

“il-Bord” tfisser il-Bord tad-Diretturi tal-Korporazzjoni mwaqqaf taht l-artikolu 6 ta’ dan l-Att;

“data effettiva” tfisser id-data li tiġi stabbilità mill-Ministru bis-saħħa tas-subartikolu (2) ta’ l-artikolu (1);

“diretturi” tfisser il-membri mahtura fil-Bord tad-Diretturi tal-Korporazzjoni taht l-artikolu 6 ta’ dan l-Att;

“il-Korporazzjoni” tfisser l-Intrapriża ta’ Malta, korporazzjoni mwaqqfa taht l-artikolu 3 ta’ dan l-Att;

“kumitat” tfisser kumitat tal-Korporazzjoni mwaqqaf taht l-artikoli 12 u 13 ta’ dan l-Att;

“Malta” għandha l-istess tifsir kif mogħti lilha bl-artikolu 124 tal-Kostituzzjoni ta’ Malta;

“il-Ministru” tfisser il-Ministru responsabbli għall-politika ekonomika u tinkludi, skond l-awtorità jkollha, lil kull persuna awtorizzata f’ ismu għal xi għan ta’ dan l-Att;

“il-President” tfisser il-President tal-Bord tad-Diretturi mahtur taht l-artikolu 7 ta’ dan l-Att;

“segretarju” tfisser is-segretarju tal-Bord mahtur skond ma hemm fl-artikolu 14 ta’ dan l-Att;

“sena finanzjarja” tfisser perjodu ta’ tna-x-il xahar li jtemm fil-31 ta’ Diċembru ta’ kull sena jew f’ xi data oħra li tiġi stabbilità mill-Bord bi ftehim mal-Ministru. Iżda l-ewwel sena finanzjarja tal-korporazzjoni għandha tibda mad-dhul fis-seħħ ta’ dan l-artikolu u għandha ttemm fil-31 ta’ Diċembru tas-sena li taħbat minnufih wara;

“il-kap eżekuttiv” tfisser l-uffiċjal eżekuttiv ewlieni tal-Korporazzjoni mahtur taht l-artikolu 9 ta’ dan l-Att.

TAQSIMA II

Twaqqif u Funzjonijiet tal-Korporazzjoni

Twaqqif tal-Korporazzjoni.

3. (1) Ikun hemm korporazzjoni, li tissejjah l-Intrapriża ta’ Malta, sabiex taqdi l-funzjonijiet assenjati lilha taht dan l-Att.

(2) Il-Korporazzjoni tkun korp magħqud li jkollha personalità legali distinta u li tkun tista', bla hsara għad-disposizzjonijiet ta' dan l-Att, tagħmel kuntratti, takkwista, ikollha u tidisponi minn kull proprjetà għall-finijiet tal-funzjonijiet tagħha, tharrek u tiġi mharrka, u tagħmel dawk il-hwejjeġ kollha u dawk l-operazzjonijiet kollha li jkunu iċċidentali jew li jwasslu għall-eżerċizzju jew il-qadi tal-funzjonijiet tagħha taht dan l-Att.

4. (1) Il-Korporazzjoni jkollha dawn il-funzjonijiet li ġejjin: -Funzjonijiet tal-Korporazzjoni.

(a) Li toriġina, tmexxi u ġġib' il quddiem inizjattivi li jkollhom x' jaqsmu ma' l-iżvilupp ekonomiku u soċjali ta' Malta;

(b) Li tmexxi l-istrateġija ta' Malta skond ma din ikollha x'taqsam ma' kull forma ta' intrapriża, billi tiġi żgurata l-implimentazzjoni ta' dik l-attività permezz ta' appoġġ koordinat u koerenti;

(ċ) Li tiżviluppa u li tipprovdi l-ghajnuna mehtieġa u servizzi ta' appoġġ għall-industrija u l-intrapriża f' Malta;

(d) Li tipromwovi lil Malta bhala post fejn imorru n-negozji, biex tghin u tikkoordina l-promozzjoni tagħha bhala post tali;

