

**ABBOZZ TA' LIĠI**  
**imsejjah**

*ATT biex jemenda diversi liġijiet tas-servizzi finanzjarji*

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

**1.** It-titolu fil-qosor ta' dan l-Att huwa l-Att ta' l-2010 li jemenda diversi Liġijiet tas-Servizzi Finanzjarji. Titolu fil-qosor.

**TAQSIMA I**

**EMENDA TA' L-ATT DWAR AWTORITÀ GĦAS-SERVIZZI  
FINANZJARJI TA' MALTA**

**2.** Din it-Taqsima temenda l-Att dwar l-Awtorità Għas-Servizzi Finanzjarji ta' Malta, u għandha tiftiehem u tinqara ħaġa waħda ma' l-istess Att, hawn izjed 'il quddiem f'din it-Taqsima msejjaħ "l-Att prinċipali". Emenda ta' l-Att dwar l-Awtorità Għas-Servizzi Finanzjarji ta' Malta, Kap. 330.

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

(a) minnufih wara t-tifsira "preskritt" għandha tiżdied din it-tifsira ġdida li ġejja:

“ “Registratur tal-Kumpanniji” tfisser il-persuna maħtura skond l-artikolu 400 ta’ l-Att dwar il-Kumpanniji, u li tkun ufficjal għoli fl-Awtorità;” ; u

(b) minflok it-tifsira “servizzi finanzjarji” għandu jidhol dan li ġej:

“ “servizzi finanzjarji” tfisser il-kummerç ta’ krediti u ta’ istituzzjonijiet finanzjarji, il-kummerç ta’ l-assigurazzjoni u attivitajiet ta’ intermedjarji fl-assigurazzjoni, il-provediment ta’ servizzi ta’ investment u skemi ta’ investment kollettiv, pensjonijiet u l-fondi għal min jirtira, swieq regolati, depożitarji ċentrali tat-titoli u dawk l-oqsma l-oħra ta’ attivitajiet finanzjarji li jistgħu jitqiegħdu taħt il-kompetenza ta’ sorveljanza u dik regolatorja ta’ l-Awtorità mill-Ministru jew b’ kull ligi oħra;”.

**4.** L-artikolu 4 ta’ l-Att prinċipali għandu jiġi emendat kif ġej:-

(a) fis-subartikolu (2) tiegħu, minnufih wara l-kliem “jissorveljaw oqsma jew attivitajiet fis-settur tas-servizzi finanzjarji” għandhom jiżdiedu l-kliem “u r-registrazzjoni ta’ soċjetajiet kummerċjali”; u

(b) fis-subartikolu (4) tiegħu, minflok il-kliem “F’dan l-Att, “l-obbligi internazzjonali ta’ Malta” ikollha t-tifsira mogħtija lilha taħt l-artikolu 2 ta’ l-Att dwar is-Servizzi ta’ l-Investment.”, għandhom jidhlu l-kliem “F’dan l-Att, “l-obbligi internazzjonali ta’ Malta” tfisser ir-rabtiet, ir-responsabbiltajiet u l-obbligazzjonijiet li joħorgu minn sħubija ta’ l-Unjoni Ewropea u sħubija, jew affiljazzjoni, jew relazzjoni ma’ organizzazzjonijiet internazzjonali, globali jew reġjonali jew it-tagħqid ta’ pajjiżi jew li joħorgu minn xi trattat, konvenzjoni jew ftehim ieħor internazzjonali, jissejjaħ kif jissejjaħ, sew bilaterali sew multilaterali, inklużi Memoranda ta’ Ftehim li Malta tkun parti fihom.”.

**5.** Fis-subartikolu (1) ta’ l-artikolu 6 ta’ l-Att prinċipali, minnufih wara l-kliem “stabbilit mill-Gvern.”, għandhom jiżdiedu l-kliem “Il-Bord tal-Gvernaturi għandu jaġixxi wkoll bħala l-Awtorità dwar l-Elenku stabbilit taħt l-Att dwar is-Swieq Finanzjarji, u għandu jwettaq il-funzjonijiet imsemmija fit-Taqsima III ta’ l-istess Att dwar is-Swieq Finanzjarji”.

6. L-artikolu 9 ta' l-Att prinċipali għandu jiġi emendat kif ġej:

Emenda ta' l-artikolu 9 ta' l-Att prinċipali.

