

ABBOZZ TA' LIĠI msejjah

ATT biex jemenda disposizzjonijiet finanzjarji f' diversi ligijiet.

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

1. It-titolu fil-qosor ta' dan l-Att huwa l-Att ta' l-2008 li Jemenda Disposizzjonijiet Finanzjarji f'Diversi Ligijiet. Titolu fil-qosor.

TAQSIMA I

EMENDA TAL-KODIĊI ĊIVILI

2. Din it-Taqsima temenda l-Kodiċi Ċivili u għandha tinqara u tiftiehem haġa wahda mal-Kodiċi Ċivili, hawn iżjed 'il quddiem f'din it-Taqsima msejjah "il-Kodiċi". Emenda tal-Kodiċi Ċivili. Kap. 16.
3. Is-subartikoli (4) u (5) ta' l-artikolu 1852 tal-Kodiċi għandhom jithassru. Emenda ta' l-artikolu 1852 tal-Kodiċi.
4. Minflok l-artikolu 1855A tal-Kodiċi, għandu jidhol dan li ġej: Sostituzzjoni ta' l-artikolu 1855A tal-Kodiċi.

"Regolamenti. 1855A. Il-Ministru responsabbli għall-gustizzja flimkien mal-Ministru responsabbli għall-finanzi jista' jagħmel regolamenti li jkunu jordnaw il-kondizzjonijiet li taħthom dawk id-djun u obligazzjonijiet li jiġu hekk imsemmija f'dawk ir-regolamenti jistgħu jiġu eżentati minn xi disposizzjoni tat-Titolu IV u t-Titolu XVII tat-Taqsima II tat-Tieni Ktieb bla ħsara għal dawk il-kondizzjonijiet bħalma huwa jista' jistabbilixxi f'dawk ir-regolamenti, u li jkunu iktar minn hekk jirregolaw il-ħlas ta' mgħax, il-ħdim ta' mgħax kompost f'kull aspett tiegħu u l-oghla somma ta' mgħax li jista' jiġi mħallas."

TAQSIMA II

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

Emenda ta' l-Att dwar l-Awtorità għas-Servizzi Finanzjarji ta' Malta. Kap. 330.

5. Din it-Taqsima temenda l-Att dwar l-Awtorità għas-Servizzi Finanzjarji ta' Malta u għandha tinqara u tiftiehem haġa waħda ma' l-Att dwar l-Awtorità għas-Servizzi Finanzjarji ta' Malta, hawn iżjed 'il quddiem f'din it-Taqsima msejjah "l-Att prinċipali".

Emenda ta' l-artikolu 16 ta' l-Att prinċipali.

6. L-artikolu 16 ta' l-Att prinċipali għandu jiġi emendat kif ġej:

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

"(b) toħroġ direttiva bil-miktub fejn tkun teħtieġ lid-detentur ta' liċenza jew ta' xi awtorizzazzjoni oħra, u, jew lil xi uffiċjal relattiv, li jagħmel jew li jżomm lura milli jagħmel xi att, inklużi dawk il-projbizzjonijiet, restrizzjonijiet u kondizzjonijiet li jistgħu jiġu speċifikati fid-direttiva; u kull direttiva bħal dik tista' tinħareġ għar-rigward ta' każijiet jew klassijiet ta' każijiet speċifiċi; kull detentur ta' liċenza jew awtorizzazzjoni oħra u, jew l-uffiċjal li l-avviż jiġi indirizzat lilu għandu jobdi, jikkonforma ruħu u jagħti seħħ lil dik id-direttiva fiż-żmien u bil-mod imsemmi fid-direttiva."; u

(b) fis-subartikolu (3) tiegħu, minflok il-kliem "jew xi ordnijiet jew Regoli", għandhom jidhlu l-kliem "jew kull direttiva jew regola".

TAQSIMA III

EMENDA TA' L-ATT DWAR *TRUSTS* U *TRUSTEES*

Emenda ta' l-Att dwar *Trusts* u *Trustees*. Kap. 331.