(e) Li tipromwovi, tghin u tiżviluppa it-twaqqif, il-kompetitività u l-internazzjonalizzazzjoni tal-kummerċ Malta;

(f) Li tiżviluppa bażijiet teknoloġiċi ta' riżorsi umani u abbiltajiet, u li ssahha il-kapitalità ta' intrapriži tan-negozju, li tagħmel stima u formulazzjoni strateġika, li ġġedded, u li tagħmel attivitajiet ta' rierka, żvilupp u disinn;

(g) Li tipprovdi u tmexxi art, siti, fondi, servizzi, u faċilitajiet għal intrapriži tan-negozju;

(h) Li tamministra skemi, ghotjiet u faċilitajiet finanzjarji ohra li jkunu jehtieġu l-iżbors ta' fondi, inklużi fondi li joriġinaw minn sorsi barranin;

(i) Li tagħti parir lill-Ministru dwar kull haġa li jkollha x' taqsam ma' l-operazzjonijiet u l-finijiet ta' dan l-Att; u

(j) Li twettaq dawk il-funzjonijiet l-ohra li jistgħu jiġu assenjati lilha mill-Ministru minn żmien għal żmien.

(2) Fl-eżerċizzju tal-funzjoni preċedenti, il-korporazzjoni jkollha s-setgħa li:-

(a) tagħmel kull forma ta' investiment, inkluża l-proprjetà diretta ta' intrapriži tan-negozju minn jeddha jew bi shubija ma' persuni oħra, tagħti self u tagħmel avvanzi lil intrapriži, tissottoskrivi, taderixxi b' *underwriting* jew tittratta f' ishma jew obligazzjonijiet f' kumpanniji, *guarantee loans* u avvanzi lil persuni oħra, jagħmel għotjiet lil intrapriži, u jimmaniġġa u jikkontrolla intrapriži tan-negozju iżda f' kull transazzjoni bhal dik hawn qabel imsemmija, l-investment jew ir-responsabbiltà l-Intrapriża ta' Malta għandha tkun jew tittiehed bhala wahda b' riskju raġonevoli;

(b) takkwista, tbiegħ jew xort' oħra tiddisponi minn jew tqabbel art, tikri impjanti, makkinarju u tagħmir, u proprjetà oħra, u li xort' oħra tagħmel disponibbli proprjetà għall-użu ta' persuni oħra;

(ċ) tamministra art, u tiżviluppa art, u li tagħmel xogħlijiet fuq biċċiet ta' art, u li żżomm xogħlijiet għaddejin jew tgħin biex dawn jibqgħu għaddejin;

(d) tipprovdi servizzi jew faċilitajiet ta' pariri jew oħrajn għar-rigward ta' xi wahda mill-funzjonijiet tagħha, jew tgħin fl-għoti tagħhom; u

(e) ġeneralment tagħmel dawk l-affarijiet kollha li jistgħu jkunu inkidentalment jew li jwasslu għat-tweqqif tal-funzjonijiet tagħha.

Il-Korporazzjoni tista' tiffunzjona permezz ta' aġenzija.

5. Il-Korporazzjoni tista', bl-approvazzjoni tal-Ministru, teżenja l-funzjonijiet tagħha taħt dan l-Att permezz ta' l-aġenzija ta' persuni oħra, u tista' taġixxi bhala aġent jew xort' oħra f' isem persuni oħra.

TAQSIMA III

Funzjonijiet u Poteri tal-Bord

Bord tad-Diretturi tal-Korporazzjoni.

6. (1) L-affarijiet tal-Korporazzjoni jitmexxew u jkunu r-responsabbiltà tal-Bord.

(2) (a) Il-Bord ikun magħmul minn mhux anqas minn sitta u mhux iżjed minn għaxar membri votanti skond ma l-Ministru jista' minn żmien għal żmien, jistabbilixxi.

(b) Wiehed mill-membri votanti ghandu jiġi appuntat mill-Ministru biex ikun il-President tal-Bord u membru votanti iehor ghandu jiġi appuntat bhala Viċ President.

