linji gwida u l-politiki interni dwar l-idoneità applikabbli.

(3) Fejn l-entitajiet jikkonkludu, abbażi tal-valutazzjoni interna tal-idoneità msemmija fis-subartikolu (2), li persuna ma tissodisfax il-kriterji u r-rekwiżiti stabbiliti fis-subartikolu (1), l-entitajiet:

(a) ma għandhomx jaħtru lil tali persuna bħala titolar ta' funzjoni ewlenija;

(b) għandhom inehhu lil tali persuna bħala titolar ta' funzjoni ewlenija, fi żmien xieraq; jew

(ċ) għandhom jieħdu l-miżuri addizzjonali meħtieġa, fi żmien xieraq, sabiex jiżguraw li tali persuna tkun jew issir idoneja għall-kariga kkonċernata:

Iżda l-entitajiet għandhom jieħdu l-miżuri neċessarji kollha sabiex jiżguraw il-funzjonament xieraq tal-kariga ta' titolar ta' funzjoni ewlenija, inkluż is-sostituzzjoni tat-titolari ta' funzjoni ewlenija jekk tali persuna ma tibqax tissodisfa l-kriterji ta' idoneità u r-rekwiżiti.

(4) L-entitajiet għandhom jiżguraw li l-informazzjoni dwar l-idoneità tat-titolari ta' funzjonijiet ewlenin tibqa' aġġornata u l-entitajiet għandhom, fuq talba, jipprovdu tali informazzjoni lill-awtorità kompetenti bil-mezzi determinati mill-awtorità kompetenti.

(5) L-entitajiet għandhom, hekk kif ikun hemm intenzjoni ċara li tinħatar persuna bħala titolari ta' funzjonijiet ewlenin, jissottomettu l-valutazzjoni interna tal-idoneità mwettqa skont is-subartikolu (2) lill-awtorità kompetenti:

Iżda l-persuna proposta ma għandhiex tidhol għal dak ir-rwol qabel ma tirċievi l-approvazzjoni tal-awtorità kompetenti.

(6) L-awtorità kompetenti għandha tivvaluta li l-kapijiet tal-funzjonijiet ta' kontroll intern u l-uffiċjal kap finanzjarju tal-entitajiet jissodisfaw f'kull waqt il-kriterji u r-rekwiżiti stabbiliti fis-subartikolu (1).

(7) Fejn il-kapijiet tal-funzjonijiet ta' kontroll intern u l-uffiċjal kap finanzjarju jew il-kapijiet prospettivi u l-uffiċjal kap finanzjarju prospettivi ma jissodisfawx f'kull waqt il-kriterji u r-rekwiżiti stabbiliti fis-subartikolu (1), l-awtorità kompetenti għandu jkollha s-setgħat meħtieġa sabiex:

(a) iżzomm lil tali kapijiet jew uffiċjal milli jieħdu l-kariga;

(b) tneħhi lil tali kapijiet jew uffiċjal mill-kariga; jew

(ċ) teħtieġ li l-entitajiet ikkonċernati jiehdu miżuri addizzjonali xierqa sabiex jiżguraw li tali kapijiet jew uffiċjal ikkonċernat ikunu jew isiru idoneji għall-kariga kkonċernata:

Iżda hekk kif isir magħruf kwalunkwe fatt ġdid jew ċirkostanza oħra li tista' taffettwa l-idoneità tal-kapijiet tal-funzjonijiet ta' kontroll intern u tal-uffiċjal kap finanzjarju, l-entità għandha tivvaluta mill-ġdid l-idoneità ta' dawk il-kapijiet u dak l-uffiċjal, u għandha tinforma lill-awtorità kompetenti b'dan mingħajr dewmien żejjed:

Iżda wkoll fil-każijiet fejn l-awtorità kompetenti ssir konxja li l-informazzjoni rilevanti dwar l-idoneità tal-kapijiet tal-funzjonijiet ta' kontroll intern u tal-uffiċjal kap finanzjarju tkun inbidlet u li tali bidla tista' taffettwa l-idoneità tal-kapijiet jew tal-uffiċjal ikkonċernat, l-awtorità kompetenti għandha tivvaluta mill-ġdid l-idoneità tagħhom:

Iżda wkoll l-awtorità kompetenti ma għandhiex tkun meħtieġa li tivvaluta mill-ġdid l-idoneità ta' tali kapijiet jew tal-uffiċjal meta jiġġedded jew jiġi estiż il-kuntratt tagħhom, sakemm ma tkunx inbidlet l-informazzjoni rilevanti li tkun magħrufa mill-awtorità kompetenti u tali bidla tista' taffettwa l-idoneità tal-kapijiet jew tal-uffiċjal ikkonċernat.

(8) Fir-rigward tal-ħatra ta' dawk il-kapijiet ta' funzjonijiet ta' kontroll intern u ta' dak l-uffiċjal kap finanzjarju, l-awtorità kompetenti għandha debitament tqis l-istabbiliment ta' perjodu massimu għall-konklużjoni tal-valutazzjoni tal-idoneità, liema perjodu massimu jista' jiġi estiż, kif meħtieġ.

(9) L-awtorità kompetenti tista' titlob lill-FIAU sabiex jikkonsultaw, fil-kuntest tal-verifiki tagħhom, u fuq bażi sensittiva għar-riskju, l-informazzjoni rilevanti dwar il-kapijiet ta' funzjonijiet ta' kontroll intern u l-uffiċjal kap finanzjarju. L-awtorità kompetenti tista' titlob ukoll aċċess għall-bażi tad-data ċentrali tal-AML/CFT imsemmija fir-Regolament (UE) 2024/1620 u l-Awtorità għall-Ġlieda Kontra l-Hasil tal-Flus u l-Finanzjament tat-Terroriżmu għandha tiddeċiedi jekk tagħtix tali aċċess.

(10) L-awtorità kompetenti tista' tohroġ, temenda jew tirrevoka Regoli Bankarji kif jista' jkun meħtieġ għall-aħjar implimentazzjoni tad-dispożizzjonijiet ta' dan l-artikolu.

Idoneità ta' diretturi ta' kumpaniji azzjonarji finanzjarji u kumpaniji azzjonarji finanzjarji mhallta eżentati mill-approvazzjoni.

14Ċ. Il-membri tal-bord tad-diretturi ta' holding company finanzjarja jew holding company finanzjarja mhallta, għajr dawk li jkunu ngħataw approvazzjoni skont l-artikolu 11B(1), għandhom ikunu ta' reputazzjoni tajba biżżejjed u jkollhom għarfien, hiliet u esperjenza suffiċjenti kif imsemmi fl-artikolu 14(2) sabiex iwettqu d-dmirijiet tagħhom, b'qies għar-rwol speċifiku ta' holding company finanzjarja jew holding company finanzjarja mhallta:

Iżda tali kumpaniji għandu jkollhom ir-responsabbiltà primarja li jiżguraw l-idoneità ta' membri tal-bord tad-diretturi."

Emenda tal-artikolu 15 tal-Att prinċipali.

16. Il-paragrafu (d) tas-subartikolu (1) tal-artikolu 15 tal-Att prinċipali għandu jiġi sostitwit bil-paragrafu ġdid li ġej:

"(d) mingħajr il-kunsens tal-awtorità kompetenti takkwista jew iżżomm azzjonijiet f'kumpanija oħra li ma tkunx istituzzjoni ta' kreditu, li jeċċedu hamsa fil-mija (5%) tal-kapital azzjonarju mahruġ minn dik il-kumpanija jew kwalunkwe akkwist sussegwenti ieħor li jeċċedi l-ammont percentwali approvat mill-awtorità kompetenti. Tali rekwiżit għandu jiġi osservat minkejja d-dispożizzjonijiet relatati mal-akkwist ta' parteċipazzjonijiet materjali stabbiliti taħt dan l-Att jew regolamenti magħmula taħtu;"

Emenda tal-artikolu 17B tal-Att prinċipali.

17. Is-subartikolu (1) tal-artikolu 17B tal-Att prinċipali

għandu jiġi sostitwit bis-subartikolu ġdid li ġej:

"Tmexxija
interna u
pjaniġiet ta'
rkupru u ta'
riżoluzzjoni.

(1) Istituzzjoni ta' kreditu għandu
jkollha arranġamenti ta' tmexxija robusta, li
jinkludu:

(a) struttura organizzattiva ċara li
jkollha linji ta' responsabbiltà definiti sew,
trasparenti u konsistenti;

(b) proċessi effettivi sabiex
jidentifikaw, jimmaniġġaw, iwettqu
monitoraġġ u jirrapportaw ir-riskji li huma
jkunu jew li jistgħu jkunu esposti għalihom,
inkluż riskji ESG fi żmien perjodu qasir,
medju jew fit-tul li jinholqu minn
espożizzjoni għal kontropartijiet ċentrali,
meta jitqiesu l-kundizzjonijiet stabbiliti bl-
Artikolu 7a tar-Regolament (UE) Nru 648/
2012;

(ċ) mekkaniżmi adegwati ta' kontroll
intern, inkluż proċeduri ta' amministrazzjoni
u kontabilistiċi sodi;

(d) networks u sistemi tal-
informazzjoni li huma stabbiliti u ġestiti
skont ir-Regolament DORA;

(e) politiki u prattiki ta'
rimunerazzjoni li huma konsistenti ma', u
jippromwovu ġestjoni tar-riskji soda u
effettiva, inkluż billi titqies il-
predispożizzjoni għar-riskju tal-istituzzjoni
f'termini ta' riskji tal-ESG:

Iżda l-politiki u l-prattiki dwar ir-
remunerazzjoni msemmin f'dan il-
paragrafu għandhom ikunu newtrali għall-
ġeneru."

18. Minnufih wara l-artikolu 17B tal-Att prinċipali għandhom

Žieda ta'
artikoli ġodda
mal-Att
prinċipali.

C 382

jigü miżjuda l-artikoli ġodda li ġejjin:

"Riskji ta'
ESG

17BA. (1) L-istituzzjonijiet ta' kreditu għandu jkollhom, bħala parti mill-arrangamenti ta' governanza tagħhom u l-qafas tal-ġestjoni tar-riskji meħtieġ skont l-artikolu 17B(1), strateġiji, politiki, proċessi u sistemi robusti għall-identifikazzjoni, il-kejl, il-ġestjoni u l-monitoraġġ tar-riskji tal-ESG fuq medda ta' żmien qasir, medju u fit-tul.

(2) L-istrateġiji, il-politiki, il-proċessi u s-sistemi msemmija fis-subartikolu (1) għandhom ikunu proporzjonati għall-iskala, in-natura u l-komplessità tar-riskji tal-ESG tal-mudell ta' negozju u għall-ambitu tal-attivitajiet tal-istituzzjoni, u jikkunsidraw it-terminu qasir u medju u perjodu ta' żmien fit-tul ta' mill-inqas għaxar (10) snin.

(3) L-istituzzjonijiet ta' kreditu għandhom jittestjaw ir-reżiljenza tagħhom għall-impatti negattivi fit-tul tal-fatturi tal-ESG, kemm fix-xenarji bażilari kif ukoll dawk negattivi f'perjodu ta' żmien partikolari, billi jibdeu mill-fatturi relatati mal-klima. Għal tali ttestjar tar-reżiljenza, l-istituzzjonijiet ta' kreditu għandhom jinkludu numru ta' xenarji ESG li jirriflettu l-impatti potenzjali tal-bidliet ambjentali u soċjali u l-ordni pubbliku assoċjat dwar l-ambjent tan-negozju fit-tul. Fil-proċess tal-ittestjar tar-reżiljenza, l-istituzzjonijiet ta' kreditu għandhom jużaw xenarji kredibbli, abbażi tax-xenarji elaborati minn organizzazzjonijiet internazzjonali.