(a) Fis-subartikolu (1) tiegħu, minnufih wara l-kliem “l-Awtorità.”, għandhom jiżdiedu l-kliem “Il-Kumitat ta' Kordinazzjoni għandu jaġixxi bħala l-punt ta' kuntatt u l-kanal ewlieni ta' komunikazzjoni u kordinazzjoni bejn il-Bord tal-Gvernaturi, il-Kunsill ta' Sorveljanza u l-Bord ta' l-Amministrazzjoni u r-Riżorsi.”; u

(b) minflok is-subartikolu (2) tiegħu għandu jidhol dan li ġej:

“(2) Il-Kumitat ta' Kordinazzjoni jkun magħmul miċ-*Chairman* tal-Bord tal-Gvernaturi, li għandu jippresjedi l-Kumitat, mid-Direttur Ġenerali, mill-Uffiċjal Prinċipali ta' l-Operat ta' l-Awtorità, mid-Direttur ta' l-Uffiċju Legali u mir-Registratur tal-Kumpanniji.”.

7. Fis-subartikolu (2) ta' l-artikolu 10 ta' l-Att prinċipali, minflok il-kliem “fl-Awtorità għal Kummerċ Bankarju, Kumpanniji, Assigurazzjoni, Servizzi ta' Investiment u għal kull qasam ieħor ta' servizzi finanzjarji taħt is-sorveljanza regolatorja ta' l-Awtorità.”, għandhom jidhlu l-kliem “fl-Awtorità għall-Awtorizzazzjoni, is-sorveljanza tal-Kummerċ Bankarju, l-Assigurazzjoni, Pensjonijiet u Fondi għal Min Jirtira, Titoli u Swieq, għall-Iżvilupp Regolatorju u għal kull qasam ieħor ta' servizzi finanzjarji taħt is-sorveljanza regolatorja ta' l-Awtorità kif jista' jiġi stabbilit mill-Bord tal-Gvernaturi. Il-Kunsill ta' Sorveljanza jista', bl-approvazzjoni tal-Bord tal-Gvernaturi, jaġmel minn żmien għal żmien arranġamenti interni sabiex jawtorizza lil xi wieħed jew aktar mid-Diretturi hawn aktar 'il fuq imsemmija sabiex jiffirmaw liċenzja jew kategoriji ta' liċenzji kif iqisu xieraq.”.

Emenda ta' l-artikolu 10 ta' l-Att prinċipali.

8. Fis-subartikolu (1) ta' l-artikolu 11 ta' l-Att prinċipali, minflok il-kliem “l-Awtorità inklużi l-iżvilupp kummerċjali u servizzi ancillari”, għandhom jidhlu l-kliem “l-Awtorità, inklużi riżorsi umani, l-iżvilupp kummerċjali u servizzi ancillari”.

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

9. Is-subartikolu (1) ta' l-artikolu 13 ta' l-Att prinċipali għandu jiġi emendat kif ġej:

Emenda ta' l-artikolu 13 ta' l-Att prinċipali.

(a) minflok il-kliem “*Manager* ta' l-Ilmenti tal-Konsumaturi u dawk l-uffiċjali u impjegati oħra”, għandhom

jidhlu l-kliem “Diretturi, *Manager* ta’ l-Ilmenti tal-Konsumaturi, u ufficjali bhal dawk oħra”; u

(b) minflok il-kliem “l-Ufficjal Prinċipali ta’ l-Operat u l-*Manager* ta’ l-Ilmenti tal-Konsumatur”, għandhom jidhlu l-kliem “l-Ufficjal Prinċipali ta’ l-Operat, id-Diretturi u l-*Manager* ta’ l-Ilmenti tal-Konsumatur”.

Emenda ta’ l-artikolu 17 ta’ l-Att prinċipali.

**10.** Fil-paragrafu (a) tas-subartikolu (2) ta’ l-artiklu 17, minnufih wara l-kliem “ħwejjeġ li għandhom x’jaqsmu mar-regolamentazzjoni u sorveljanza ta’ servizzi finanzjarji”, għandhom jiżdiedu l-kliem “u r-registrazzjoni tas-soċjetajiet kummerċjali”.

Emenda ta’ l-artikolu 29 ta’ l-Att prinċipali.

**11.** Minflok l-artikolu 29 ta’ l-Att prinċipali, għandhu jidhol dan li ġej:

“ “29. L-Awtorità, l-membri tal-Bord tal-Gvernaturi, tal-Kumitat ta’ Kordinazzjoni, tal-Kunsill ta’ Sorveljanza, tal-Bord ta’ l-Amministrazzjoni u r-Riżorsi u ta’ l-Ufficju Legali u l-ufficjali u l-impjegati ta’ l-Awtorità ma jkunux responsabbli għall-ħlas ta’ danni għal xi ħsara li tkun saret jew li naqset milli ssir fil-qadi jew fil-qadi intiż ta’ xi funzjoni taht dan l-Att jew f’xi Att ieħor amministrat mill-Awtorità, jew inkella fil-qadi tad-dmirijiet ufficjali tagħhom, kemm-il darba l-għemil jew in-nuqqas jintwerew li ma jkunux saru jew li naqsu milli jsiru, skond il-każ, f’malafidi.”.