(3) (a) Il-membri li jinhatru mill-Ministru jkunu persuni li, salv dak indikat f'paragrafu (b) ta' dan is-subartikolu, ma jkunux uffiċjali pubbliċi jew persunal tal-Korporazzjoni, li l-Ministru jkun jidhirlu li ghandhom esperjenza u juru kapaċità f'affarijiet relatati ma' l-industrija, kummerċ, finanzi, edukazzjoni, xjenza, il-professjonijiet, jew organizzazzjonijiet ta' min ihaddem jew ta' haddiema.

(b) Il-Ministru jista' jappunta mhux iżjed minn żewġ uffiċjali pubbliċi li wiehed minnhom ikun jirrappreżenta lill-Ministru responsabbli mill-industrija u l-iehor jirrappreżenta lill-Ministru responsabbli għall-finanzi.

(4) Żewġ membri magħzula mill-Ministru minn fost lista ta' hames persuni li jkunu ġew sottomessi mill-korpi kostitwiti li fil-fehma tal-Ministru jkunu l-aktar rappreżentattivi ta' l-interessi tas-settur kummerċjali, liema korpi kostitwiti jiġu dikjarati f'avviz legali separat.

(5) Il-membri votanti tal-Bord ghandhom jinghataw dik ir-rimunerazzjoni, jekk ikun il-każ, li l-Ministru jista' minn żmien għal żmien jistabbilixxi.

(6) Kull membru votanti jibqa' fil-kariga għal dak il-perjodu ta' żmien u taht dawk il-pattijiet u kondizzjonijiet li jistgħu jidhru lill-Ministru li jkunu adatti; il-membri tal-Bord ikunu eliġibbli biex jergħu jinhatru.

(7) Ebda persuna ma tkun kwalifikata biex tinhatar jew biex tibqa' membru tal-Bord jekk hija:–

(a) tkun membru tal-Kamra;

(b) tkun imhalled jew maġistrat;

(ċ) tkun ġiet dikjarata falluta jew tkun għamlet kompożizzjoni mal-kredituri tagħha;

(d) tkun interdetta jew inabilitata;

(e) tkun insabet hatja ta' reat kontra l-fiduċja pubblika, ta' serq, jew frodi jew li tkun xjentement irreviet proprjetà miksuba b' serq jew bi frodi;

(f) tkun soġġetta ghal skwalifika taht l-artikolu 320 ta' l-Att dwar il-Kumpanniji.

(8) Membru votanti tal-Bord jista' f'kull waqt jirriżenja mill-kariga tiegħu permezz ta' ittra indirizzata lill-Ministru u r-riżenja tiegħu tkun effettiva mid-data hemm imsemmija, imma dik id-data ma għandhiex tkun tippreċedi d-data ta' l-ittra tar-riżenja.

(9) Membru votanti tal-Bord jista', f'kull waqt, jitnehha minn membru tal-Bord mill-Ministru jekk, fil-fehma tal-Ministru li għandha tiġi espressa fl-istrument li jikkaguna t-tnehhija, dak il-membru ma jkunx baqa' kapaċi, minhabba f' raġunijiet ta' sahha, jew għal kull raġuni oħra dwar il-qadi ta' dmirijietu, jew jekk it-tnehhija tiegħu tkun fil-fehma tal-Ministru mehtieġa għall-qadi effettiv mill-Korporazzjoni ta' dmirijietha.

(10) Jekk membru votanti tal-Bord imut, jirriżenja, jirtira, jiġi skwalifikat jew jitnehha mill-kariga, il-Ministru jista' jahtar persuna oħra biex tkun membru tal-Bord u timla l-vakanza li tkun hekk inholqot u l-persuna li tkun ġiet hekk mahtura għandha tibqa' fil-kariga għall-bqija taż-żmien li kien ikun jifdal għall-persuna li tkun holqot il-vakanza.

7. (1) Il-President jibqa' fil-kariga għal dak il-perjodu ta' żmien u taht dawk il-pattijiet u l-kondizzjonijiet li l-Ministru jkunu jidhrulu adatti; il-President jista' jinhatar mill-ġdid.