7. Din it-Taqsima temenda l-Att dwar *Trusts* u *Trustees* u għandha tinqara u tiftiehem haġa waħda ma' l-Att dwar *Trusts* u *Trustees*, hawn iżjed 'il quddiem f'din it-Taqsima msejjah "l-Att prinċipali".

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

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

(a) it-tifsira "*exchange* ta' investiment rikonoxxut" għandha tithassar; u

(b) minnufih wara t-tifsira "*settlor*" għandha tiżdied din

it-tifsira ġdida li ġejja:

Kap. 345. " "suq regolat" għandu jkollha l-istess tifsira mogħtija lilha fl-Att dwar is-Swieq Finanzjarji;"

9. L-artikolu 43 ta' l-Att prinċipali għandu jiġi emendat kif ġej: Emenda ta' l-artikolu 43 ta' l-Att prinċipali.

(a) fil-paragrafu (a) tas-subartikolu (6) tiegħu:

(i) fis-subparagrafu (iv) tiegħu, minflok il-kliem "f'għurisidizzjoni approvata oħra." għandhom jidhlu l-kliem "f'għurisidizzjoni approvata oħra; jew"; u

(ii) minnufih wara s-subparagrafu (iv) tiegħu, għandu jidhol dan li ġej:

Kap. 345. "(v) persuna li jkollha fil-pussess tagħha awtorizzazzjoni biex topera depożitarju ċentrali tat-titoli skond l-Att dwar is-Swieq Finanzjarji."; u

(b) fis-subparagrafu (i) tal-paragrafu (a) tas-subartikolu (9) tiegħu, minflok il-kliem "sigurtajiet elenkati fil-Borża ta' Malta jew *exchange* oħra ta' investiment rikonoxxut" għandhom jidhlu l-kliem "sigurtajiet elenkati f'suq regolat f'Malta".

TAQSIMA IV

EMENDA TA' L-ATT DWAR IS-SWIEQ FINANZJARJI

10. Din it-Taqsima temenda l-Att dwar is-Swieq Finanzjarji u għandha tinqara u tiftiehem haġa waħda ma' l-Att dwar is-Swieq Finanzjarji, hawn iżjed 'il quddiem f'din it-Taqsima msejjaħ "l-Att prinċipali". Emenda ta' l-Att dwar is-Swieq Finanzjarji. Kap. 345.

11. Fl-artikolu 2 ta' l-Att prinċipali, fit-tifsira "kumpannija kwotata" minflok il-kliem "kummerċ fuq suq regolat" għandhom jidhlu l-kliem "kummerċ f'suq regolat". Emenda ta' l-artikolu 2 ta' l-Att prinċipali.

12. Fis-subartikolu (4) ta' l-artikolu 37Ċ ta' l-Att prinċipali, minflok il-kliem "elenkati fl-artikolu 37(11) ta' l-Att dwar Servizzi ta' Investiment", għandhom jidhlu l-kliem "elenkati fl-artikolu 17(11) ta' l-Att dwar Servizzi ta' Investiment". Emenda ta' l-artikolu 37Ċ ta' l-Att prinċipali.

TAQSIMA V

EMENDA TA' L-ATT DWAR IL-KUMMERĊ BANKARJU

Emenda ta' l-Att dwar il-Kummerċ Bankarju. Kap. 371.

13. Din it-Taqsima temenda l-Att dwar il-Kummerċ Bankarju u għandha tinqara u tiftichem haġa waħda ma' l-Att dwar il-Kummerċ Bankarju, hawn iżjed 'il quddiem f'din it-Taqsima msejjah "l-Att prinċipali".

Emenda ta' l-artikolu 5 ta' l-Att prinċipali.

14. Fit-test Inġliż tal-proviso li hemm mas-subartikolu (2) ta' l-artikolu 5 ta' l-Att prinċipali, minflok il-kliem "entitled to exercise their rights under European Community Law.", għandhom jidhlu l-kliem "entitled to exercise its rights under European Community Law".