(4) L-awtorità kompetenti għandha tivvaluta u tissorvelja l-iżvilupp tal-prattiki tal-istituzzjonijiet ta' kreditu li jikkonċernaw l-istrategiji ESG u ġestjoni tar-riskji tagħhom, inkluż il-pjanijiet li jinkludu miri kwantifikabbli u proċessi għall-monitoraġġ u l-indirizzar tar-riskji tal-ESG li jirriżultaw fuq terminu qasir, medju u twil, li għandhom jithejjew f'konformità mar-Regoli Bankarji magħmulin taht l-Att li jittrasponi l-Artikolu 76(2) tas-CRD. Tali valutazzjoni għandha tqis l-offerti tal-istituzzjonijiet ta' kreditu ta' prodotti relatati mas-sostenibbiltà tal-istituzzjonijiet, il-politiki ta' finanzjament ta' tranżizzjoni tagħhom, il-politiki relatati dwar l-orijini tas-self u l-miri u l-limiti relatati mal-ESG, u r-robustezza ta' dawk il-pjanijiet bħala parti mill-proċess ta' rieżami u ta' evalwazzjoni superviżorja:

Iżda fejn rilevanti għall-valutazzjoni msemmija f'dan is-subartikolu, l-awtorità kompetenti tista' tikkooopera mal-awtoritajiet jew mal-korpi pubbliċi responsabbli mit-tibdil fil-klima u s-superviżjoni ambjentali.

(5) Fejn rilevanti, il-metodoloġiji u s-suppożizzjonijiet li jsostnu l-miri, l-impenji u d-deċiżjonijiet strateġiċi żvelati bil-kontenut tal-pjanijiet imsemmija fl-Artikolu 19a jew 29a tad-Direttiva 2013/34/UE, jew oqfsa rilevanti oħra ta' żvelar u ta' diligenza dovuta, għandhom ikunu konsistenti mal-kriterji, mal-metodoloġiji u mal-miri kif speċifikati fil-linji gwida tal-EBA, supplimentati mis-CRD skont l-Artikolu 87a(5) tas-CRD, kif ukoll mas-suppożizzjonijiet u mal-impenji inklużi f'dawk il-pjanijiet.

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Ġestjoni tar-
riskju ta'
konċentrazz-
joni li jiġi
minn
skoperturi għal
kull
kontroparti.

17BB. L-awtorità kompetenti għandha tivvaluta u tissorvelja l-iżviluppi fil-prattiki tal-istituzzjonijiet ta' kreditu li jikkonċernaw l-immaniġġar tar-riskju ta' konċentrazzjoni tagħhom li jiġi minn skoperturi għal kontropartijiet ċentrali, inklużi pjanijiet żviluppati skont Regoli Bankarji magħmula taħt l-Att li jittrasponi is-sitt subparagrafu tal-Artikolu 76(2) tas-CRD, kif ukoll il-progress li jkun sar fl-adattar tal-mudelli tan-negozju għar-rekwiżiti stabbiliti fl-Artikolu 7a tar-Regolament (EU) Nru 648/2012."

Sostituzzjoni
tal-artikolu 17Ċ
tal-Att
prinċipali.

19. L-artikolu 17Ċ tal-Att prinċipali għandu jiġi sostitwit bl-artikolu ġdid li ġej:

"17Ċ. (1) L-Istituzzjonijiet ta' kreditu kollha għandu jkollhom strateġiji u proċessi validi, effikaċi u komprensivi sabiex jivvalutaw fuq bażi kontinwa l-ammonti, il-kompożizzjoni u d-distribuzzjoni tal-kapital intern li huma jqisu xierqa sabiex ikopru n-natura u l-livell tar-riskji li għalihom jinsabu u jistgħu jkunu esposti u għandhom esplicitament iqisu l-perjodu fil-qosor, medju u fit-tul għall-kopertura tar-riskji ESG. Dawn l-istrateġiji u proċessi għandhom ikunu soġġetti għal reviżjoni interna regolari sabiex jiġi żgurat li dawn jibqgħu sħaħ u proporzjonali għan-natura, l-iskala u l-kumplessità tal-attivitajiet tal-istituzzjoni ta' kreditu konċernat.

(2) L-awtorità kompetenti għandha tohroġ Regola Bankarja li tipprovdi, fost affarijiet oħra, il-proċess intern ta' valutazzjoni tal-adegwatezza kapitali li għandu jkun miżmum minn istituzzjonijiet ta' kreditu fir-rigward tal-profil ta' riskju tagħhom."

Thassir tal-
artikolu 18 tal-
Att prinċipali.

20. L-artikolu 18 tal-Att prinċipali għandu jiġi mħassar.

Emenda tal-
artikolu 25 tal-
Att prinċipali.

21. Fit-tieni proviso għas-subartikolu (7) tal-artikolu 25 tal-Att prinċipali l-kliem "fl-artikolu 34(4)." għandhom jiġu sostitwiti bil-kliem "fl-artikolu 34(4):" u minnufih wara għandu jiġi miżjud il-proviso ġdid li ġej:

" Izda wkoll id-dispożizzjonijiet tal-artikolu 34(4) u (7) ma għandhomx jipprekludu l-iskambju ta' informazzjoni bejn l-awtorità kompetenti u l-awtoritajiet tat-taxxa f'Malta, skont il-liġi applikabbli u fejn tali informazzjoni toriġina fi Stat

Membru ieħor, din għandha tiġi skambjata biss bi ftehim espress tal-awtorità regolatorja barranija li tkun żvelatha."

22. Is-subartikolu (1) tal-artikolu 30A tal-Att prinċipali għandu jiġi sostitwit bis-subartikolu ġdid li ġej:

Emenda tal-artikolu 30A tal-Att prinċipali.

"(1) L-awtorità kompetenti tista':

(a) teħtieġ li l-istituzzjonijiet ta' kreditu jippubblikaw l-informazzjoni msemmija fil-Parti Tmienja tas-CRR aktar frekwentement minn dak meħtieġ bl-Artikoli 433 sa 433ċ tal-imsemmi Regolament;

(b) tistabbilixxi skadenzi għal istituzzjonijiet ta' kreditu, għajr istituzzjonijiet żghar u mhux komplessi sabiex jissottomettu informazzjoni żvelata lill-EBA għall-pubblikazzjoni tagħha fuq is-sit elettroniku tal-EBA għal żvelazzjonijiet ċentralizzati;

(ċ) teħtieġ li istituzzjonijiet ta' kreditu jużaw mezzi u postijiet speċifiċi għal publikazzjonijiet għajr is-sit elettroniku tal-EBA għal żvelazzjonijiet ċentralizzati jew l-istqarrijiet finanzjarji ta' istituzzjonijiet."

23. Is-subartikolu (4) tal-artikolu 34 tal-Att prinċipali għandu jiġi sostitwit bis-subartikolu ġdid li ġej:

Emenda tal-artikolu 34 tal-Att prinċipali.

"(4) Uffiċjali tal-awtorità kompetenti u tal-Bank Ċentrali, inklużi uffiċjali tal-imġhoddi u tal-preżent, kif ukoll awdituri jew esperti li jaġixxu f'isem l-awtorità kompetenti jew il-Bank Ċentrali, għandhom ikunu regolati bl-obbligu tas-segretezza professjonali u ma għandhomx jiżvelaw informazzjoni kunfidenzjali miksuba matul it-tweġiq ta' dmirijiet ta' sorveljanza u ta' dmirijiet oħra diment li tali żvelar ta' informazzjoni ma jsirx f'forma sommarja jew kollettiva, hekk li istituzzjonijiet ta' kreditu individwali ma jkunux jistgħu jiġu identifikati, bla ħsara għad-dispożizzjonijiet tal-Kodiċi Kriminali relatati mal-liġi tat-taxxa:

Kap. 9.

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Iżda l-imsemmija uffiċjali, awdituri jew esperti jistgħu jiżvelaw tali informazzjoni għall-fini tat-twettiq ta' dmirjiethom jew tal-eżerċizzju tal-funzjonijiet tagħhom, f'format sommarju jew kollettiv biss kif speċifikat f'dan is-subartikolu, jew meta dawn ikunu legalment mitluba jagħmlu dan, minn kwalunkwe qorti jew taħt dispożizzjoni ta' kwalunkwe liġi:

Iżda wkoll fejn istituzzjoni ta' kreditu tkun giet dikjarata falluta jew tkun qiegħda tiġi stralċjata b'mod obbligatorju, tista' tiġi żvelata informazzjoni kunfidenzjali li ma tikkonċernax terzi involuti f'tentattivi li jsalvaw dik l-istituzzjoni ta' kreditu fi proċeduri ċivili jew kummerċjali."

Emendi tal-
artikolu 35A tal-
Att prinċipali.

24. L-artikolu 35A tal-Att prinċipali għandu jiġi emendat kif ġej:
- (a) is-subartikolu (1) tiegħu għandu jiġi sostitwit bis-

subartikolu ġdid li ġej:

(1) Bla ħsara għad-dispożizzjonijiet tal-artikoli 29AA(1)(ċ), 35 u 35B u għal kwalunkwe regolamenti magħmula taħt l-artikolu 3(1)(a), 3(1)(ċ) u 3(1)(e), meta xi persuna tonqos milli tħares xi waħda mill-kondizzjonijiet imposti fil-liċenzja u, jew meta l-awtorità kompetenti tkun sodisfatta li l-imġiba ta' persuna tkun tammonta għal ksur ta' xi dispożizzjoni ta' dan l-Att, jew ta' xi regolament magħmul jew Regoli Bankarji jew Regoli tal-Kondotta tal-Operat maħruġa tahtu, jew tas-CRR, jew kwalunkwe strument legali vinkolanti maħruġ taht is-CRD, jew tali persuna tkun naqset milli tikkonforma ruħha ma' deċiżjoni maħruġa mill-awtorità kompetenti taht dan l-Att, jew kwalunkwe regolamenti magħmula jew Regoli Bankarji jew Regoli tal-Kondotta tal-Operat maħruġa tahtom, jew mas-CRR, jew kwalunkwe strumenti legali vinkolanti maħruġa taht is-CRD, l-awtorità kompetenti tista', b'avviż bil-mitub u mingħajr ma jkun hemm bżonn ta' smiġh fil-qorti, timponi fuq tali persuna penali amministrattiva, ħlasijiet ta' penali perjodiċi amministrattivi u, jew miżuri amministrattivi oħra kif preskritt bir-Regolamenti dwar Administrative Penalties, Measures and Investigatory Powers.";

L.S. 371.05.

(b) fis-subartikolu (2) tiegħu l-kliem "għall-għemil u l-impożizzjoni ta' penalitajiet amministrattivi u miżuri amministrattivi oħra fuq id-detenturi ta' liċenza jew oħrajn" għandhom jiġu sostitwiti bil-kliem "għall-għemil u l-impożizzjoni ta' penalitajiet amministrattivi, ħlasijiet ta' penali perjodiċi amministrattivi u miżuri amministrattivi oħra fuq id-detenturi ta' liċenzja jew oħrajn";

(ċ) fis-subartikolu (3) tiegħu l-kliem "timponi penali amministrattiva" għandhom jiġu sostitwiti bil-kliem "timponi penali amministrattiva, ħlasijiet ta' penali perjodiċi amministrattivi jew xi miżura amministrattiva oħra";

(d) is-subartikolu (4) tiegħu għandu jiġu emendat kif ġej:

(i) fil-paragrafu (b) tiegħu l-kliem "thallas il-penali amministrattiva kif konfirmata" għandhom jiġu sostitwiti bil-kliem "thallas il-penali amministrattiva jew

il-ħlasijiet ta' penali perjodiċi amministrattivi kif konfermati";

(ii) il-kliem "l-ammont tal-penali amministrattiva, kif oriġinarjament imposta" għandhom jiġu sostitwiti bil-kliem "l-ammont tal-penali amministrattiva jew il-ħlasijiet ta' penali perjodiċi amministrattivi, kif imposti oriġinarjament";

(e) is-subartikolu (6) tiegħu għandu jiġi emendat kif ġej:

(i) il-kliem "ta' penali amministrattiva skont dan l-Att" għandhom jiġu sostitwiti bil-kliem "ta' penali amministrattiva, ħlasijiet ta' penali perjodiċi amministrattivi jew xi miżura amministrattiva oħra skont dan l-Att"; u

(ii) fil-proviso tiegħu l-kliem "timponi penali amministrattiva dwar xi ħaġa li ssir" għandhom jiġu sostitwiti bil-kliem "timponi penali amministrattiva, ħlasijiet ta' penali perjodiċi amministrattivi jew xi miżura amministrattiva oħra dwar kull ħaġa li ssir"; u

(f) minnufih wara s-subartikolu (6) tiegħu, kif emendat, għandu jiġi miżjud is-subartikolu ġdid li ġej:

"(7) L-applikazzjoni ta' ħlasijiet ta' penali perjodiċi amministrattivi mill-awtorità kompetenti skont dan l-Att ma għandhiex tipprevjeni l-impożizzjoni ta' kwalunkwe penali amministrattiva oħra jew xi miżuri amministrattivi oħra mill-awtorità kompetenti għall-istess ksur."