(2) Jekk il-President ma jibqax fil-kariga bhala membru tal-Bord huwa jtemm ukoll milli jibqa' fil-kariga ta' President.

(3) Il-President jista', f'kull waqt, jirriżenja mill-kariga ta' President permezz ta' ittra indirizzata lill-Ministru u r-riżenja għandha, kemm-il darba din ma tiġix qabel irtirata bil-miktub, tkun effettiva mid-data imsemmija fiha, li tkun data li ma tistax tippreċedi d-data ta' l-ittra tar-riżenja.

8. Meta l-President ikun nieqes minn Malta jew ma jkunx jista' temporanjament jaqdi l-funzjonijiet tal-kariga tiegħu, jew ikun bil-vaganzi, u meta l-post ta' President ikun temporanjament battal, il-Viċi President, jekk ikun mahtur, għandu jaġixxi minflok il-President u għandu jezerċità u jaqdi l-funzjonijiet tal-President matul dak iż-żmien.

9. (1) Il-Kap Eżekuttiv jinhatar mill-Bord.

(2) Il-Kap Eżekuttiv jinhatar biex jibqa' fil-kariga għal perjodu ta' mhux aktar minn tlett snin: iżda Kap Eżekuttiv ikun eligibbli li jerga' jinhatar fil-kariga għal perjodi ulterjuri ta' mhux iżjed minn

tliet snin kull wiehed: iżda wkoll, Kap Eżekuttiv ma jistax b'kolloxx jibqa' fil-kariga għal aktar minn disa' snin konsekuttivi.

(3) Il-Kap Eżekuttiv għandu bla hsara għall-ordnijiet li jinghatawlu mill-Bord imexxi u jimanigga u jikkontrolla l-operazzjonijiet u x-xogħol tal-Korporazzjoni u wkoll jaqdi funzjonijiet oħra li jistgħu jiġu stabbiliti mill-Bord.

(4) Il-Kap Eżekuttiv ma jistax ikollu xi kariga oħra jew pożizzjoni oħra jew imexxi xi attivitàta' negozju mingħajr il-kunsens tal-Bord.

(5) Il-Kap Eżekuttiv jista' jiġi mistieden minn żmien għal żmien sabiex jattendi fil-laqgħat tal-Bord; dan però ma jkollux dritt tal-vot.

10. (1) Il-Bord jista' jaġixxi minkejja li jkun hemm xi vakanzalaqgħat tal-Bord. fost il-membri tiegħu: iżda jrid ikun hemm quorum f' kull laqgħa.

(2) (a) Il-*quorum* għal-laqgħat kollha tal-Bord għandhom ikunu ta' nofs l-għadd ta' diretturi votanti li f' dak iż-żmien ikunu jikkostitwixxu l-Bord u f'ebda każ dak il-*quorum* ma għandu jkun ta' inqas minn tliet membri.

(b) Fin-nuqqas tal-President f'xi laqgħa tal-Bord, il-Viċ President, jekk ikun maħtur, għandu jaġixxi bħala president, u fin-nuqqas kemm tal-President u tal-Viċ President, id-diretturi preżenti jistgħu jagħzlu lil xi persuna minn fosthom biex taġixxi ta' president waqt dik il-laqgħa.

(3) Id-deċizjonijiet tal-Bord jittiehdu b'maġġoranza tal-voti tal-membri preżenti u votanti. Il-President jew dik il-persuna oħra li tkun qed tippresjedi l-laqgħa jkollu vot iehor jew vot deċiżiv.

(4) Il-Bord għandu jiltaqa' kemm il darba jkun mehtieg sabiex jaqdi l-funzjonijiet tiegħu, u f' kull kaz mhux anqas minn darbtejn kull sitt xhur. Il-President jista' minn jeddu jew fuq talba ta' xi żewġ diretturi votanti f' kull żmien isejjah laqgħa tal-Bord.