## TAQSIMA II

### EMENDA TA’ L-ATT DWAR IS-SWIEQ FINANZJARJI

Emenda ta’ l-Att dwar is-Swieq Finanzjarji. Kap. 345.

**12.** Din it-Taqsima temenda l-Att dwar is-Swieq Finanzjarji, u għandha tiftiehem u tinqara ħaġa waħda ma’ l-istess Att, hawn izjed ’il quddiem f’ din it-Taqsima msejjaħ “l-Att prinċipali”.

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

**13.** L-Artikolu 2 ta’ l-Att prinċipali għandu jiġi emendat kif ġej:

(a) minflok it-tifsira “Awtorità dwar l-Elenku” għandu jidhol dan li ġej:

“ “Awtorità dwar l-Elenku” tfisser dik il-persuna jew korp mahtur taht l-Att dwar l-Awtorità għas-Servizzi Finanzjarji ta’ Malta, sabiex teżercita l-funzjonijiet stipulati f’Taqsima III ta’ dan l-Att;”;

(b) minnufih wara t-tifsira “depożitarju ċentrali tat-titoli”, għandha tizdied din it-tifsira ġdida li ġejja:

“ “depożitarju ċentrali tat-titoli barrani” tfisser persuna li tkun awtorizzata biex tipprovdi l-istess servizzi jew servizzi sostanzjalment simili għal dawk stipulati fl-artikolu 26 f’ ġurisdizzjoni rikonoxxuta .”;

(ċ) minnufih wara t-tifsira “Direttiva dwar it-Trasparenza”, għandha tizdied din it-tifsira ġdida li ġejja:

“ “ġurisdizzjoni rikonoxxuta” tfisser:

(a) Stat Membru;

(b) Stat ŻEE;

(ċ) pajjiż li jkun membru ta’ l-Organizzazzjoni għall-Kooperazzjoni Ekonomika u l-Iżvilupp (OECD) stabbilita fl- 1961;

(d) pajjiż li jkun membru tal-Memorandum ta’ Ftehim multilaterali IOSCO; jew

(e) kull ġurisdizzjoni oħra fejn id-depożitarju ċentrali tat-titoli jew id-depożitarju ċentrali tat-titoli barrani jkun regolat u li miegħu l-awtorità kompetenti għandha Memorandum ta’ Ftehim li jkun ikopri t-titoli”.

**14.** Fl-artikolu 4 (1)(b) ta’ l-Att prinċipali, minflok il-kliem “bħala suq regolat għall-finijiet ta’ dan l-Att”, għandhom jidhlu l-kliem “bħala suq regolat awtorizzat għall-finijiet ta’ dan l-Att.”

Emenda ta’  
l-artikolu 4  
ta’ l-Att prinċipali.

**15.** Fl-artikolu 11 ta’ l-Att prinċipali, minflok il-kliem “Għandu jkun hemm Awtorità dwar l-Elenku li jkollha l-funzjonijiet li ġejjin:”, għandhom jidhlu l-kliem “L-Awtorità dwar l-Elenku għandu jkollha l-funzjonijiet li ġejjin:”.

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

**16.** L-artikolu 14 ta’ l-Att prinċipali għandu jigi emendat kif ġej:

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

(a) minflok in-nota marginali “Kumitat dwar l-Elenku”, għandhom jidhlu l-kliem “Bord Konsultattiv dwar l-Elenku”;

(b) fis-subartikolu (1) tiegħu, minflok il-kliem “L-Awtorità dwar l-Elenku tista’ tistabbilixxi kumitat, hawnhekk iżjed ’il quddiem imsejjaħ “il-Kumitat dwar l-Elenku”, ” għandhom jidhlu l-kliem “L-Awtorità dwar l-Elenku għandha tistabbilixxi Bord Konsultattiv, hawnhekk iżjed ’il quddiem imsejjaħ “il-Bord Konsultattiv dwar l-Elenku”, ” ;

(c) minflok is-subartikolu (2) tiegħu, għandu jidhol dan li ġej:

“(2) Il-Bord Konsultattiv dwar l-Elenku jkun magħmul minn mhux aktar minn ħames membri u jiġi maħtur għal perijodu ta’ mhux iżjed minn tlett snin. Il-funzjonijiet tal-Bord ikunu li jagħmel rakomandazzjonijiet, u xort’ohra jassisti, lill-Awtorità dwar l-Elenku fl-ammissibilità għall-elenkar ta’ strumenti finanzjarji u għal kull haġa li jkollha x’taqsam, tkun konnessa jew incidental ma’ xi waħda mill-funzjonijiet ta’ l-Awtorità dwar l-Elenku. Il-Bord għandu wkoll jassisti u jagħti pariri lis-Sezzjoni għas-Sorveljanza tat-Titoli u s-Swieq tal-Awtorità fuq affarijiet dwar l-elenku.”; u

(d) is-subartikolu (3) għandu jiġi mħassar.