Emenda tal-artikolu 35B tal-Att prinċipali.

25. Is-subartikolu (1) tal-artikolu 35B tal-Att prinċipali għandu jiġi sostitwit bis-subartikolu ġdid li ġej:

"(1) L-awtorità kompetenti għandha tippubblika, fuq is-sit elettroniku uffiċjali tagħha u fuq kwalunkwe mezz oħra hekk kif tqis xierqa, kwalunkwe penali amministrattiva, ħlasijiet ta' penali perjodiċi amministrattivi jew penali amministrattivi oħra imposti taħt id-dispożizzjonijiet ta' dan l-Att jew ta' kwalunkwe regolamenti magħmula jew Regoli Bankarji jew Regoli tal-Kondotta tal-Operat maħruġa taħthom, tas-CRR, jew ta' kwalunkwe strument legali vinkolanti maħruġ taħt is-CRD. Tali pubblikazzjonijiet għandhom jinkludu informazzjoni fuq it-tip u x-xorta tal-ksur u l-identità tal-persuna li fuqha tiġi imposta l-penali, mingħajr dewmien żejjed

wara li dik il-persuna tiġi informata b'dawk il-penali:

Iżda f'kazijiet fejn jiġi pprezentat appell mill-persuna li fuqha jkunu ġew imposti tali penali amministrattivi, hlasijiet ta' penali perjodiċi amministrattivi jew miżuri amministrattivi oħra, l-awtorità kompetenti għandha, mingħajr l-ebda dewmien żejjed, tippubblika wkoll fuq is-sit elettroniku uffiċjali tagħha u fuq kwalunkwe mezz oħra hekk kif tqis xieraq, informazzjoni dwar l-istat tal-appell u l-eżitu tiegħu."

26. It-Tieni Skeda li tinsab mal-Att prinċipali għandha tiġi emendata kif ġej:

Emendi għat-Tieni Skeda li tinsab mal-Att prinċipali.

(a) il-partita 3 tagħha għandha tiġi sostitwita bil-partita ġdida li ġejja:

"3. Fid-Danimarka, id-"Danmark s Eksport- og Investeringsfond", id-"Danmarks Skibskredit A/S" u l-"KommuneKredit";";

(b) minnufih wara l-partita 3 tagħha, kif sostitwita, għandha tiġi miżjudha l-partita ġdida li ġejja:

"3a. fil-Czechia, il-"Národní rozvojová banka a.s.";";

(ċ) il-partita 4 tagħha għandha tiġi sostitwita bil-partita ġdida li ġejja:

"4. fil-Ġermanja, il-"Kreditanstalt für Wiederaufbau", "Landwirtschaftliche Rentenbank", "Bremer Aufbau-Bank GmbH", "Hamburgische Investitions- und Förderbank", "Investitionsbank Berlin", "Investitionsbank des Landes Brandenburg", "Investitionsbank Sachsen-Anhalt", "Investitionsbank Schleswig-Holstein", "Investitions- und Förderbank Niedersachsen - NBank", "Investitions- und Strukturbank Rheinland-Pfalz", "Landeskreditbank Baden-Württemberg Förderbank", "LfA Förderbank Bayern", "NRW.BANK", "Saarländische Investitionskreditbank AG", "Sächsische Aufbaubank - Förderbank", "Thüringer Aufbaubank", impriži li huma rikonoxxuti taħt il-"Wohnungsgemeinnützigkeitsgesetz" bħala korpi tal-politika tal-akkomodazzjoni tal-Istat u li ma jkunux prinċipalment impenjati fi tranżazzjonijiet bankarji, u impriži rikonoxxuti taħt dik il-liġi bħala impriži tas-settur tal-akkomodazzjoni mingħajr skop ta' profitt";";

(d) fil-partita 17 tagħha l-kliem "u "Österreichische Kontrollbank AG" għandhom jiġu sostitwiti bil-kliem "u l-"Österreichische Kontrollbank AG" u "Oesterreichische Entwicklungsbank - OeEB";";

(e) minnufih wara l-partita 19 tagħha għandha tiġi miżjuda l-partita ġdida li ġejja:

"19a. fir-Rumanija, il-"Banca de Investiții și Dezvoltare - S.A.";".

Taqsimi II

Emendi għall-Att dwar Servizzi ta' Investment

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

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

Emendi għall-artikolu 10ĊA tal-Att prinċipali.

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

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

"(1) *Holding companies* finanzjarji prinċipali, *holding companies* finanzjarji mħallta prinċipali, *holding companies* finanzjarji prinċipali tal-UE u *holding companies* finanzjarji mħallta prinċipali tal-UE, huma stabbiliti f'Malta jew f'xi Stat Membru ieħor jew fi Stat ŻEE u li jkollhom ditta ta' investment bħala sussidjarja, għandhom jiksbu l-approvazzjoni jew l-eżenzjoni mill-approvazzjoni, skont il-każ, mingħand l-awtorità kompetenti li taġixxi bħala s-supervizur konsolidanti, skont dan l-artikolu. *Holding companies* finanzjarji oħra jew *holding companies* finanzjarji mħallta oħra, stabbiliti f'Malta jew f'xi Stat Membru ieħor jew fi Stat ŻEE u li jkollhom ditta ta' investment bħala sussidjarja, għandhom jiksbu l-approvazzjoni jew l-eżenzjoni minn approvazzjoni, skont il-każ, mingħand awtorità kompetenti, li għandha tmexxi bħala s-supervizur konsolidanti skont dan l-artikolu, fejn huma jkunu meħtieġa jikkonformaw mas-CRD jew mas-CRR fuq bażi subkonsolidata, jew fejn huma magħżula bħala responsabbli sabiex jiżguraw l-konformità tal-grupp għall-ħtiġijiet prudenzjali fuq bażi konsolidata kif imsemmija fis-subartikolu (5):

Iżda skont l-artikolu 10D, fejn l-awtorità kompetenti ma tkunx is-superviżur konsolidanti, *holding companies* finanzjarji u *holding companies* finanzjarji mħallta stabbiliti f'Malta u li jkollhom ditta ta' investiment bħala sussidjarja, għandhom jitolbu l-approvazzjoni jew l-eżenzjoni mill-approvazzjoni, skont il-każ, tas-superviżur konsolidanti determinat skont id-dispożizzjonijiet tal-Artikolu 111 tas-CRD.";

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

Kap. 371. "(1A) L-awtorità kompetenti għandha, fuq bażi regolari, u fi kwalunkwe każ mill-inqas darba fis-sena, teżamina mill-ġdid l-impriża prinċipali ta' ditti ta' investiment sabiex tivverifika jekk dik l-istituzzjoni, l-entità li titlob awtorizzazzjoni skont l-Artikolu 8 tas-CRD kif trasposta fl-Att dwar il-Kummerċ Bankarju, jew l-entità nominata bħala responsabbli sabiex tiżgura l-konformità tal-grupp mar-rekwiżiti prudenzjali fuq bażi konsolidata tkunx identifikat b'mod korrett kwalunkwe impriża li tikkonforma mal-kriterji li għandhom jitqiesu bħala *holding company* finanzjarja prinċipali, *holding company* finanzjarja mħallta prinċipali, *holding company* finanzjarja prinċipali tal-UE, jew *holding company* finanzjarja mħallta prinċipali tal-UE:

Iżda meta l-impriża prinċipali jinsabu fi Stati Membri għajr Malta, l-awtorità kompetenti u l-awtorità regolatorja Ewropea għandhom jikkooperaw mill-qrib biex ssir ir-reviżjoni:

Iżda wkoll l-awtorità kompetenti għandha tippubblika fuq is-sit elettroniku tagħha u taġġorna fuq bażi annwali, lista ta' *holding companies* finanzjarji u *holding companies* finanzjarji mħallta li jkunu ngħataw approvazzjoni jew ġew eżentati mill-approvazzjoni f'Malta skont id-dispożizzjonijiet ta' dan l-artikolu. Fejn tingħata eżenzjoni minn approvazzjoni, il-lista għandha tindika wkoll l-entità magħżula.";

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

(i) il-kliem "approvazzjoni jew eżenzjoni"

għandhom jiġu sostitwiti bil-kliem "approvazzjoni jew eżenzjoni minn approvazzjoni";

(ii) il-kliem "(b) tagħrif dwar in-nomina ta' mill-inqas żewġ persuni li jkunu effettivament imexxu l-holding company finanzjarja jew il-holding company finanzjarja mħallta, kif jista' jkun il-każ, u konformità mal-htigiet dwar il-kwalifika ta' diretturi stipulati fir-Regoli dwar is-Servizzi ta' Investment;" għandhom jiġu sostitwiti bil-kliem ""(b) tagħrif dwar in-nomina ta' mill-inqas żewġ persuni li jkunu effettivament imexxu l-holding company finanzjarja jew il-holding company finanzjarja mħallta, kif jista' jkun il-każ, u konformità mal-kriterji u rekwiżiti stipulati fl-Artikolu 91(1) tas-CRD kif traspost fir-Regoli dwar Servizzi ta' Investment"; u

(iii) il-kliem "(d) kull tagħrif ieħor li jista' jkun meħtieġ biex isiru l-valutazzjonijiet imsemmija fis-subartikoli (3) u (4) skont ma tista' teħtieġ l-awtorità kompetenti:" għandhom jiġu sostitwiti bil-kliem "(d) kull tagħrif ieħor li jista' jkun meħtieġ biex isiru l-valutazzjonijiet imsemmija fis-subartikoli (3) u (4) skont ma tista' teħtieġ l-awtorità kompetenti:", u minnufih wara għandu jiġi miżjud il-proviso ġdid li ġej:

Kap. 371.	"Iżda fejn l-approvazzjoni jew l-eżenzjoni mill-approvazzjoni sseħħ fl-istess hin tal-valutazzjoni mwettqa skont l-Artikolu 8 u 22 tas-CRD kif trasposti fl-Att dwar il-Kummerċ Bankarju, jew l-Artikolu 27a kif traspost fir-Regolamenti dwar Investment Services Act (Supervisory Powers), l-awtorità kompetenti, għall-finijiet ta' daww l-Artikoli għandha tikkoordina, kif xieraq, mas-superviżur konsolidanti u, meta jkunu differenti, l-awtorità kompetenti fl-Istat Membru fejn tkun stabbilita l-holding company finanzjarja jew il-holding company finanzjarja mħallta u l-perjodu ta' valutazzjoni msemmi fit-tieni subparagrafu tal-Artikolu 22(2) tas-CRD, kif traspost fl-Att dwar il-Kummerċ Bankarju, jew fl-Artikolu 27a(6) kif traspost fir-Regolamenti dwar is-Supervisory Powers, għandhom jiġu sospizi sa meta l-proċedura stabbilita f'dan l-artikolu tkun tlestiet."
L.S. 370.---	
L.S. 370.---	

(d) fis-subartikolu (3) tiegħu l-kliem "approvazzjoni jew eżenzjoni" għandhom jiġu sostitwiti bil-kliem

"approvazzjoni jew eżenzjoni minn approvazzjoni";

(e) fil-paragrafu (ċ) tas-subartikolu (4) tiegħu l-kliem "dwar il-kwalifika ta' diretturi" għandhom jiġu sostitwiti bil-kliem "fir-rigward ta' azzjonisti u membri ta' istituzzjonijiet ta' kreditu";

(f) is-subartikolu (5) tiegħu għandu jiġi emendat kif ġej:

(i) il-kelma "eżenzjoni" għandha tiġi sostitwita bil-kliem "eżenzjoni minn approvazzjoni";