(5) Il-Bord għandu jara li jiġu mizmuma l-minuti ta' kull laqgħa u li daww il-minuti jiġu konfermati fil-laqgħa li tahbat sew sew wara. Kopji awtentikati tal-minuti ta' kull laqgħa tal-Bord għandhom jiġu mibgħuta lill-Ministru meta hekk jitlob.

(6) Il-Bord jista' jagħmel ordnijiet permanenti li jirregolaw il-proċedura tiegħu stess b'mod ġenerali, u, b'mod partikolari, dwar kif

jinzammu l-laqqhat tal-Bord, l-avviż li ghandu jinghata dwar dawk il-laqqhat, il-proċeduri adottati fihom, kif jinzammu l-minuti, il-kustodja, il-produzzjoni u l-ispezzjon ta' dawk il-minuti, u kif jinfethu, jinzammu, jinghalqu u jiġu verifikati l-kontijiet: iżda bla hsara ghad-disposizzjonijiet ta' qabel ta' dan l-artikolu u ta' kull ordni permanenti magħmula bis-saħħa tagħhom, il-Bord jista' jirregola l-proċedura tiegħu nnifsu.

Rappreżentanza
tal-Korporazzjoni.

11. (1) Ir-rappreżentanza tal-Korporazzjoni tkun fil-President jew f' tali persuna jew persuni oħra li l-Bord jista' jsemmi b' rizzoluzzjoni. Għandu jiġi ppublikat avviż ta' rizzoluzzjoni bħal dik fil-Gazzetta.

(2) Kull dokument li jidher li jkun istrument magħmul jew mahruġ mill-Korporazzjoni u li jkun iffirmit mil-President jew mill-Kap Eżekuttiv u mis-segretarju, jekk ikun hemm wiehed, f' isem il-Korporazzjoni jista' jinġieb bhala prova u għandu, sakemm ma jiġix ippruvat il-kuntrarju, jitqies li jkun istrument magħmul jew mahruġ mill-Korporazzjoni.

Kumitati.

12. (1) Il-Bord jista' jwaqqaf kumitati, li jkollhom dawk it-termini ta' referenza li jistgħu jiġu deċi mill-Bord, sabiex jassistuh u jagħtuh pariri f' dak li għandu x' jaqsam mal-qadi ta' xi funzjoni tiegħu, u jista' jiddelega lil xi tali kumitat xi funzjoni, sew kollha kemm hi sew parti minnha.

(2) Il-membri tal-kumitati jiġu mahtura u mnehhija mill-Bord u għandhom jikkonsistu f' dak l-għadd ta' membri li l-Bord jista' jqis li jkun xieraq. Kumitat jista' jinkludi persuni li ma jkunux membri tal-Bord kif ukoll uffiċjali jew impjegati tal-Korporazzjoni. Il-membri ta' kumitat jistgħu jitnehhew mill-Bord.

(3) Kumitat jista', f'kull waqt, jiġi xolt mill-Bord:

Iżda dan is-subartikolu ma għandux ikun japplika għall-Kumitat tal-Verifika mwaqqaf taht l-artikolu 13.

(4) Il-Bord jista' jirregola l-proċedura ta' kull kumitat.

(5) L-attijiet ta' kumitat ikunu soġġetti għall-konferma tal-Bord hlief meta l-Bord jagħmel dispensa mill-htieġa għal din il-konferma.

(6) Għandhom jithallsu mid-dhul tal-Korporazzjoni lil membri ta' kumitat dawk *allowances* għall-ispejjez li jagħmlu fil-qadi ta' dmirijietom hekk kif il-Bord jista' minn żmien għal żmien jiddi bil-kunsens tal-Ministru.

13. (1) Il-Bord għandu jwaqqaf Kumitat tal-Verifika b'termini^{Kumitat tal-Verifika.} ta' referenza miktubin li jstabilixxu b' mod ~~ar~~ l-awtorità u d-dmirijiet ta' dak il-kumitat.

(2) (a) Il-Kumitat tal-Verifika għandu jiltaqa' mhux inqas minn erba' darbiet fis-sena.