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

**17.** Fl-artikolu 23 ta’ l-Att prinċipali, minflok il-kliem “kumitat, uffiċjal jew impjegat tagħha”, għandhom jidhlu l-kliem “kumitat, bord konsultattiv, uffiċjal jew impjegat tagħha”.

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

**18.** L-artikolu 28 ta’ l-Att prinċipali għandu jiġi emendat kif ġej:

(a) fis-subartikolu (1) tiegħu, minflok il-kliem “f’depożitarju ċentrali tat-titoli, jista’ jiġi oriġinat u, jew trasferit bi tniżżil fir-reġistru miżmum f’depożitarju ċentrali tat-titoli u ebda strument bil-miktub ma għandu jkun meħtieġ għal dan l-għan”, għandhom jidhlu l-kliem “f’depożitarju ċentrali tat-titoli jew f’depożitarju ċentrali tat-titoli barrani, jista’ jiġi oriġinat u, jew trasferit bi tniżżil fir-reġistru miżmum f’depożitarju ċentrali tat-titoli jew f’depożitarju ċentrali tat-titoli barrani u ebda strument bil-miktub ma għandu jkun meħtieġ għal dan l-għan”;

(b) fis-subartikolu (2) tiegħu, minflok il-kliem “f’depożitarju ċentrali tat-titoli, jista’ jinżamm jew jintwera f’forma dematerjalizzata jew mhux ċertifikata.”, għandhom jidhlu l-kliem “f’depożitarju ċentrali tat-titoli jew f’depożitarju ċentrali tat-titoli barrani, jista’ jinżamm jew jintwera f’forma dematerjalizzata jew mhux ċertifikata.”;

(ċ) fis-subartikolu (3) tiegħu, minnufih wara l-kliem “regiŕtrat kif imiss ma’ depożitarju ċentrali tat-titoli”, għandhom jidhlu l-kliem “jew ma’ depożitarju ċentrali tat-titoli barrani”; u

(d) fis-subartikolu (4) tiegħu, minflok il-kliem “li jkun awtorizzat kif imiss skond ma jinsab f’din it-Taqsima”, għandhom jidhlu l-kliem “jew minn depożitarju ċentrali ta’ titoli barrani”.

**19.** Fl-artikolu 29 ta’ l-Att prinċipali, il-kliem “awtorizzati taħt din it-Taqsima”, għandhom jiħassru. Emenda ta’ l-artikolu 29 ta’ l-Att prinċipali.

**20.** L-artikolu 30 ta’ l-Att prinċipali għandu jiġi emendat kif ġej: Emenda ta’ l-artikolu 30 ta’ l-Att prinċipali.

(a) fis-subartikolu (1)(h) tiegħu, minflok il-kliem “għal awtorizzazzjoni li tista’ tkun soġġetta għal dawk il-bidliet.”, għandhom jidhlu l-kliem “għal awtorizzazzjoni jew minn xi dispożizzjoni ta’ dan l-Att li jistgħu jkunu soġġetti għal dawk il-bidliet.”; u

(b) fis-subartikolu (2) tiegħu, minflok il-kliem “klassijiet differenti ta’ strumenti finanzjarji u għal ċirkostanzi jew għanijiet differenti”, għandhom jidhlu l-kliem “klassijiet differenti ta’ strumenti finanzjarji, depożitarji ċentrali tat-titoli barranin u għal ċirkostanzi jew għanijiet differenti”.

**21.** Fl-artikolu 31 ta’ l-Att prinċipali, minflok il-kliem “depożitarji ċentrali tat-titoli awtorizzati taħt din it-Taqsima u fuq oħrajn”, għandhom jidhlu l-kliem “depożitarji ċentrali tat-titoli u fuq oħrajn”. Emenda ta’ l-artikolu 31 ta’ l-Att prinċipali.

**22.** Fl-artikolu 50 ta’ l-Att prinċipali, minnufih wara l-kliem “skond l-artikolu 45”, għandhom jidhlu l-kliem “jew fuq sistema multilaterali regolata jew fuq suq regolat jew sistema multilaterali ekwivalenti fi Stat mhux Membru jew Stat mhux ŻEE”. Emenda ta’ l-artikolu 50 ta’ l-Att prinċipali.

### TAQSIMA III

#### EMENDA TA' L-ATT DWAR IL-KUMPANNIJI

Emenda ta' l-Att dwar il-Kumpanniji, Kap. 386.