(ii) fil-paragrafu (ċ) tiegħu l-kliem "istituzzjoni ta' kreditu sussidjarja" għandhom jiġu sostitwiti bil-kliem "istituzzjoni ta' kreditu sussidjarja jew *holding company* finanzjarja sussidjarja jew *holding company* finanzjarja mħallta, skont il-każ, li tkun ġiet mogħtija l-approvazzjoni skont dan l-artikolu";

(iii) fil-proviso tiegħu, l-kliem "fis-CRR." għandhom jiġu sostitwiti bil-kliem "fis-CRR:" u minnufih wara għandu jiġi miżjud il-proviso ġdid li ġej:

"Izda wkoll bla ħsara għad-dispożizzjonijiet ta' dan is-subartikolu, fejn l-awtorità kompetenti tkun is-superviżur konsolidanti, hi tista' tippermetti, fuq bażi ta' każ b'każ, lill-*holding companies* finanzjarji jew *holding companies* finanzjarji mħallta, skont il-każ, li huma eżentati mill-approvazzjoni, sabiex jiġu esklużi mill-perimetru tal-konsolidazzjoni, diment li jiġu ssodisfati l-kondizzjonijiet li ġejjin:

(a) l-esklużjoni ma taffettwax l-effettività tas-superviżjoni tal-istituzzjoni ta' kreditu sussidjarja jew tal-grupp;

(b) il-*holding company* finanzjarja jew il-*holding company* finanzjarja mħallta, skont il-każ, ma jkollha l-ebda skopertura ta' ekwità għajr l-iskopertura ta' ekwità fl-istituzzjoni ta' kreditu sussidjarja jew fil-*holding company* finanzjarja prinċipali intermedja jew fil-*holding company* finanzjarja mħallta li tikkontrolla l-istituzzjoni ta' kreditu sussidjarja, skont il-każ;

(ċ) il-*holding company* finanzjarja jew il-

holding company finanzjarja mhallta ma tirrikorrix b'mod sostanzjali għall-ingranaġġ u ma jkollhiex skoperturi li ma humiex relatati mas-sjieda tagħha fl-istituzzjoni ta' kreditu sussidjarja jew fil-*holding company* finanzjarja prinċipali intermedja jew fil-*holding company* finanzjarja mhallta li tikkontrolla l-istituzzjoni ta' kreditu sussidjarja.";

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

"(9) F'każijiet fejn:

(a) l-awtorità kompetenti ma tkunx is-superviżur konsolidanti iżda l-*holding company* finanzjarja jew il-*holding company* finanzjarja mhallta, skont il-każ, hija stabbilita f'Malta; jew

(b) il-*holding company* finanzjarja jew il-*holding company* finanzjarja mhallta, skont il-każ, hija stabbilita fi Stat Membru jew fi Stat taż-ŻEE għajr Malta u l-awtorità kompetenti hija s-superviżur konsolidanti,

l-awtorità kompetenti għandha taħdem mal-awtorità regolatorija Ewropea li taġixxi bħala superviżur konsolidanti jew mal-awtorità regolatorja Ewropea fl-Istat Membru jew fl-Istat ŻEE fejn il-*holding company* finanzjarja jew il-*holding company* finanzjarja mhallta tkun ġiet stabbilita, skont il-każ, b'konsultazzjoni shiħa għall-fini tat-teħid ta' deċiżjonijiet dwar l-approvazzjoni, l-eżenzjoni mill-approvazzjoni u l-esklużjoni mill-perimetru ta' konsolidazzjoni msemija fis-subartikoli (4) u (5), u dwar il-miżuri superviżorji msemija fis-subartikolu (8).";

(h) is-subartikolu (11) tiegħu għandu jiġi emendat kif ġej:

(i) il-kliem "imsemmija fis-subartikoli (4), (5) u (8) u, jew fis-subartikoli (3), (4) u (7)" għandhom jiġu sostitwiti bil-kliem "imsemmija fis-subartikoli (4), (5) u (8), u, jew fis-subartikoli (3), (4), (6) u (7)";

(ii) il-proviso tiegħu għandu jiġi sostitwit bil-proviso ġdid li ġej:

"Izda meta l-awtorità kompetenti ma tkunx is-superviżur konsolidanti iżda l-*holding company* finanzjarja jew il-*holding company* finanzjarja mhallta, skont il-każ, hija stabbilita f'Malta, id-deċiżjoni kongunta għandha tapplika wkoll f'Malta:";

(iii) minnufih wara l-proviso tiegħu, kif sostitwit, għandu jiġi miżjud il-proviso ġdid li ġej:

"Izda wkoll d-deċiżjoni kongunta għandha tkun debitament dokumentata u raġunata u fejn l-awtorità kompetenti tkun is-superviżur konsolidanti, għandha tikkomunika d-deċiżjoni kongunta lill-*holding company* finanzjarja jew lill-*holding company* finanzjarja mhallta, skont il-każ.";

(i) fis-subartikolu (14) tiegħu l-kliem "Meta l-approvazzjoni" għandhom jiġu sostitwiti bil-kliem "Meta l-approvazzjoni jew esklużjoni mill-approvazzjoni".

29. Minnufih wara s-subartikolu (1A) tal-artikolu 17 tal-Att prinċipali għandu jiġi miżjud is-subartikolu ġdid ġej:

Emenda tal-artikolu 17 tal-Att prinċipali.

"(1B) Skont l-artikolu 91 tas-CRD kif traspost fir-Regoli dwar Servizzi ta' Investiment, l-awtorità kompetenti tista' titlob lill-Korp għall-Analisi ta' Informazzjoni Finanzjarja sabiex tikkonsulta, fil-kuntest tal-verifiki tagħhom u fuq bażi sensittiva għar-riskju, l-informazzjoni rilevanti li tirrigwarda l-membri tal-korp ta' ġestjoni. L-awtorità kompetenti tista' titlob ukoll aċċess għall-bażi tad-data ċentrali AML/CFT imsemmi fir-Regolament (UE) 2024/1620 tal-Parlament Ewropew u tal-Kunsill tal-31 ta' Mejju 2024 li jstabbilixxi l-Awtorità għall-Ġlieda Kontra l-Hasil tal-Flus u l-Finanzjament tat-Terroriżmu u li jemenda r-Regolamenti (UE) Nru 1093/2010, (UE) Nru 1094/2010 u (UE) Nru 1095/2010, u l-Awtorità għall-Ġlieda Kontra l-Hasil tal-Flus u l-Finanzjament tat-Terroriżmu stabbilita b'dak ir-Regolament għandha tiddeċiedi tagħtix tali aċċess.".

30. Minnufih wara s-subartikolu (1B) tal-artikolu 26 tal-Att prinċipali għandu jiġi miżjud is-subartikolu ġdid li ġej:

Emenda tal-artikolu 26 tal-Att prinċipali.

"(1C) Minkejja d-dispożizzjonijiet tas-subartikolu (1), kwalunkwe informazzjoni miksuba mill-awtorità kompetenti jew mill-uffiċjali, impjegati jew aġenti tagħha, kif ukoll minn spetturi, awdituri jew esperti, li huma jew ingaġġati mill-awtorità kompetenti, fit-twettiq tad-dmirijiet tagħhom u, jew

skont is-CRR jew is-CRD kif trasposti fil-liġi nazzjonali, għandha titqies bħala kunfidenzjali u protetta bid-dmir tas-segretezza professjonali u għandha tiġi żvelata biss f'sommarju jew aggregata, b'tali mod li d-detenturi ta' liċenzja individwali ma jistgħux jiġu identifikati, bla ħsara għall-każijiet koperti bil-liġi kriminali jew fiskali:

Iżda fejn detentur ta' liċenzja jkun gie ddikjarat fallut jew qiegħed jiġi stralċjat b'mod obbligatorju, l-informazzjoni kunfidenzjali li ma tirrigwardax terzi involuti f'tentattivi sabiex isalvaw d-detentur ta' liċenzja tista' tiġi żvelata fi proċeduri ċivili jew kummerċjali."

Għanijiet u raġunijiet

L-għanijiet u r-raġunijiet ta' dan l-Abbozz ta' Liġi huma sabiex jiġu trasposti parzjalment, id-Direttiva (UE) 2024/1619 tal-Parlament Ewropew u tal-Kunsill tal-31 ta' Mejju 2024 li temenda d-Direttiva 2013/36/UE fir-rigward tas-setgħat superviżorji, is-sanzjonijiet, il-fergħat ta' pajjiżi terzi, u r-riskji ambjentali, soċjali u ta' governanza u d-Direttiva (UE) 2024/2994 tal-Parlament Ewropew u tal-Kunsill tas-27 ta' Novembru 2024 li temenda d-Direttivi 2009/65/KE, 2013/36/UE u (UE) 2019/2034 fir-rigward tat-trattament tar-riskju ta' konċentrazzjoni li jirriżulta minn skoperturi għal kontropartijiet ċentrali u tar-riskju tal-kontroparti fi tranżazzjonijiet ta' derivattivi kklerjati ċentralment.

**A BILL
entitled**

AN ACT to amend various financial services laws.

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

1. (1) The short title of this Act is the Various Financial Services Laws (Amendment) Act, 2026. Short title and scope.

(2) The scope of this Act is to partially transpose the provisions of Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks and Directive (EU) 2024/2994 of the European Parliament and of the Council of 27 November 2024 amending Directives 2009/65/EC, 2013/36/EU and (EU) 2019/2034 as regards the treatment of concentration risk arising from exposures towards central counterparties and of counterparty risk in centrally cleared derivative transactions.

**Part I
Amendments to the Banking Act**

2. 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". Amendments to the Banking Act.
Cap. 371.

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

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

(i) immediately after the definition "binding

legal instrument" there shall be added the following new definition:

" "Board of Directors" means the body or bodies of a credit institution which are appointed in accordance with the law, and are empowered to establish the strategy, objectives and overall direction of such credit institution and oversee and monitor management decision-making, and includes directors and any other persons who effectively direct the business of such credit institution;"

(ii) immediately after the definition "Central Bank" there shall be added the following new definition:

" "chief financial officer" means the person with overall responsibility for the financial resources management, financial planning and financial reporting of an institution;"

(iii) immediately after the definition "Directive 2009/138/EC" there shall be added the following new definition:

" "Directive 2013/34/EU" means Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, as amended from time to time, and includes any binding legal instruments, guidelines and other measures that have been or may be issued thereunder;"

(iv) immediately after the definition "electronic money institution" there shall be added the following new definition:

" "eligible capital" shall have the same meaning as that assigned to it in point (71) of Article 4(1) of the CRR;"

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

" "ESG risk" means environmental, social and governance risk as defined in point (52d) of Article 4(1) of the CRR;";

(vi) immediately after the definition "financial instrument" there shall be added the following new definition:

Cap. 373. " "Financial Intelligence Analysis Unit" or "FIAU" means the Unit established in accordance with the Prevention of Money Laundering Act;";

(vii) immediately after the definition "group" there shall be added the following new definition:

" "heads of internal control functions" means the persons at the highest hierarchical level responsible for effectively managing the day-to-day operation of the internal control functions of an institution;";

(viii) immediately after the definition "insurance undertakings" there shall be added the following new definition:

" "internal control functions" means risk management, compliance and internal audit functions;";

(ix) immediately after the definition "investment firm" there shall be added the following new definition:

" "key function holders" means the persons who have significant influence over the direction of an institution but are not directors, including the heads of internal control functions and the chief financial officer, where those heads or such officer are not directors;";

(x) immediately after the definition "payment service user" there shall be added the following new definition:

" "periodic administrative penalty payment" means a periodic pecuniary enforcement measure aimed at ending ongoing breaches of national provisions transposing the CRD, breaches of the

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CRR or breaches of decisions taken by the competent authority on the basis of those provisions or the provisions of the CRR and compelling the natural or legal person to return to compliance with the breached provisions or decisions;";

(xi) immediately after the definition "Regulation (EU) No. 1095/2010" there shall be added the following new definitions:

" "Regulation (EU) No. 648/2012" means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended from time to time, and includes any binding legal instruments, guidelines and other measures that have been or may be issued thereunder;";

" "Regulation (EU) No 806/2014" means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended from time to time, and includes any binding legal instruments, guidelines and other measures that have been or may be issued thereunder;";

(xii) immediately after the definition "Regulation (EU) 2019/2033" there shall be added the following new definition:

" "Regulation (EU) 2024/1620" means Regulation (EU) 2024/1620 of the European Parliament and of the Council of 31 May 2024 establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU) No 1095/2010, as amended from time to time, and includes any binding legal instruments, guidelines and other measures that have been or may be issued

thereunder;";

(xiii) the definition "senior management" shall be deleted;

(xiv) immediately after the definition "third country" there shall be added the following new definition:

" "third-country branch" means a branch established in Malta by either:

(a) an undertaking which has its head office in a third country, for the purpose of carrying out the activities referred to in regulation 4 of the Third-Country Branches Regulations; or

(b) a credit institution which has its head office in a third country;";

S.L. 371.____.