(b) Il-laqgħat tal-Kumitat tal-Verifika jiġu presjeduti minn direttur tal-Korporazzjoni.

(ċ) Il-membri tal-Kumitat tal-Verifika għandhom jinhatru taht dawk il-pattijiet u kondizzjonijiet li jistgħu jiġu stabbiliti mill-Bord.

(3) Mingħajr preġudizzju għall-ġeneralità tad-disposizzjonijiet tas-subartikolu (1) ta' dan l-artikolu, il-Kumitat tal-Verifika għandu jkollu dawn il-funzjonijiet li ġejjin:

(a) li jassisti u jappoġġa lill-Bord fit-twettiq tar-responsabbiltajiet legali u ta' verifika li għandu;

(b) li jipprovi mezz ta' komunikazzjoni ma' awdituri esterni u jevalwa u jikkordina l-verifika interna tal-Korporazzjoni; u

(ċ) li jirrevedi u jevalwa l-effettività ta' l-amministrazzjoni fil-konformità tagħha ma' kull politka u fit-twettiq tal-funzjonijiet regolatorji tagħha.

(4) Il-Kumitat tal-Verifika għandu jirrapporta lill-Bord ta' kull sena u f'kull żmien ieħor skond ma jista' jiġi ordnat mill-Bord.

14. (1) Il-Korporazzjoni tista' timpjega, b'dawk il-pattijiet u^{Persunal tal-Korporazzjoni.} kondizzjonijiet li l-Bord jista' jstabilixxi, hekk kif tista' tqis mehtieg għat-twettiq kif imiss tal-funzjonijiet tagħha, għadd ta' impjegati. Wiehed minn dawn l-impjegati jinhatar mill-Bord sabiex ikun is-Segretarju.

(2) Il-grad tal-persunal tal-Korporazzjoni, l-għadd ta' persunal f' kull grad u l-livell adatt ta' hlas għal kull grad ikunu dazi mill-Bord, bil-kunsens tal-Ministru.

15. (1) Meta l-Kap Eżekuttiv, membru tal-Bord, membru tal-Dikjarazzjoni ta' persunal tal-Korporazzjoni, membru ta' kumitat imwaqqaf taht l-artikolu^{interess.} 12 jew 13, jew konsulent, jew persuna li tagħti pariri jew persuna oħra mqabba mill-Korporazzjoni, jew membru tal-Bord jew mill-persunal

ta' sussidjarja, ikollu xi interess fi, jew materjali ghal, xi affari li ghandha tigi kkunsidrata mill-Bord, jew minn kumitat imwaqqaf taht dan l-Att:—

(a) ghandu jizvela lill-Bord jew lill-kumitat, skond il-każ, ix-xorta ta' l-interess tieghu fl-ewwel laqgħa tal-Bord jew tal-kumitat wara li jinkiseb dak l-interess jew qabel ma tigi kkunsidrata l-affari, skond liema tigi l-ewwel;

(b) ma ghandu la jinfluwenza lanqas jipprova jinfluwenza deċizjoni li ghandha x'taqsam ma' l-affari;

(c) ma ghandu jiehu ebda sehem fil-konsiderazzjoni ta' dik l-affari;

(d) ma ghandu, jekk ikun Kap Eżekuttiv, membru tal-Bord, impjegat tal-persunal tal-Korporazzjoni jew membru ta' kumitat imwaqqaf taht l-artikolu 12 jew 13, jirtira mill-laqgħa filwaqt li tkun qiegħda tigi diskussa jew ikkunsidrata l-affari u ma ghandux jivvota jew b'xi mod iehor jaġixxi f' dik il-kariga għal dak li ghandu x' jaqsam ma dik l-affari.

(2) Meta tqum kwistjoni dwar jekk il-kondotta ta' persuna, jekk din tibqa' tokkorri, tirrizultax jew le f' nuqqas tagħha milli tikkonforma ruħha mal-htigiet tas-subartikolu (1), il-kwistjoni ghandha tigi deċiża mill-Bord u kemm id-deċjoni kemm il-motivazzjoni tagħha ghandhom jigu mnizzla fil-minuti tal-laqgħa fejn ikunu tiehdu.