**23.** Din it-Taqsima temenda l-Att dwar il-Kumpanniji, u għandha tiftiehem u tinqara haġa waħda ma' l-istess Att, hawn iżjed 'il quddiem f'din it-Taqsima msejjaħ "l-Att prinċipali".

Emenda ta' l-artikolu 118 ta' l-Att prinċipali.

**24.** L-artikolu 118 ta' l-Att prinċipali għandu jiġi emendat kif ġej:

(a) fis-subartikolu (1) tiegħu, minflok il-kliem "jista' jsir b'kitba privata", għandhom jidhlu l-kliem "għandu jsir bil-kitba"; u

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

"(3) Dan l-artikolu m'għandux ikun japplika għal azzjonijiet jew obbligazzjonijiet ta' kumpannija pubblika li jinżammu jew jintwerew f'forma dematerjalizzata jew mhux ċertifikata fil-kuntest tat-tifsir ta' l-Att dwar Is-Swieq Finanzjarji."

Emenda ta' l-artikolu 120 ta' l-Att prinċipali.

**25.** Fis-subartikolu (3) ta' l-artikolu 120 ta' l-Att prinċipali, minflok il-kliem "skond il-każ.", għandhom jidhlu l-kliem "skond il-każ:

Iżda fil-każ ta' kumpanniji pubbliċi li jkollhom l-azzjonijiet tagħhom li jkunu ġew aċċettati fl-elenku ta' suq regolat jew f' suq ekwivalenti fi Stat mhux Membru jew Stat mhux ŻEE, il-konsenja lir-Registatur għandha ssejtni fi żmien 90 ġurnata wara d-data li fiha t-trasferiment ta' xi azzjonijiet bħal dawk tkun reġistrata mal-kumpannija, u fi żmien 90 ġurnata mid-data li fiha t-trażmissjoni *causa mortis* ta' xi azzjonijiet bħal dawk tkun ġiet reġistrata f'isem il-persuna li jkollha l-jedd li tkun reġistrata bħala d-detentur tagħhom."

Żieda ta' l-artikolu ġdid 126A ma' l-Att prinċipali.

**26.** Minnufih wara l-artikolu 126 ta' l-Att prinċipali, għandu jiżdied dan l-artikolu 126A ġdid li ġej:

Iż-zamm kif imiss ta' reġistru f'ċertu ċirkostanzi.

126A. (1) Minkejja d-dispożizzjonijiet ta' l-artikoli 123 u 124 ta' dan l-Att, meta azzjonijiet jew obbligazzjonijiet ta' kumpannija pubblika jinżammu jew jintwerew bħala prova f'forma dematerjalizzata



jew mhux ċertifikata fil-kuntest tat-tifsir ta' l-Att dwar is-Swieq Finanzjarji, il-kumpannija għandha tibqa' responsabbli li żżomm ir-reġistru b'mod xieraq u għandha żżomm kopja tar-reġistrazzjonijiet kollha relatati ma' azzjonjisti reġistrati u detenturi reġistrati ta' obbligazzjonijiet miżmuma minn depożitarju ċentrali tat-titoli jew minn depożitarju ċentrali tat-titoli barrani.

(2) Għall-finijiet ta' dan l-artikolu “depożitarju ċentrali tat-titoli” u “depożitarju ċentrali tat-titoli barrani” għandu jkollhom l-istess tifsir kif mogħti lilhom fl-artikolu 2 ta' l-Att dwar is-Swieq Finanzjarji.”.

**27.** Minnufih wara l-paragrafu (b) tas-subartikolu (2) ta' l-artikolu 209 ta' l-Att prinċipali, għandu jiżdied dan il-paragrafu ġdid li ġej:

Emenda ta' l-artikolu 209 ta' l-Att prinċipali.

“(ċ) tippermetti li xi titoli tagħha jitniżzlu fl-elenku jew jidhlu fil-kummerċ.”.

**28.** Fis-subartikolu (1) ta' l-artikolu 400 ta' l-Att prinċipali, minflok il-kliem “Il-Ministru għandu jahtar persuna li tkun Reġistratur tal-Kumpanniji u ta' Soċjetajiet Kummerċjali oħra”, għandhom jidhlu l-kliem “Il-Ministru, filwaqt li jaġixxi fuq il-parir ta' l-Awtorità għas-Servizzi Finanzjarji ta' Malta, għandu jahtar uffiċjal għoli ta' l-imsemmija Awtorità li jkun Reġistratur tal-Kumpanniji u ta' Soċjetajiet Kummerċjali oħra”.

Emenda ta' l-artikolu 400 ta' l-Att prinċipali. Kap. 330.