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

15. Fis-subartikolu (3) ta' l-artikolu 13 ta' l-Att prinċipali, minflok il-kliem "f'kambju ta' investment rikonoxxut skond", għandhom jidhlu l-kliem "f'suq regolat skond".

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

16. Is-subartikolu (3) ta' l-artikolu 17 ta' l-Att prinċipali għandu jithassar.

Emenda ta' l-artikolu 17B ta' l-Att prinċipali.

17. Fis-subartikolu (1) ta' l-artikolu 17B ta' l-Att prinċipali, minflok il-kliem "li jinkludu proċeduri sodi u amministrattivi u ta' kontijiet.", għandhom jidhlu l-kliem "li jinkludu proċeduri amministrattivi u ta' kontijiet sodi".

TAQSIMA VI

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

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

18. Din it-Taqsima temenda l-Att dwar il-Kummerċ ta' l-Assigurazzjoni u għandha tinqara u tiftichem haġa waħda ma' l-Att dwar il-Kummerċ ta' l-Assigurazzjoni, hawn iżjed 'il quddiem f'din it-Taqsima msejjah "l-Att prinċipali".

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

19. Fil-paragrafu (a) tas-subartikolu (5) ta' l-artikolu 22 ta' l-Att prinċipali, minnufih wara l-kliem "rikonoxxut għal dan l-għan mill-awtorità kompetenti" għandhom jiżdiedu l-kliem "u li jkollha esperjenza Prattika adatta bħala attwarju".

Emenda ta' l-artikolu 38 ta' l-Att prinċipali.

20. Fis-subartikolu (3) ta' l-artikolu 38 ta' l-Att prinċipali, minflok il-kliem "imniżżla f'xi *exchange* ta' investment rikonoxxuta", għandhom jidhlu l-kliem "imniżżla f'xi suq regolat skond it-tifsira mogħtija fl-Att dwar is-Swieq Finanzjarji jew f'suq ekwivalenti f'pajjiż li ma jkunx Stat Membru jew Stat ZEE".

TAQSIMA VII

EMENDA TA' L-ATT DWAR IL-PREVENZJONI TA' ABBUŻ
FIS-SWIEQ FINANZJARJI

21. Din it-Taqsima temenda l-Att dwar il-Prevenzjoni ta' Abbuż fis-Swieq Finanzjarji u għandha tinqara u tiftiehem haġa waħda ma' l-Att dwar il-Prevenzjoni ta' Abbuż fis-Swieq Finanzjarji, hawn iżjed 'il quddiem f'din it-Taqsima msejjah "l-Att prinċipali".

Emenda ta' l-Att dwar il-Prevenzjoni ta' Abbuż fis-Swieq Finanzjarji. Kap. 476.

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

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

(a) it-tifsira "Direttiva dwar is-Sevizzi ta' Investiment" għandha tithassar;

(b) it-tifsira "*exchange* ta' investimenti rikonoxxuti" għandha tithassar; u

(c) minflok it-tifsira "suq regolat", għandu jidhol dan li ġej:

"suq regolat" tfisser:

Kap. 345.

(a) fil-każ ta' Malta, suq regolat li jkun inghata awtorizzazzjoni skond l-Att dwar is-Swieq Finanzjarji, u li jidher fuq il-lista ta' swieq regolati mhejjija u pubblikata mill-Kummissjoni Ewropea skond id-Direttiva 2004/39/KE;

(b) fil-każ ta' xi Stat Membru ieħor jew Stat ZEE, xi entità li tkun tidher fuq il-lista ta' swieq regolati mhejjija u pubblikata mill-Kummissjoni Ewropea skond id-Direttiva 2004/39/KE;".