(b) in sub-article (1B) thereof the words "laid down in Articles 4(5), 14(2), 14(2A), 14(5), 17E, 19(1), 19(3), 20(1), 25(7), 25(10), 30A", shall be substituted by the words "stipulated in articles 4(5), 17B(1), 17B(2), 17BA, 17BB, 17C, 17E, 19(1), 19(3), 20(1), 25(7), 25(10), 30A".

4. In sub-article (2) of article 4 of the principal Act the words "Articles 124 and 164 of the CRR" shall be substituted by the words "Articles 124(8) and 164(5) of the CRR".

Amendment of article 4 of the principal Act.

5. Immediately after article 4C of the principal Act there shall be added the following new article:

Addition of a new article to the principal Act.

"Expertise, resources, capacity, powers and independence.

4D. The competent authority shall have the expertise, resources, operational capacity, powers and independence necessary to carry out functions relating to prudential supervision and investigations, and the powers necessary to impose the periodic administrative penalty payments and penalties established in this Act and any regulations made and Banking Rules issued thereunder, and in the CRR".

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

Amendment of article 6A of the principal Act.

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

(i) the words "with articles 5 and 6" shall be

substituted by the words "with article 6";

(ii) in paragraph (b) thereof the words "of all undertakings in the group" shall be substituted by the words "of all undertakings established in the EU, including any of their branches and subsidiaries established in a third country,";

(b) immediately after sub-article (2) thereof there shall be added the following new sub-articles:

"(2a) By way of derogation from sub-article (1), based on the application received in accordance with that sub-article and the information received in accordance with Article 95a of the MiFID, the competent authority may, after receiving a request from an undertaking referred to in sub-article (1), waive the requirement to obtain an authorisation as a credit institution in accordance with article 6 for such undertaking.

(2b) Upon receiving the waiver request, the competent authority shall notify EBA thereof. The EBA shall issue an opinion on such waiver request within one (1) month from the notification by the competent authority. The competent authority shall take a decision on the waiver request, taking into account the EBA opinion and at least the following elements:

(a) where the undertaking is part of a group, the organisational structure of the group, the booking practices prevailing within the group and the allocation of assets across the group entities;

(b) the nature, size and complexity of the activities carried out by the undertaking in Malta and in the Union as a whole;

(c) the importance of, and systemic risk posed by, the activities carried out by the undertaking in Malta and in the Union as a whole:

Provided that where the decision of the competent authority deviates from the opinion provided by EBA, the competent authority shall state the reasons for the deviation in its decision. Notification of said decision shall be made to the undertaking concerned and to the EBA, and the competent authority shall reassess its

decision every three (3) years.";

(c) in sub-article (3) thereof the words "with Article 5 and 6" shall be substituted by the words "with article 6".

7. Paragraph (d) of sub-article (1) of article 7 of the principal Act shall be substituted by the following new paragraph: Amendment of article 7 of the principal Act.

"(d) the competent authority is satisfied that the shareholders or members mentioned in paragraph (c) and all individuals who shall effectively direct the business of the credit institution are suitable persons to ensure its sound and prudent management. The competent authority shall be satisfied with the suitability of the individuals who shall effectively direct the business if the requirements referred to in article 14(2) and 14A(1), (2), (3) and (4) are met. The competent authority shall be satisfied of the suitability of the shareholders or members mentioned in paragraph (c), in accordance with the criteria established under this Act or any regulations made thereunder;"

8. Article 9 of the principal Act shall be amended as follows: Amendment of article 9 of the principal Act.

(a) in paragraph (i) of sub-article (2) thereof the words "suspend payment." shall be substituted by the words "suspend payment;" and immediately thereafter there shall be added the following new paragraph:

"(j) satisfies all of the following conditions:

(i) it has been determined that the credit institution is failing or likely to fail in accordance with regulation 32(1)(a) of the Recovery and Resolution Regulations or in accordance with point (a) of Article 18(1) of Regulation (EU) No 806/2014;

(ii) the resolution authority considers that the condition stipulated in regulation 32(1)(b) of the Recovery and Resolution regulations or in point (b) of Article 18(1) of Regulation (EU) No 806/2014 is satisfied;

(iii) the resolution authority considers that the condition stipulated in regulation 32(1)(c) of the Recovery and Resolution Regulations or in point (c) of Article 18(1) of Regulation (EU) No 806/2014 is not satisfied.";

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

Amendment of
article 11A of
the principal
Act.

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

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

"(1) The competent authority shall not apply provisions which result in more favourable treatment to third-country branches than that accorded to branches of credit institutions having their head office in a Member State other than Malta, when commencing or continuing to carry out their business.";

(b) sub-articles (1A), (2) and (3) thereof shall be deleted.

Addition of a
new article to
the principal
Act.

10. Immediately after article 11A of the principal Act there shall be added the following new article:

"Requirement to establish a branch for the provision of banking services by third-country undertakings. S.L. 371.____.

11AA. (1) Undertakings established in a third country, as referred to in regulation 4 of the Third-Country Branches Regulations, shall establish a branch in Malta and apply for authorisation in accordance with the Third-Country Branches Regulations to commence or to continue carrying out the activities referred to in regulation 4 of the said regulations in Malta:

Provided that this requirement shall not apply to services or activities listed in Section A of Annex I to MiFID, including any accommodating ancillary services outlined in Section B of Annex I to MiFID, the purpose of which is to provide services in accordance with that Directive:

Provided further that this requirement shall be without prejudice to contracts that were entered into before 11 July 2026, for the purpose of preserving clients' acquired rights under existing contracts.

(2) The requirement stipulated in sub-article (1) shall not apply where the undertaking established in a third country provides a service or activity to a client or counterparty established or situated in Malta that is:

S.L. 371. __.

(a) a retail client, an eligible counterparty, or a professional client within the meaning of Sections I and II of Annex II to MiFID as transposed in the Conduct of Business Rulebook, established or situated in Malta, and such client or counterparty approaches an undertaking established in a third country at its own exclusive initiative for the provision of any service or activity referred to in regulation 4 of the Third-Country Branches Regulations;

(b) a credit institution;

(c) an undertaking of the same group as that of the undertaking established in a third country:

Provided that without prejudice to paragraph (c), where a third-country undertaking solicits a client or counterparty, or a potential client or counterparty, as referred to in paragraph (a), through an entity acting on its own behalf or having close links with such third-country undertaking or through any other person acting on behalf of such undertaking, it shall not be deemed to be a service provided at the own exclusive initiative of the client or counterparty, or of the potential client or counterparty.

(3) The competent authority shall have the power to require credit institutions and branches established in Malta to provide it with the information it requires to monitor the services provided at the own exclusive initiative of the client or counterparty established or situated in Malta where such services are provided by undertakings established in third countries that are part of the same group.

(4) An initiative by a client or counterparty as referred to in sub-article (2) shall not entitle the third-country undertaking to market other categories of products, activities or services than those that the client or counterparty had solicited, other than through the third-country branch established in Malta. However, the establishment of a third-country branch shall not be required for any services, activities or products necessary for, or closely related to the provision of the service, product or activity originally solicited by the client or counterparty, including where such closely related services, activities or products are provided subsequently to those originally solicited.

(5) Third-country branches shall comply with the requirements in the Third-Country Branches Regulations, as applicable.

(6) The provisions of this article shall be applicable as of 11 January 2027."

Amendment of
article 11B of
the principal
Act.

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

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

"(1) Parent financial holding companies, parent mixed financial holding companies, EU parent financial holding companies and EU parent mixed financial holding companies, which are established in Malta or in another Member State and which have a credit institution as a subsidiary, shall seek approval or exemption from approval, as the case may be, of the competent authority acting as the consolidating supervisor, in accordance with this article. Other financial holding companies and mixed financial holding companies established in Malta or in another Member State and which have a credit institution as a subsidiary, shall seek the approval or exemption from approval, as the case may be, of the competent authority, acting as the consolidating supervisor, in accordance with this article where they are required to comply with the CRD, or the CRR, on a sub-consolidated basis or where they are designated as responsible for ensuring the group's compliance with prudential requirements on a consolidated basis as referred to in sub-article (5)(c):

Provided that in accordance with Article 21a of the CRD, where the competent authority is not the consolidating supervisor, financial holding companies and mixed financial holding companies established in Malta and which have a credit institution as a subsidiary, shall seek approval or exemption from approval, as the case may be, of the consolidating supervisor determined in accordance with Article 111 of the CRD.";

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

"(1a) The competent authority shall, on a regular basis, and in any event at least annually, review the parent undertakings of a credit institution in order to verify if that institution, the entity requesting an authorisation pursuant to article 6, or the designated entity responsible for ensuring the group's compliance with prudential requirements on a consolidated basis has correctly identified any undertaking that complies with the criteria to be considered as a parent financial holding company established in Malta, a parent mixed financial holding company established in Malta, an EU parent financial holding company or an EU parent mixed financial holding company:

Provided that where the parent undertakings are located in Member States other than Malta, the competent authority and the overseas regulatory authority shall cooperate closely to conduct the review:

Provided further that the competent authority shall publish on its website, and update on an annual basis, a list of financial holding companies and mixed financial holding companies that have been granted approval or exempted from approval in accordance with this article. Where an exemption from approval has been granted, the list shall also indicate the designated entity.";

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

(i) the words "approval or exemption" shall be substituted by the words "approval or exemption from approval";

(ii) in paragraph (b) thereof the words "article 14(7) on the qualification of directors", shall be substituted

by the words "article 14(2)";

(d) in sub-article (3) thereof the words "approval or exemption" shall be substituted by the words "approval or exemption from approval";

(e) paragraph (c) of sub-article (4) thereof shall be substituted by the following new paragraph:

"(c) the criteria regarding shareholders and members of credit institutions established in article 7(1)(c), (d) and (e), and the requirements stipulated in article 14(2).";

(f) sub-article (5) thereof shall be amended as follows:

(i) the words "(5) An exemption may be granted to a financial holding company or mixed financial holding company, as the case may be, pursuant to this article only where all of the following conditions are met:" thereof shall be substituted by the following words:

"(5) The financial holding company or mixed financial holding company, as the case may be, may seek exemption from approval in accordance with this article, which shall be granted where all of the following conditions are satisfied:";

(ii) in paragraph (c) thereof the words "a subsidiary credit institution" shall be substituted by the words "a subsidiary credit institution or a subsidiary financial holding company or mixed financial holding company that has been granted approval in accordance with this article";

(iii) in the proviso thereof the words "and in the CRR." shall be substituted by the words "and in the CRR:" and immediately thereafter there shall be added the following new proviso:

" Provided further that without prejudice to this sub-article, where the Authority is the consolidating supervisor, it may allow, on a case-by-case basis, financial holding companies or mixed financial holding companies which are exempted from approval to be excluded from the perimeter of consolidation, provided that the

following conditions are met:

(a) the exclusion does not affect the effectiveness of the supervision of the subsidiary credit institution or of the group;

(b) the financial holding company or mixed financial holding company has no equity exposures other than the equity exposure in the subsidiary credit institution or in the intermediate parent financial holding company or mixed financial holding company controlling the subsidiary credit institution;

(c) the financial holding company or mixed financial holding company does not make substantial recourse to leverage and does not have exposures which are not related to its ownership in the subsidiary credit institution or in the intermediate parent financial holding company or mixed financial holding company controlling the subsidiary credit institution.";

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

"(9) In cases where:

(a) the competent authority is not the consolidating supervisor but the financial holding company or the mixed financial holding company, as the case may be, is established in Malta; or

(b) the financial holding company or the mixed financial holding company, as the case may be, is established in a Member State other than Malta and the competent authority is the consolidating supervisor,

the competent authority shall work together with the overseas regulatory authority acting as the consolidating supervisor or with the overseas regulatory authority in the Member State where the financial holding company or the mixed financial

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holding company is established, as the case may be, in full consultation, for the purpose of taking decisions on the approval, exemption from approval, and exclusion from the perimeter of consolidation referred to in sub-articles (4), (5), and (8).";

(h) sub-article (11) thereof shall be amended as follows:

(i) the words "sub-articles (4), (5) and (8) and, or in sub-articles (3), (4) and (7) of Article 21a of the CRD" shall be substituted by the words "sub-articles (4), (5) and (8) of this article and, or in paragraphs (3), (4), (4a) and (7) of Article 21a of the CRD";

(ii) the proviso thereof shall be substituted by the following new provisos:

" Provided that where the competent authority is not the consolidating supervisor but the financial holding company or the mixed financial holding company is established in Malta, the joint decision shall also apply in Malta:

Provided further that the joint decision shall be duly documented and reasoned and where the competent authority is the consolidating supervisor, it shall communicate the joint decision to the financial holding company or the mixed financial holding company, as the case may be.";

(i) in sub-article (14) thereof the words "Where approval" shall be substituted by the words "Where approval or exemption from approval".