## TAQSIMA IV

### EMENDA TA' L-ATT DWAR IL-KUMMERĊ TA' L-ASSIGURAZZJONI

**29.** Din it-Taqsima temenda l-Att dwar il-Kummerċ ta' l-Assigurazzjoni, u għandha tiftiehem u tinqara haġa waħda ma' l-istess Att, hawn iżjed 'il quddiem f'din it-Taqsima msejjaħ “l-Att prinċipali”.

Emenda ta' L-Att dwar il-Kummerċ ta' l-Assigurazzjoni. Kap. 403.

**30.** Is-subartikolu (10) ta' l-Artikolu 69 ta' l-Att prinċipali għandu jiġi mħassar.

Emenda ta' l-artikolu 69 ta' l-Att prinċipali.

## **Għanijiet u Raġunijiet**

L-Għan ewlieni ta' dan l-Abbozz huwa li jemenda l-Att dwar Awtorità Għas-Servizzi Finanzjarji ta' Malta, l-Att dwar is-Swieq Finanzjarji, l-Att dwar il-Kumpanniji, u l-Att dwar il-Kummerċ ta' l-Assigurazzjoni.

**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. The short title of this Act is the Various Financial Services Laws (Amendment) Act, 2010. Short title.

**PART I**

**AMENDMENT OF THE MALTA FINANCIAL SERVICES  
AUTHORITY ACT**

2. This Part amends and shall be read and construed as one with the Malta Financial Services Authority Act, hereinafter in this Part referred to as “the principal Act”. Amendment of the Malta Financial Services Authority Act. Cap. 330.

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

(a) the definition “financial services” shall be substituted as follows:

“ “financial services” means the business of credit and financial institutions, the business of insurance and the activities of insurance intermediaries, the provision of investment services and collective investment schemes, pensions and retirement funds, regulated markets, central securities depositories and such other areas of activity or services as may be placed under the supervisory and regulatory competence of the Authority by the Minister or by any other law;” and

(b) immediately after the definition “prescribed” there shall be inserted the following new definition:

Cap. 386.

“ “Registrar of Companies” means the person appointed pursuant to article 400 of the Companies Act and who shall be a senior official of the Authority;”.

Amendment of article 4 of the principal Act.

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

(a) In subarticle (2) thereof, immediately after the words “monitoring areas or activities in the financial services sector” there shall be added the words “and the registration of commercial partnerships”; and

(b) in subarticle (4) thereof, for the words “In this Act, “Malta’s international commitments” shall have the same meaning assigned to the term under article 2 of the Investment Services Act.”, there shall be substituted the words “In this Act, “Malta’s international commitments” shall mean Malta’s commitments, responsibilities and obligations arising out of membership of the European Union and membership of, or affiliation to, or relationship with, any international, global or regional organisations or grouping of countries or out of any treaty, convention or other international agreement, however called, whether bilateral, multilateral including Memoranda of Understanding, to which Malta is a party.”.

Amendment of article 6 of the principal Act.

**5.** In subarticle (1) of article 6 of the principal Act, immediately after the words “as may be set out by Government.”, there shall be added the words “The Board of Governors shall also act as the Listing Authority established under the Financial Markets Act and shall perform the functions set out in Part III of the said Financial Markets Act”.

Cap. 345.

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

(a) in subarticle (1) thereof, immediately after the words “the Authority.”, there shall be added the words “The Co-ordination Committee shall act as the point of contact and the principal channel of communication and co-ordination between the Board of Governors, the Supervisory Council and the Board of Management and Resources.”; and

(b) for subarticle (2) thereof, there shall be substituted the following:

“(2) The Co-ordination Committee shall consist of the Chairman of the Board of Governors, who shall preside thereat, the Director-General, the Chief Operations Officer of the Authority, the Director of the Legal Office and the Registrar of Companies.”.

7. In subarticle (2) of article 10 of the principal Act, for the words “within the Authority for Banking, Company Compliance, Insurance, Investment Services and for any other area of financial services under the regulatory supervision of the Authority.”, there shall be substituted the words “within the Authority for Authorisation, the supervision of Banking, Insurance, Pensions and Retirement Funds, Securities and Markets, for Regulatory Development and for any other area of financial services under the regulatory supervision of the Authority as may be determined by the Board of Governors. The Supervisory Council may, with the approval of the Board of Governors, from time to time make internal arrangements to authorise one or more of the aforementioned Directors to sign a licence or category of licences as it may deem appropriate.”. Amendment of article 10 of the principal Act.

8. In subarticle (1) of article 11 of the principal Act, for the words “the Authority including business development and ancillary services”, there shall be substituted the words “the Authority including human resources, business development and ancillary services”. Amendment of article 11 of the principal Act.