(3) Meta jsir xi żvelar lill-Bord jew lil xi kumitat konformement mas-subartikolu (1), ghandhom jigu mnizzla d-dettalji dwar dak l-iżvelar fil-minuti ta' dik il-laqgħa.

(4) Meta persuna msemija f' dan l-artikolu tonqos milli tagħmel l-iżvelar mehtieg, il-Bord ghandu jiddeċiedi dwar liema azzjoni adatta (inkluza t-tnehhija mill-kariga jew it-terminazzjoni tal-kuntratt) ghandu jiehu:

Iżda meta dik il-persuna tkun direttur votanti tal-korporazzjoni, l-affari ghandha tigi rrapportata lill-Ministru.

Żvelar ta' tagħrif.

16. (1) Salv kif xort' ohra provdut b'dan l-Att u s-subartikolu (2) jew kull liġi ohra, persuna ma ghandhiex, hlief meta jkun mehtieg għat-twettiq kif imiss tal-funzjonijiet tagħha, tikxef, minghajr il-kunsens tal-Bord, lil xi persuna informazzjoni li ma tkunx pubblika u li tkun inkisbet waqt il-qadi (jew bhala rizultat tal-qadi) ta' dmirijietha bhala:—

- (a) membru tal-Bord;
- (b) Kap Eżekuttiv;
- (ċ) membru tal-persunal tal-Korporazzjoni;
- (d) membru ta' kumitat imwaqqaf taht l-artikolu 12 jew 13;
jew
- (e) min jaghti parir jew konsulent tal-Korporazzjoni jew impjegat ta' dik il-persuna waqt illi tkun qed taqdi dmirijiet li ghandhom x'jaqsmu ma' dik il-konsulenza.

(2) Ebda haġa fis-subartikolu (1) ma ghandha żżomm mill-iżvelar lill-Ministru ta' informazzjoni f' xi rapport magħmul lill-Korporazzjoni jew għall-Korporazzjoni.

(3) Salv kull azzjoni dixxiplinarja li l-Bord tista' tqis adatta li tiehu, kull persuna li tikser il-provvedimenti ta' dan l-artikolu tkun hatja ta' reat u ghandha, meta tinsab hatja, tehel multa ta' mhux anqas minn hames mitt lira u mhux iżjed minn hamest elef lira jew prigunerija għal żmien mhux iżjed minn sitt xhur, jew dik il-multu u prigunerija flimkien.

17. (1) Il-Ministru jista', minn żmien għal żmien, wara ^{Rapporti lill-Ministru.} konsultazzjoni mal-Korporazzjoni, jagħti lill-Korporazzjoni direttivi ta' xorta generali, li ma jkunux kontra d-disposizzjonijiet ta' dan l-Att, dwar il-politka li fuqha ghandha timxi l-Korporazzjoni fil-qadi tal-funzjonijiet tagħha taht dan l-Att.

(2) Il-Bord ghandu jagħti effett lil dawk id-direttivi li jinghatawla mill-Ministru taht dan l-artikolu.

(3) Il-Korporazzjoni ghandha tagħti lill-Ministru kull informazzjoni dwar il-proprjetà l-qadi tad-dmirijiet tal-Korporazzjoni, u ghandha tibgħatilha prospetti, kontijiet u dokumenti ohra li ghandhom x'jaqsmu ma' dan, u tagħtih il-faċilitajiet kollha mehtieġa biex ikun jista' jivverifika l-informazzjoni mogħtija, b' dak il-mod u f' kull waqt li huwa jista' hekk raġonevolment jehtieġ.

TAQSIMA IV

Provvedimenti Finanzjarji

18. (1) Il-kapital inizjali tal-Korporazzjoni ghandu jkun ta' ^{Kapital tal-} miljun lira mhallsa mill-Gvern. Kapital iehor ghandu jingabar b' dak ^{Korporazzjoni.}

il-mod kif il-Ministru responsabbli għall-finanzi jista', fuq il-parir tal-Korporazzjoni, jistabilixxi minn żmien għal żmien:

Iżda l-kapital tal-Korporazzjoni għandu jinżamm kollu kemm hu mill-Gvern.