Substitution of article 13 of the principal Act.

12. Article 13 of the principal Act shall be substituted by the following new article:

"Power to make regulations.

13. Without prejudice to the relevant provisions of this Act, including the provisions of article 3, the Minister may, acting on the advice of the competent authority, make regulations to provide for and regulate:

(a) the acquisition and divestiture of holdings in credit institutions;

(b) the acquisition and divestiture of material holdings by credit institutions, or financial holding companies or mixed financial holding companies within the scope of article 11B(1);

(c) material transfers of assets and liabilities by credit institutions, or financial holding companies or mixed financial holding companies within the scope of article 11B(1);

(d) mergers, reconstructions and divisions carried out by credit institutions, or financial holding companies or mixed financial holding companies within the scope of article 11B(1);

(e) changes in the share capital and voting rights of credit institutions;

(f) any other operation involving credit institutions, or financial holding companies or mixed financial holding companies within the scope of article 11B(1); and

(g) any matter incidental to, or connected with, any of the paragraphs of this article."

13. Articles 13A, 13B, 13C and 13D of the principal Act shall be deleted.

Deletion of articles 13A, 13B, 13C and 13D of the principal Act.

14. Article 14 of the principal Act shall be substituted by the following new article:

Substitution of article 14 of the principal Act.

"Appointment of directors of entities and suitability assessment.

14. (1) For the purposes of this article, and articles 14A and 14B, entities shall mean credit institutions, and financial holding companies and mixed financial holding companies that have been granted approval in accordance with article 11B(1).

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(2) The entities shall ensure that members of the board of directors are at all times of sufficiently good repute, act with honesty, integrity and independence of mind and possess sufficient knowledge, skills and experience to perform their duties and fulfil the criteria and requirements set out in article 14A(1), (2), (3) and (4), except as regards temporary administrators appointed by the competent authority under regulation 29(1) of the Recovery and Resolution Regulations and special managers appointed by the resolution committee under regulation 35(1) of the said regulations:

Provided that the absence of a criminal conviction or of ongoing prosecutions for a criminal offence shall not in itself be sufficient to fulfil the requirement to be of good repute and to act with honesty and integrity.

(3) The entities shall ensure that members of the board of directors fulfil at all times the criteria and requirements stipulated in article 14A(1), (2), (3) and (4), and shall assess the suitability of the members of the board of directors taking into account supervisory expectations, both before they take up their position, as well as periodically, as stipulated in applicable laws and regulations, guidelines, and internal suitability policies:

Provided that where the majority of the members of the board of directors are to be replaced at the same time by newly appointed members and the application of this sub-article would lead to a situation where the suitability assessment of the incoming members would be carried out by the outgoing members, the assessment may take place after the newly appointed members have taken up their position, subject to any conditions as may be imposed by the competent authority:

Provided further that when submitting the suitability application to the competent authority in accordance with sub-article (6), the entity shall also confirm the existence of the conditions stipulated in this sub-article.

(4) Where the entities conclude, based on the internal suitability assessment referred to in sub-article (3), that the member of the board of directors or the prospective member of the board of directors concerned does not fulfil the criteria and requirements stipulated in sub-article (2), the entities shall:

(a) ensure that the prospective member concerned does not take up the position under consideration;

(b) remove such a member from the board of directors, in a timely manner; or

(c) take the additional measures necessary, in a timely manner to ensure that such a member is or becomes suitable for the position concerned.

(5) The entities shall ensure that information about the suitability of the members of the board of directors remains up-to-date and the entities shall, upon request, provide such information to the competent authority through means determined by the competent authority.

(6) The entities shall, as soon as there is a clear intention to appoint a member of the board of directors, submit a suitability application to the competent authority.

(7) The proposed member of the board of directors shall not assume the role prior to receiving the approval of the competent authority:

Provided that in cases where the entities' suitability assessment of the incoming members of the board of directors takes place following their appointment in accordance with the proviso to sub-article (3), the proposed members of the board of directors may take up their position subject to any conditions as may be imposed by the competent authority.

(8) The suitability application referred to in sub-article (6) shall be accompanied by the following documentation:

(a) the suitability questionnaire and a curriculum vitae;

(b) the internal suitability assessment referred to in sub-article (3);

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(c) criminal records, as soon as they become available;

(d) any other documentation required by the competent authority, as soon as it becomes available:

Provided that where the competent authority has concerns as to whether the prospective member of the board of directors fulfils the criteria and requirements stipulated in article 14A(1), (2), (3) and (4), it shall engage in enhanced dialogue with the entity to address the identified concerns with a view of ensuring that the prospective director is or becomes suitable:

Provided further that for the documentation referred to in this sub-article, the regulatory technical standards referred to in Article 91(10) of the CRD shall be applicable to all entities.

(9) The competent authority shall assess whether the members of the board of directors fulfil at all times the criteria and requirements stipulated in article 14A(1), (2), (3) and (4), and for this purpose, the entities shall provide the suitability application and other information necessary for assessing the suitability of such members to the competent authority through means determined by the competent authority:

Provided that the competent authority may request additional information or documentation, including interviews or hearings, as the case may be:

Provided further that the competent authority shall, in particular, verify whether the criteria and requirements stipulated in article 14A(1), (2), (3) and (4) are still fulfilled where there are reasonable grounds to suspect that money laundering or terrorist financing within the meaning of Article 1 of Directive (EU) 2015/849, is being or has been committed or attempted, or that there is an increased risk thereof, in connection with the entity.

(10) Where prospective members of the board of directors or members of the board of directors do not at all times fulfil the criteria and requirements stipulated in article 14A(1), (2), (3) and (4), the competent authority shall have the necessary powers to:

- (a) prevent prospective members from becoming part of the board of directors;
- (b) remove members from the board of directors; or
- (c) require the entities concerned to take additional measures necessary to ensure that such members are or become suitable for the position concerned:

Provided that as soon as any new facts or other circumstances that could affect the suitability of members of the board of directors become known, the entities shall reassess the suitability of those members and shall inform without undue delay the competent authority thereof:

Provided further that where the competent authority becomes aware that the relevant information concerning the suitability of the members of the board of directors has changed and such change could affect the suitability of the members concerned, the competent authority shall reassess their suitability:

Provided further that the competent authority shall not be required to reassess the members of the board of directors when their mandate is renewed unless relevant information that is known to the competent authority has changed and such change could affect the suitability of the director concerned.

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(11) The competent authority may request the FIAU to consult, in the context of their verifications, and on a risk-sensitive basis, the relevant information concerning the members of the board of directors. The competent authority may also request access to the central AML/CFT database referred to in Regulation (EU) 2024/1620 and the Authority for Anti-Money Laundering and Countering the Financing of Terrorism established by the said Regulation shall decide whether to grant such access.

(12) With respect to the appointment of members of the board of directors, the competent authority shall duly consider setting a maximum period for concluding the suitability assessment, which may be extended, as necessary.

(13) The entities shall immediately inform the competent authority when a member of the board of directors is proposed to cease to be a member, or when a member resigns from his position in the board of directors.

(14) This article and articles 14A and 14B shall be without prejudice to any other law concerning the representation of employees in the board of directors.

(15) This article and articles 14A and 14B shall be without prejudice to any other law concerning the appointment of members of the board of directors by regional or local authorities or on appointments where the board of directors does not have any competence in the process of selecting and appointing its members. In those cases, appropriate safeguards shall be put in place to ensure the suitability of those members.

(16) The competent authority may issue, amend or revoke Banking Rules as may be required in order to better implement the provisions of this article."

Addition of new
articles to the
principal Act.

15. Immediately after article 14 of the principal Act, as

substituted, there shall be added the following new articles:

"Suitability
requirements
of directors of
entities.

14A. (1) Each member of the board of directors shall commit sufficient time to performing his functions in the entity and shall be of good repute, act with honesty, integrity and independence of mind to effectively assess and challenge the decisions of the board of directors where necessary and to effectively oversee and monitor management decision-making:

Provided that being a member of the board of directors of a credit institution permanently affiliated to a central body shall not in itself constitute an obstacle for acting with independence of mind.

(2) The board of directors shall possess adequate collective knowledge, skills and experience to be able to understand the entity's activities, as well as the associated risks it is exposed to, and the impacts it creates in the short, medium and long term, taking into account ESG factors. The overall composition of the board of directors shall be sufficiently diversified to reflect an adequately broad range of experience.

(3) The number of directorships which a member of the board of directors may hold simultaneously shall take into account individual circumstances and the nature, scale and complexity of the entity's activities. Unless where members of the board of directors represent the interests of the Government, directors of an entity that is significant in terms of its size, internal organisation and the nature, scope and complexity of its activities shall, from 1 July 2014, not hold more than one of the following combinations of directorships simultaneously:

(a) one (1) directorship having an executive role with two (2) directorships having a non-executive role;

(b) four (4) directorships having a non-executive role:

Provided that for the purposes of this sub-article, directorships in organisations which do not pursue predominantly commercial objectives, including directorships in non-profit-making or charitable organisations shall not count:

Provided further that the competent authority may authorise directors to hold one additional directorship having a non-executive role.

(4) For the purposes of sub-article (3), the following shall count as a single directorship:

(a) executive or non-executive directorships held within the same group;

(b) executive or non-executive directorships held within either of the following:

(i) entities which are members of the same institutional protection scheme provided that the conditions established in Article 113(7) of the CRR are fulfilled or entities where the same institutional protection scheme holds a qualifying holding;

(ii) undertakings, including non-financial entities, in which the entity holds a qualifying holding:

Provided that for the purposes of paragraph (a), a group shall mean a group of undertakings that are related to each other as described in Article 22 of Directive 2013/34/EU or a group of undertakings that are subsidiaries of the same financial holding company or mixed financial holding company.

(5) Entities shall allocate adequate human and financial resources to the induction and training of members of the board of directors, including on ESG risks and impacts and on information and communication technology (ICT) risk as defined in Article 4(1)(52c) of the CRR.

(6) Entities and their respective nomination committees, where established, shall engage a broad set of qualities and competences when recruiting members of the board of directors, and shall proportionally promote diversity and gender balance in the board of directors. For such purpose, entities shall put in place a policy promoting diversity in the board of directors.

(7) The information disclosed in accordance with Article 435(2)(c) of the CRR shall be collected by the competent authority and it shall be used to benchmark diversity practices. The competent authority shall also provide the EBA with the information as collected.

(8) The competent authority may issue, amend or revoke Banking Rules as may be required in order to better implement the provisions of this article.

Appointment
of key function
holders of
entities and
suitability
assessment.

14B. (1) The entities shall ensure that key function holders are at all times of sufficiently good repute, act with honesty and integrity and possess sufficient knowledge, skills and experience necessary to perform their duties:

Provided that the absence of a criminal conviction or of ongoing prosecutions for a criminal offence shall not in itself be sufficient to fulfil the requirement to be of good repute and act with honesty and integrity.