9. Subarticle (1) of article 13 of the principal Act shall be amended as follows: Amendment of article 13 of the principal Act.

(a) for the words “a Consumer Complaints Manager and such other officers”, there shall be substituted the words

“Directors, a Consumer Complaints Manager and such other officers”; and

(b) for the words “the Chief Operations Officer and the Consumer Complaints Manager”, there shall be substituted the words “the Chief Operations Officer, Directors and the Consumer Complaints Manager”.

Amendment of article 17 of the principal Act.

**10.** In paragraph (a) of subarticle (2) of article 17, immediately after the words “matters related to the regulation and supervision of financial services” there shall be added the words “and the registration of commercial partnerships”.

Amendment of article 29 of the principal Act.

**11.** For article 29 of the principal Act, there shall be substituted the following:

“ 29. The Authority, the members of the Board of Governors, of the Co-Ordination Committee, of the Supervisory Council, of the Board of Management and Resources and of the Legal Office and the officers and employees of the Authority, shall not be liable in damages for anything done or omitted to be done in the discharge or purported discharge of any function under this Act or any other Act administered by the Authority, or otherwise in the exercise of their official duties, unless the act or omission is shown to have been done or omitted to be done, as the case may be, in bad faith.”.

## PART II

### AMENDMENT OF THE FINANCIAL MARKETS ACT

Amendment of the Financial Markets Act. Cap. 345.

**12.** This Part amends and shall be read and construed as one with the Financial Markets Act, hereinafter in this Part referred to as “the principal Act”.

Amendment of article 2 of the principal Act.

**13.** Article 2 of the principal Act shall be amended as follows:

(a) for the definition “Listing Authority” there shall be substituted the following:

“ “Listing Authority” means such person or body appointed under the Malta Financial Services Authority

Act to perform the functions set out in Part III of this Act;”;

(b) immediately after the definition “multilateral system” there shall be inserted the following new definition:

“ “overseas central securities depository” means a person authorised to provide the same or substantially similar services to those stipulated in article 26 in a recognised jurisdiction.”; and

(c) immediately after the definition “quoted company” there shall be inserted the following new definition:

“ “recognised jurisdiction” means:

(a) a Member State;

(b) an EEA State;

(c) any country that is a member of the Organization for Economic Co-operation and Development (OECD) established in 1961;

(d) a country that is a signatory of the IOSCO Multilateral Memorandum of Understanding; or

(e) any other jurisdiction where the central securities depository or the overseas central securities depository is regulated and with whom the competent authority has a Memorandum of Understanding covering securities;”.

**14.** In article 4 (1)(b) of the principal Act, for the words “an authorised investment exchange for the purposes of this Act”, there shall be substituted the words “an authorised regulated market for the purposes of this Act”.

Amendment of article 4 of the principal Act.

**15.** In article 11 of the principal Act, for the words “There shall be a Listing Authority having the following functions:”, there shall be substituted the words “The Listing Authority shall have the following functions:”.

Amendment of article 11 of the principal Act.

Amendment of article  
14 of the principal  
Act.

**16.** Article 14 of the principal Act shall be amended as follows:

(a) for the marginal note “Listing committee”, there shall be substituted the words “Listing Advisory Board”;

(b) in subarticle (1) thereof, for the words “The Listing Authority may establish a committee, hereinafter referred to as the “Listing Committee” ”, there shall be substituted the words “The Listing Authority shall establish an Advisory Board, hereinafter referred to as the “Listing Advisory Board”,”

(c) for subarticle (2) thereof, there shall be substituted the following:

“ (2) The Listing Advisory Board shall be composed of up to five members and shall be appointed for a term not exceeding three years. The Board’s functions shall be to make recommendations to, and otherwise assist, the Listing Authority in the admissibility to listing of financial instruments and in anything related to, connected with or incidental to, any of the functions of the Listing Authority. The Board shall also assist and give advice to the Securities and Markets Supervision Unit of the Authority on listing matters.”; and

(d) subarticle (3) thereof shall be deleted.

Amendment of article  
23 of the principal  
Act.

**17.** In article 23 of the principal Act, for the words “committee, officer or employee thereof”, there shall be substituted the words “committee, advisory board, officer or employee thereof”.

Amendment of article  
28 of the principal  
Act.