23. Fis-subartikolu (1) ta' l-artikolu 4 ta' l-Att prinċipali, minflok il-kliem "jew li hija qbil *off-exchange* skond ir-Regolamenti dwar Negozju barra minn *Exchange*", għandhom jidhlu l-kliem "jew tikkostitwixxi negozju *off-market* skond ir-Regolamenti ta' l-2007 dwar l-Att dwar is-Swieq Finanzjarji (*Off-Market Deals*)".

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

24. Fil-paragrafu (a) ta' l-artikolu 5 ta' l-Att prinċipali, il-kliem "inkluż il-permess għal *exchange* ta' investimenti rikonoxxut fi jew li qed jopera minn Malta" għandhom jithassru.

Emenda ta' l-artikolu 5 ta' l-Att prinċipali.

Għanijiet u Raġunijiet

L-għan ewlieni ta' dan l-Abbozz hu sabiex jemenda diversi disposizzjonijiet li għandhom x'jaqsmu ma' affarijiet finanzjarji f'diversi ligijiet.

**A BILL
entitled**

AN ACT to amend financial provisions in various 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 Laws (Amendment of Financial Provisions) Act, 2008. Short title.

PART I

AMENDMENT OF THE CIVIL CODE

2. This Part amends the Civil Code, and it shall be read and construed as one with the Civil Code, hereinafter in this Part referred to as "the Code". Amendment of the Civil Code. Cap. 16.
3. Sub-articles (4) and (5) of article 1852 of the Code shall be deleted. Amendment of article 1852 of the Code.
4. For article 1855A of the Code, there shall be substituted the following: Substitution of article 1855A of the Code.
- "Regulations. 1855A. The Minister responsible for justice in conjunction with the Minister responsible for finance may make regulations prescribing the conditions under which debts and obligations as designated by the same regulations may be exempted from any of the provisions of Title IV and Title XVII of Part II of Book Second subject to such conditions as he may in such regulations establish, and further regulating the charging of interests, the compounding of interests in all respects and the maximum amount of interest that may become payable."

PART II

AMENDMENT OF THE MALTA FINANCIAL SERVICES AUTHORITY ACT

Amendment of
the Malta
Financial
Services
Authority Act.
Cap. 330.

5. This Part amends the Malta Financial Services Authority Act and it 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
article 16 of the
principal Act.

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

(a) for paragraph (b) of sub-article (2) thereof, there shall be substituted the following new paragraph:

"(b) issue a directive in writing requiring a holder of a licence or other authorisation, and, or any official thereof, to do or to refrain from doing any act, including such prohibitions, restrictions and conditions as may be specified in the directive; and any such directive may be issued in respect of specific cases or classes of cases; any holder of the licence or other authorisation and, or the official to whom the notice is addressed shall obey, comply with and give effect to any such directive within the time and manner stated in the directive."; and

(b) in sub-article (3) thereof, for the words "or any orders or Rules", there shall be substituted the words "or any directives or Rules".

PART III

AMENDMENT OF THE TRUSTS AND TRUSTEES ACT

Amendment of
the Trusts and
Trustees Act.
Cap. 331.

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

Amendment of
article 2 of the
principal Act.

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

(a) the definition "recognised investment exchange" shall be deleted; and

(b) immediately after the definition "register" there

shall be added the following new definition:

Cap. 345. " "regulated market" shall have the same meaning assigned to it by the Financial Markets Act;"

9. Article 43 of the principal Act shall be amended as follows: Amendment of article 43 of the principal Act.

(a) in paragraph (a) of sub-article (6) thereof:

(i) in sub-paragraph (iv) thereof, for the words "approved jurisdiction." there shall be substituted the words "approved jurisdiction; or"; and

(ii) immediately after sub-paragraph (iv) thereof, there shall be inserted the following:

Cap. 345. "(v) a person who is in possession of an authorisation to operate a central securities depository in terms of the Financial Markets Act."; and

(b) in sub-paragraph (i) of paragraph (a) of sub-article (9) thereof, for the words "securities which are listed on the Malta Stock Exchange or other recognised investment exchange" there shall be substituted the words "securities which are listed on a regulated market in Malta".