(2) The entities shall ensure that key function holders fulfil at all times the criteria and requirements established in sub-article (1) and shall assess the suitability of key function holders both before they take up their position, as well as periodically, taking into account supervisory expectations, as stipulated in any applicable laws and regulations, guidelines, and internal suitability policies.

(3) Where the entities conclude, based on the internal suitability assessment referred to in sub-article (2), that a person does not fulfil the criteria and requirements established in sub-article (1), the entities:

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(a) shall not appoint such person as a key function holder;

(b) shall remove such person as a key function holder, in a timely manner; or

(c) shall take the necessary additional measures, in a timely manner, to ensure that such a person is or becomes suitable for the position concerned:

Provided that the entities shall take all measures necessary to ensure the appropriate functioning of the position of a key function holder, including replacing the key function holder if such person ceases to meet the suitability criteria and requirements.

(4) The entities shall ensure that information about the suitability of the key function holders remains up-to-date and the entities shall, upon request, provide such information to the competent authority through means determined by the competent authority.

(5) The entities shall, as soon as there is a clear intention to appoint a person as a key function holder, submit the internal suitability assessment carried out in accordance with sub-article (2) to the competent authority:

Provided that the proposed person shall not assume the role prior to receiving the approval of the competent authority.

(6) The competent authority shall assess that the heads of internal control functions and the chief financial officer of the entities fulfil at all times the criteria and requirements established in sub-article (1).

(7) Where the heads of internal control functions and the chief financial officer, or the prospective heads of internal control functions and chief financial officer, do not fulfil at all times the criteria and requirements established in sub-article (1), the competent authority shall have the necessary powers to:

(a) prevent such heads or officer from taking up the position;

(b) remove such heads or officer from the position; or

(c) require the entities concerned to take additional appropriate measures to ensure that such heads or officer are or become suitable for the position concerned:

Provided that as soon as any new facts or other circumstances that could affect the suitability of the heads of internal control functions and the chief financial officer become known, the entity shall reassess the suitability of those heads and that officer, and shall inform without undue delay the competent authority thereof:

Provided further that in cases where the competent authority becomes aware that the relevant information concerning the suitability of the heads of internal control functions and the chief financial officer has changed and such change could affect the suitability of the heads or of the officer concerned, the competent authority shall reassess their suitability:

Provided further that the competent authority shall not be required to reassess the suitability of such heads or officer when their contract is renewed or extended, unless relevant information that is known to the competent authority has changed and such change could affect the suitability of the heads or officer concerned.

(8) With respect to the appointment of those heads of internal control functions and that chief financial officer, the competent authority shall duly consider setting a maximum period for concluding the suitability assessment, which may be extended, as necessary.

(9) The competent authority may request the FIAU to consult, in the context of their verifications, and on a risk-sensitive basis, the relevant information concerning the heads of internal control functions and the chief financial officer. The competent authority may also request access to the central AML/CFT database referred to in Regulation (EU) 2024/1620 and the Authority for Anti-Money Laundering and Countering the Financing of Terrorism shall decide whether to grant such access.

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(10) The competent authority may issue, amend or revoke Banking Rules as may be required in order to better implement the provisions of this article.

"Suitability of directors of financial holding companies and mixed financial holding companies exempted from approval.

14C. Members of the board of directors of a financial holding company or mixed financial holding company, other than those that have been granted approval in accordance with article 11B(1), shall be of sufficiently good repute and possess sufficient knowledge, skills and experience as referred to in article 14(2) to perform their duties, taking into account the specific role of a financial holding company or mixed financial holding company:

Provided that such companies shall have the primary responsibility for ensuring the suitability of members of the board of directors."

Amendment of article 15 of the principal Act.

16. Paragraph (d) of sub-article (1) of article 15 of the principal Act shall be substituted by the following new paragraph:

"(d) without the consent of the competent authority acquire or hold shares in another company which is not a credit institution, which exceeds five per cent (5%) of that company's issued share capital or any other subsequent acquisition which exceeds the per cent amount approved by the competent authority. Such requirement shall be complied with notwithstanding any provisions related to the acquisition of a material holding stipulated in this Act or any regulations made thereunder;"

Amendment of article 17B of the principal Act.

17. Sub-article (1) of article 17B of the principal Act shall be substituted by the following new sub-article:

"Internal governance and recovery and resolution plans.

(1) Credit institutions shall have robust governance arrangements, which include:

(a) a clear organisational structure with well-defined, transparent and consistent lines of responsibility;

(b) effective processes to identify, manage, monitor and report the risks they are or might be exposed to, including ESG risks in the short, medium and long term, as well as concentration risk arising from exposures towards central counterparties, taking into account the conditions established in Article 7a of Regulation (EU) No 648/2012;

(c) adequate internal control mechanisms, including sound administration and accounting procedures;

(d) network and information systems that are established and managed in accordance with the DORA Regulation;

(e) remuneration policies and practices that are consistent with and promote sound and effective risk management, including by taking into account the credit institutions' risk appetite in terms of ESG risks:

Provided that the remuneration policies and practices referred to in this paragraph shall be gender neutral."

18. Immediately after article 17B of the principal Act there shall be added the following new articles:

Addition of new articles to the principal Act.

"ESG risks.

17BA. (1) Credit institutions shall have, as part of their governance arrangements and the risk management framework required in accordance with article 17B(1), robust strategies, policies, processes and systems for the identification, measurement, management and monitoring of ESG risks over the short, medium and long term.

(2) The strategies, policies, processes and systems referred to in sub-article (1) shall be proportionate to the scale, nature and complexity of the ESG risks of the business model and scope of the institution's activities and consider the short and medium term and a long-term time horizon of at least ten (10) years.

(3) Credit institutions shall test their resilience to long-term negative impacts of ESG factors, both under baseline and adverse scenarios within a given timeframe, starting with climate-related factors. For such resilience testing, credit institutions shall include a number of ESG scenarios reflecting potential impacts of environmental and social changes and associated public policies on the long-term business environment. In the resilience testing process, credit institutions shall use credible scenarios, based on the scenarios elaborated by international organisations.

(4) The competent authority shall assess and monitor the development of credit institutions' practices concerning their ESG strategies and risk management, including the plans that include quantifiable targets and processes to monitor and address the ESG risks arising in the short, medium and long term, which shall be prepared in accordance with Banking Rules made under the Act transposing Article 76(2) of the CRD. Such an assessment shall take into account the credit institutions' sustainability-related product offerings, their transition finance policies, related loan origination policies, and ESG-related targets and limits and the robustness of those plans shall be assessed as part of the supervisory review and evaluation process:

Provided that where relevant for the assessment referred to in this sub-article, the competent authority may cooperate with authorities or public bodies in charge of climate change and environmental supervision.

(5) Where relevant, the methodologies and assumptions sustaining the targets, the commitments and strategic decisions disclosed by the content of the plans referred to in Article 19a or 29a of Directive 2013/34/EU, or other relevant disclosure and due diligence frameworks, shall be consistent with the criteria, methodologies and the targets as specified in EBA guidelines supplementing the CRD in accordance with Article 87a(5) of the CRD, and also with the assumptions and commitments included in those plans.

Management
of
concentration
risk arising
from
exposures
towards
central
counterparties.

17BB. The competent authority shall assess and monitor developments in the practices of credit institutions concerning the management of their concentration risk arising from exposures towards central counterparties, including plans developed in accordance with Banking Rules made under the Act transposing the sixth sub-paragraph of Article 76(2) of the CRD, as well as the progress made in adapting their business models to the requirements established in Article 7a of Regulation (EU) No 648/2012."

19. Article 17C of the principal Act shall be substituted by the following new article:

Substitution of
article 17C of
the principal
Act.

"17C. (1) All credit institutions shall have in place sound, effective and comprehensive strategies and processes to assess and maintain on an on-going basis, the amount, types and distribution of internal capital that they consider adequate to cover the nature and level of risks to which they are or might be exposed and shall explicitly take into account the short, medium and long term for the coverage of ESG risks. These strategies and processes shall be subject to regular internal review to ensure that they remain comprehensive and proportionate to the nature, scale and complexity of the activities of the credit institution concerned.

(2) The competent authority shall issue a Banking Rule providing for, *inter alia*, the internal capital adequacy assessment process which shall be maintained by credit institutions in relation to their risk profile."

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

Deletion of
article 18 of the
principal Act.

21. In the second proviso to sub-article (7) of article 25 of the principal Act the words "in article 34(4)." shall be substituted by the words "in article 34(4):" and immediately thereafter there shall be added the following new proviso:

Amendment of
article 25 of the
principal Act.

" Provided further that the provisions of article 34(4) and (7) shall not preclude the exchange of information between the competent authority and tax authorities in Malta, in accordance with applicable law and where such information originates in another Member State, it shall only be exchanged

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with the express agreement of the overseas regulatory authority which has disclosed it."

Amendment of
article 30A of
the principal
Act.

22. Sub-article (1) of article 30A of the principal Act shall be substituted by the following new sub-article:

"(1) The competent authority may:

(a) require credit institutions to publish the information referred to in Part Eight of the CRR more frequently than required by Articles 433 to 433c of the said Regulation;

(b) set deadlines for credit institutions, other than small and non-complex institutions, to submit disclosure information to EBA for its publication on the EBA website for centralised disclosures;

(c) require credit institutions to use specific media and locations for publications, other than the EBA website for centralised disclosures, or the financial statements of institutions."

Amendment of
article 34 of the
principal Act.

23. Sub-article (4) of article 34 of the principal Act shall be substituted by the following new sub-article:

"(4) Officers of the competent authority and of the Central Bank, including past and present officers, as well as auditors or experts acting on behalf of the competent authority or the Central Bank, shall be governed by the obligation of professional secrecy and shall not disclose confidential information obtained in the course of carrying out supervisory and other duties unless such disclosure of information be done in summary or collective form, such that individual credit institutions cannot be identified, without prejudice to the provisions of the Criminal Code or provisions related to tax law:

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Provided that the said officers, auditors or experts may divulge such confidential information for the purpose of the performance of their duties or the exercise of their functions, only in summary or collective form as specified in this sub-article, or when lawfully required to do so, by any court or under a provision of any law:

Provided further that where a credit institution has been declared bankrupt or is being compulsorily wound up, confidential information which does not concern third parties involved in attempts to rescue that credit institution may be disclosed in civil or commercial proceedings."

24. Article 35A of the principal Act shall be amended as follows:

Amendment of article 35A of the principal Act.

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

(1) Without prejudice to the provisions of articles 29AA(1)(c), 35 and 35B and any regulations made under article 3(1)(a), (c) and (e), where any person fails to comply with any of the conditions imposed in a licence and, or where the competent authority is satisfied that a person's conduct amounts to a breach of any of the provisions of this Act, or any regulations made or Banking Rules issued thereunder, or the CRR, or such person has failed to comply with a decision issued by the competent authority under this Act, or any regulations made or Banking Rules or Conduct of Business Rules issued thereunder, or the CRR, or any binding legal instruments issued under the CRD, the competent authority may, by notice in writing and without recourse to a court hearing, impose on such person an administrative penalty, periodic administrative penalty payments and, or other administrative measures as prescribed by the Administrative Penalties, Measures and Investigatory Powers Regulations.";

L.S. 371.05.

(b) in sub-article (2) thereof the words "for the establishment and imposition of administrative penalties and

other administrative measures on license holders or others" shall be substituted by the words "for the establishment and imposition of administrative penalties, periodic administrative penalty payments and other administrative measures on licence holders or others";

(c) in sub-article (3) thereof the words "impose an administrative penalty" shall be substituted by the words "impose an administrative penalty, periodic administrative penalty payment or other administrative measure";

(d) sub-article (4) thereof shall be amended as follows:

(i) in paragraph (b) thereof the words "pay the administrative penalty as confirmed" shall be substituted by the words "pay the administrative penalty or periodic administrative penalty payments as confirmed"; and

(ii) the words "the amount of the administrative penalty, as originally imposed" shall be substituted by the words "the amount of the administrative penalty or periodic administrative penalty payment, as originally imposed";

(e) sub-article (6) thereof shall be amended as follows:

(i) the words "of an administrative penalty in terms of this Act" shall be substituted by the words "of an administrative penalty, periodic administrative penalty payments or other administrative measure in accordance with this Act"; and

(ii) in the proviso thereof the words "imposes an administrative penalty in respect of anything done" shall be substituted by the words "imposes an administrative penalty, periodic administrative penalty payments, or other administrative measure in respect of anything done"; and

(f) immediately after sub-article (6) thereof, as amended, there shall be added the following new sub-article:

"(7) The application of periodic administrative penalty payments by the competent authority in accordance with this Act shall not prevent the imposition of any other administrative penalty or other administrative measures by the competent authority for the same breach."