**18.** Article 28 of the principal Act shall be amended as follows:

(a) in subarticle (1) thereof, for the words “in a central securities depository, may be created and, or transferred by an entry on the register maintained in a central securities depository and no instrument in writing shall be required for this purpose”, there shall be substituted the words “in a central securities depository or an overseas central securities depository, may be created and, or transferred by an entry on



the register maintained in the central securities depository or the overseas central securities depository and no instrument in writing shall be required for this purpose”;

(b) in subarticle (2) thereof, for the words “in a central securities depository, may be held or evidenced in a dematerialised or uncertificated form.”, there shall be substituted the words “in a central securities depository or an overseas central securities depository, may be held in a dematerialised or uncertificated form.”;

(c) in subarticle (3) thereof, immediately after the words “duly registered with a central securities depository”, there shall be added the words “or an overseas central securities depository”; and

(d) in subarticle (4) thereof, for the words “duly authorised in terms of this Part”, there shall be substituted the words “or an overseas central securities depository”.

**19.** In article 29 of the principal Act, the words “authorised under this Part”, shall be deleted. Amendment of article 29 of the principal Act.

**20.** Article 30 of the principal Act shall be amended as follows: Amendment of article 30 of the principal Act.

(a) in subarticle (1)(h) thereof, for the words “for an authorisation which may be subject to such variations,”, there shall be substituted the words “for an authorisation or from any provision of this Act which may be subject to such variations,”; and

(b) in subarticle (2) thereof, for the words “classes of financial instruments and for different circumstances or purposes”, there shall be substituted the words “classes of financial instruments, overseas central securities depositories and for different circumstances or purposes”.

**21.** In article 31 of the principal Act, for the words “central securities depositories authorised under this Part and on others”, there shall be substituted the words “central securities depositories and on others”. Amendment of article 31 of the principal Act.

**22.** In article 50 of the principal Act, immediately after the words “in terms of article 45”, there shall be added the words Amendment of article 50 of the principal Act.

“or on a regulated multilateral system or an equivalent regulated market or multilateral system in a non-Member State or non-EEA State”.

### PART III

#### AMENDMENT OF THE COMPANIES ACT

Amendment of the Companies Act. Cap. 386.

**23.** This Part amends and shall be read and construed as one with the Companies Act, hereinafter in this Part referred to as “the principal Act”.

Amendment of article 118 of the principal Act.

**24.** Article 118 of the principal Act shall be amended as follows:

(a) in subarticle (1) thereof, for the words “may be made by private writing”, there shall be substituted the words “shall be made in writing”; and

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

“(3) This article shall not apply to shares or debentures of a public company held or evidenced in a dematerialised or uncertificated form within the meaning of the Financial Markets Act.”.

Amendment of article 120 of the principal Act.

**25.** In subarticle (3) of article 120 of the principal Act, for the words “as the case may be.”, there shall be substituted the words “as the case may be:

Provided that in the case of public companies whose shares are admitted to listing on a regulated market or on an equivalent market in a non-Member State or non-EEA State, the delivery to the Registrar shall take place within 90 days after the date on which a transfer of any such shares is registered with the company, and within 90 days from the date on which any such shares transmitted causa mortis have been registered in the name of the person entitled to be registered as the holder thereof.”.

Insertion of new article 126A to the principal Act.

**26.** Immediately after article 126 of the principal Act, there shall be added the following new article 126A:

Proper  
keeping  
of register  
in certain  
instances.

126A. (1) Notwithstanding the provisions of articles 123 and 124 of this Act, where shares or debentures of a public company are held or evidenced in a dematerialised or uncertificated form within the meaning of the Financial Markets Act, the company shall remain responsible for the proper keeping of the register and shall keep a copy of all entries relating to registered shareholders and registered holders of debentures held by the central securities depository or by an overseas central securities depository.

(2) For the purposes of this article “central securities depository” and “overseas central securities depository” shall have the same meaning assigned to them in article 2 of the Financial Markets Act.”.

27. Immediately after paragraph (b) of subarticle (2) of article 209 of the principal Act, there shall be added the following new paragraph:

Amendment of article 209 of the principal Act.

“(c) allow any of its securities to be admitted to listing or trading.”.

28. In subarticle (1) of article 400 of the principal Act, for the words “The Minister shall appoint a person to be Registrar of Companies and other Commercial Partnerships”, there shall be substituted the words “The Minister, acting on the advice of the competent authority under the Malta Financial Services Authority Act, shall appoint a senior official of the said Authority to be Registrar of Companies and other Commercial Partnerships”.

Amendment of article 400 of the principal Act.

Cap. 330.

## PART IV

### AMENDMENT OF THE INSURANCE BUSINESS ACT

29. This Part amends and shall be read and construed as one with the Insurance Business Act, hereinafter in this Part referred to as “the principal Act”.

Amendment of the Insurance Business Act.  
Cap. 403.

30. Subarticle (10) of article 69 of the principal Act shall be deleted.

Amendment of article 69 of the principal Act.

## **Objects and Reasons**

The object of this Bill is to affect amendments to the Malta Financial Services Authority Act, the Financial Markets Act, the Companies Act and the Insurance Business Act.