PART IV

AMENDMENT OF THE FINANCIAL MARKETS ACT

10. This Part amends the Financial Markets Act and it shall be read and construed as one with the Financial Markets Act, hereinafter in this Part referred to as "the principal Act". Amendment of the Financial Markets Act. Cap. 345.

11. In article 2 of the principal Act, in the definition "quoted company" for the words "trading on a recognised exchange in" there shall be substituted the words "trading on a regulated market in". Amendment of article 2 of the principal Act.

12. In sub-article (4) of article 37C of the principal Act, for the words "listed in article 37(11) of the Investment Services Act", there shall be substituted the words "listed in article 17(11) of the Investment Services Act". Amendment of article 37C of the principal Act.

PART V

AMENDMENT OF THE BANKING ACT

Amendment of the Banking Act. Cap. 371.

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

Amendment of article 5 of the principal Act.

14. In the English text of the proviso to sub-article (2) of article 5 of the principal Act, for the words "entitled to exercise their rights under European Community Law.", there shall be substituted the words "entitled to exercise its rights under European Community Law."

Amendment of article 13 of the principal Act.

15. In sub-article (3) of article 13 of the principal Act, for the words "on a recognised investment exchange in terms of", there shall be substituted the words "on a regulated market in terms of".

Amendment of article 17 of the principal Act.

16. Sub-article (3) of article 17 of the principal Act shall be deleted.

Amendment of article 17B of the principal Act.

17. In sub-article (1) of article 17B of the principal Act, for the words "including sound and administrative and accounting procedures.", there shall be substituted the words "including sound administrative and accounting procedures."

PART VI

AMENDMENT OF THE INSURANCE BUSINESS ACT

Amendment of the Insurance Business Act. Cap. 403.

18. This Part amends the Insurance Business Act and it shall be read and construed as one with the Insurance Business Act, hereinafter in this Part referred to as "the principal Act".

Amendment of article 22 of the principal Act.

19. In paragraph (a) of sub-article (5) of article 22 of the principal Act, immediately after the words "recognised for such purposes by the competent authority" there shall be added the words "and holds appropriate practical experience as an actuary".

Amendment of article 38 of the principal Act.

20. In sub-article (3) of article 38 of the principal Act, for the words "listed on any recognised investment exchange", there shall be substituted the words "listed on any regulated market within the meaning of the Financial Markets Act or on an equivalent market in a non-Member State or non-EEA State".

PART VII

AMENDMENT OF THE PREVENTION OF FINANCIAL MARKETS ABUSE ACT

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

Amendment of the Prevention of Financial Markets Abuse Act.
Cap. 476.

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

Amendment of article 2 of the principal Act.

(a) the definition "Investment Services Directive" shall be deleted;

(b) the definition "recognized investment exchange" shall be deleted; and

(c) for the definition "regulated market", there shall be substituted the following:

"regulated market" means:

Cap. 345.

(a) in the case of Malta, a regulated market which has been granted authorisation in terms of the Financial Markets Act and which appears on the list of regulated markets prepared and published by the European Commission in terms of Directive 2004/39/EC;

(b) in the case of any other Member State or EEA State, any entity which appears on the list of regulated markets prepared and published by the European Commission in terms of Directive 2004/39/EC;"

23. In sub-article (1) of article 4 of the principal Act, for the words "or constitutes an off-exchange deal in terms of the Off-Exchange Trading Regulations", there shall be substituted the words "or constitutes an off-market deal in terms of the Financial Markets Act (Off-Market Deals) Regulations, 2007".

Amendment of article 4 of the principal Act.

24. In paragraph (a) of article 5 of the principal Act, the words "including admission to a recognized investment exchange situated or operating in Malta" shall be deleted.

Amendment of article 5 of the principal Act.

Objects and Reasons

The main object of this Bill is to amend various financial related provisions in various laws.