25. Sub-article (1) of article 35B of the principal Act shall be substituted by the following new sub-article:

Amendment of article 35B of the principal Act.

"(1) The competent authority shall publish on its official website and in any other media as it considers appropriate, any administrative penalty, periodic administrative penalty payments or other administrative measures imposed under the provisions of this Act or of any regulations made or Banking Rules or Conduct of Business Rules issued thereunder, of the CRR, or of any binding legal instruments issued under the CRD. Such publications shall include information on the type and nature of the breach and the identity of the person on whom the penalty is imposed, without undue delay after that person is informed of those penalties:

Provided that in cases where an appeal has been filed by the person on whom such an administrative penalty, periodic administrative penalty payments or other administrative measures have been imposed, the competent authority shall, without undue delay, also publish on its official website and in any other media as it considers appropriate, information on the status of the appeal and the outcome thereof."

26. The Second Schedule to the principal Act shall be amended as follows:

Amendments to the Second Schedule to the principal Act.

(a) item 3 thereof shall be substituted by the following new item:

"3. In Denmark, the "Danmark s Eksport- og Investeringsfond", the "Danmarks Skibskredit A/S" and the "KommuneKredit";";

(b) immediately after item 3 thereof, as substituted, there shall be added the following new item:

"3a. in Czechia, the "Národní rozvojová banka a.s.";";

(c) item 4 thereof shall be substituted by the following new item:

"4. in Germany, the "Kreditanstalt für Wiederaufbau", "Landwirtschaftliche Rentenbank", "Bremer Aufbau-Bank GmbH", "Hamburgische Investitions- und Förderbank", "Investitionsbank Berlin", "Investitionsbank des Landes Brandenburg",

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"Investitionsbank Sachsen-Anhalt", "Investitionsbank Schleswig-Holstein", "Investitions- und Förderbank Niedersachsen - NBank", "Investitions- und Strukturbank Rheinland-Pfalz", "Landeskreditbank Baden-Württemberg Förderbank", "LfA Förderbank Bayern", "NRW.BANK", "Saarländische Investitionskreditbank AG", "Sächsische Aufbaubank - Förderbank", "Thüringer Aufbaubank", undertakings which are recognised under the "Wohnungsgemeinnützigkeitsgesetz" as bodies of State housing policy and are not mainly engaged in banking transactions, and undertakings recognised under that law as non-profit housing undertakings";

(d) in item 17 thereof the words "and the "Österreichische Kontrollbank AG" shall be substituted by the words "and the "Österreichische Kontrollbank AG" and "Oesterreichische Entwicklungsbank - OeEB";

(e) immediately after item 19 thereof there shall be added the following new item:

"19a. in Romania, the "Banca de Investiții și Dezvoltare - S.A.";".

Part II

Amendments to the Investment Services Act

Amendments to the Investment Services Act. Cap. 370.

27. 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".

Amendment of article 10CA of the principal Act.

28. Article 10CA of the principal Act shall be amended as follows:

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

"(1) Parent financial holding companies, parent mixed financial holding companies, EU parent financial holding companies and EU parent mixed financial holding companies, which are established in Malta or in another Member State or EEA State and which have an investment firm as a subsidiary, shall obtain approval or exemption from approval, as the case may be, from the competent authority, acting as the consolidating supervisor, in accordance with this article. Other financial holding companies or mixed financial holding companies, established in Malta or in another Member State or EEA

State and which have an investment firm as a subsidiary, shall obtain the approval or exemption from approval, as the case may be, from the competent authority, acting as the consolidating supervisor, in accordance with this article where they are required to comply with the CRD, or the CRR, on a sub-consolidated basis, or where they are designated as responsible for ensuring the group's compliance with prudential requirements on a consolidated basis as referred to in sub-article (5):

Provided that in accordance with article 10D, where the competent authority is not the consolidating supervisor, financial holding companies and mixed financial holding companies established in Malta and which have an investment firm as a subsidiary, shall seek the approval or exemption from approval, as the case may be, of the consolidating supervisor determined in accordance with Article 111 of the CRD.";

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

Cap. 371. "(1A) The competent authority shall, on a regular basis, and in any event at least annually, review the parent undertakings of investment firms in order to verify if such institution, the entity requesting an authorisation in terms of Article 8 of the CRD as transposed into the Banking Act, or the designated entity responsible for ensuring the group's compliance with prudential requirements on a consolidated basis has correctly identified any undertaking that complies with the criteria to be considered as a parent financial holding company, a parent mixed financial holding company, an EU parent financial holding company or an EU parent mixed financial holding company:

Provided that where the parent undertakings are located in Member States other than Malta, the competent authority and the European regulatory authority shall cooperate closely to conduct the review:

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Provided further that the competent authority shall publish on its website and update on an annual basis, a list of financial holding companies and mixed financial holding companies that have been granted approval or exempted from approval in Malta in accordance with this article. Where an exemption from approval has been granted, the list shall also indicate the designated entity.";

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

(i) the words "approval or exemption" shall be substituted by the words "approval or exemption from approval";

(ii) the words "(b) information regarding the nomination of at least two persons effectively directing the financial holding company or mixed financial holding company, as the case may be, and compliance with the requirements on the qualification of directors set out in Investment Services Rules" shall be substituted by the words "(b) information regarding the nomination of at least two persons effectively directing the financial holding company or mixed financial holding company, as the case may be, and compliance with the criteria and requirements established in Article 91(1) of the CRD as transposed into the Investment Services Rules"; and

(iii) the words "(d) any other information that may be necessary to carry out the assessments referred to in sub-articles (3) and (4) as may be requested by the competent authority." shall be substituted by the words "(d) any other information that may be necessary to carry out the assessments referred to in sub-articles (3) and (4) as may be requested by the competent authority:", and immediately thereafter there shall be added the following

new proviso:

Cap. 371. "Provided that where the approval or the exemption from approval takes place concurrently with the assessment carried out in accordance with Articles 8 and 22 of the CRD as transposed into the Banking Act, or 27a as transposed into the Investment Services Act (Supervisory Powers) Regulations, the competent authority, for the purposes of those Articles shall coordinate, as appropriate, with the consolidating supervisor and, when different, the competent authority in the Member State where the financial holding company or mixed financial holding company is established, and the assessment period referred to in the second sub-paragraph of Article 22(2) of the CRD, as transposed into the Banking Act, or in S.L. 370. S.L. 370. Article 27a(6) as transposed into the Supervisory Powers Regulations, shall be suspended until the procedure established in this article is complete.";

(d) in sub-article (3) thereof the words "approval or exemption" shall be substituted by the words "approval or exemption from approval";

(e) in paragraph (c) of sub-article (4) thereof the words "on the qualification of directors" shall be substituted by the words "regarding shareholders and members of credit institutions";

(f) sub-article (5) thereof shall be amended as follows:

(i) the words "An exemption" shall be substituted by the words "An exemption from approval";

(ii) in paragraph (c) thereof the words "a subsidiary credit institution" shall be substituted by the words "a subsidiary credit institution or a subsidiary financial holding company or mixed financial holding company, as the case may be, that has been granted approval in accordance with this article";

(iii) in the proviso thereto the words "the CRR." shall be substituted by the words "the CRR:" and immediately thereafter there shall be added the following new proviso:

"Provided further that without prejudice to the provisions of this sub-article, where the competent authority is the consolidating supervisor, it may allow, on a case by case basis, financial holding companies or mixed financial holding companies, as the case may be, which are exempted from approval to be excluded from the perimeter of consolidation, provided that the following conditions are met:

(a) the exclusion does not affect the effectiveness of the supervision of the subsidiary credit institution or of the group;

(b) the financial holding company or mixed financial holding company, as the case may be, has no equity exposures other than the equity exposure in the subsidiary credit institution or in the intermediate parent financial holding company or mixed financial holding company, as the case may be, controlling the subsidiary credit institution;

(c) the financial holding company or mixed financial holding company does not make substantial recourse to leverage and does not have exposures which are not related to its ownership in the subsidiary credit institution or in the intermediate parent financial holding company or mixed financial holding company controlling the subsidiary credit institution.";

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

"(9) In cases where:

(a) the competent authority is not the consolidating supervisor but the financial holding company or the mixed financial holding company, as the case may be, is established in Malta; or

(b) the financial holding company or the mixed financial holding company, as the case may be, is established in a Member State or an EEA State other than Malta and the competent authority is the consolidating supervisor,

the competent authority shall work with the European

regulatory authority acting as the consolidating supervisor or with the European regulatory authority in the Member State or EEA State where the financial holding company or the mixed financial holding company is established, as the case may be, in full consultation, for the purpose of taking decisions on the approval, exemption from approval and exclusion from the perimeter of consolidation referred to in sub-articles (4) and (5), and on the supervisory measures referred to in sub-article (8).";

(h) sub-article (11) thereof shall be amended as follows:

(i) in sub-article (11) thereof the words "referred to in sub-articles (4), (5) and (8) and, or in sub-articles (3), (4) and (7)" shall be substituted by the words "referred to in sub-articles (4), (5) and (8) and, or in sub-articles (3), (4), (6) and (7)";

(ii) the proviso thereto shall be substituted by the following new proviso:

"Provided that where the competent authority is not the consolidating supervisor but the financial holding company or the mixed financial holding company, as the case may be, is established in Malta, the joint decision shall also apply in Malta:";

(iii) immediately after the proviso thereto, as substituted, there shall be added the following new proviso:

"Provided further that the joint decision shall be duly documented and reasoned and where the competent authority is the consolidating supervisor, it shall communicate the joint decision to the financial holding company or the mixed financial holding company, as the case may be.";

(i) in sub-article (14) thereof the words "Where approval" shall be substituted by the words "Where approval or exemption from approval".

29. Immediately after sub-article (1A) of article 17 of the principal Act, there shall be added the following new sub-article:

Amendment of article 17 of the principal Act.

"(1B) In accordance with article 91 of the CRD as transposed in the Investment Services Rules, the competent authority may request the Financial Intelligence Analysis Unit to consult, in the context of their verifications and on a risk-

sensitive basis, the relevant information concerning the members of the management body. The competent authority may also request access to the central AML/CFT database referred to in Regulation (EU) 2024/1620 of the European Parliament and of the Council of 31 May 2024 establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU) No 1095/2010, and the Authority for Anti-Money Laundering and Countering the Financing of Terrorism established by that Regulation shall decide whether to grant such access."

Amendment of
article 26 of the
principal Act.

30. Immediately after sub-article (1B) of article 26 of the principal Act there shall be added the following new sub-article:

"(1C) Notwithstanding the provisions of sub-article (1), information obtained by the competent authority or by its officers, employees or agents, as well as by inspectors, auditors and experts, who are or were engaged by the competent authority, in the course of their duties and, or in accordance with the CRR or the CRD as transposed into national law, shall be treated as confidential and protected by the duty of professional secrecy and shall only be disclosed in summary or aggregate form, such that individual licence holders cannot be identified, without prejudice to cases covered by criminal law or tax law:

Provided that where a licence holder has been declared bankrupt or is being compulsorily wound up, confidential information which does not concern third parties involved in attempts to rescue that licence holder may be disclosed in civil or commercial proceedings."

Objects and reasons

The objects and reasons of this Bill are to transpose partially, Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks and Directive (EU) 2024/2994 of the European Parliament and of the Council of 27 November 2024 amending Directives 2009/65/EC, 2013/36/EU and (EU) 2019/2034 as regards the treatment of concentration risk arising from exposures towards central counterparties and of counterparty risk in centrally cleared derivative transactions.