(2) Il-Korporazzjoni għandha, bi tpattija għall-flejjes u drittijiet jew interessi fi proprjetà kollha minn żmien għal żmien imħallsa jew trasferiti lill-Korporazzjoni mill-Gvern bhala sottoskrizzjoni għall-kapital tal-Korporazzjoni, tohroġ lill-Ministru responsabbli għall-finanzi f'isem il-Gvern *capital stock* fl-ammont tal-flejjes kollha hekk imħallsa u riċevuti u f'ammont li jekwivali f'valur nominali daqs l-ammont miftiehem bejn il-Korporazzjoni u l-Gvern bhala li jirrappreżenta l-valur ta' kull dritt u interess fi proprjetà hekk trasferiti.

Setgħat ta' self.

19. (1) Il-Korporazzjoni tista', bl-approvazzjoni tal-Ministru responsabbli għall-finanzi, tissellef minn żmien għal żmien dawk is-somom li tista' teħtieġ sabiex tissodisfa l-obbligazzjonijiet tagħha jew sabiex taqdi xi funzjoni tagħha.

(2) Minkejja d-disposizzjonijiet tas-subartikolu (1) ta' dan l-artikolu, il-Korporazzjoni tista' mingħajr ebda awtorità oħra teżerċità s-setgħat tagħha ta' self sabiex tissellef temporanjament, permezz ta' *overdraft* jew xort' oħra, somom li minnhom l-ammont totali dovut ma jkun f'ebda żmien ta' iżjed minn miljun lira jew iżjed minn dik is-somma li tiġi stabbilita mill-Ministru responsabbli għall-finanzi b'ordni pubblikat fil-Gazzetta.

(3) Sabiex tiġi żgurata kull somma li tissellef mill-Korporazzjoni jew kull passiv assunt mill-Korporazzjoni fl-eżerċizzju tal-funzjonijiet tagħha, il-Korporazzjoni tista' tipoteka jew taddebità l-proprjetà tagħha, jew xi parti minnha, u tista' tohroġ obbligazzjonijiet, *stock* ta' obbligazzjonijiet, *bonds* jew titoli oħra, sew hekk kif inhuma jew bhala sigurtà għal xi dejn, passiv jew obbligazzjoni tal-Korporazzjoni jew ta' terzi.

Fondi.

20. (1) Il-Korporazzjoni tista' twaqqaf fondi skond ma jkun meħtieġ fil-ġestjoni ta' l-operazzjonijiet tagħha.

(2) Dawk il-fondi għandhom jiġu amministrati mill-Korporazzjoni b'dak il-mod skond ma hi stess tista' tistabilixxi; iżda ebda parti minn dawk il-fondi ma għandha tiġi applikata xort' oħra milli għall-finijiet tal-Korporazzjoni.

Mid-dhul għandhom jithallsu l-ispejjeż.

21. Il-Korporazzjoni jkollha d-dmir li tikkonserva l-attiv tagħha u teżerċità u taqdi l-funzjonijiet tagħha taht dan l-Att b' mod li tiżgura

li d-dhul totali tal-Korporazzjoni jkunu biżżejjed biex minnhom jithallsu l-ammonti kollha addebitabbli kif imiss lill-kont tad-dhul tagħha.

22. (1) Il-Korporazzjoni ghandha f'kull sena finanzjarja tara li ^{Estimi annwali u} jigu preparati u adottati ^{kontijiet tal-} estimi ta' dhul u nfiq tal-Korporazzjoni ^{Korporazzjoni.} għas sena finanzjarja sussegwenti.

(2) Il-Korporazzjoni ghandha tara li jigu mizmuma kontijiet u *records* ohra kif imiss dwar l-operazzjonijiet u t-transazzjonijiet tagħha, u ghandha tara li tigi preparata dikjarazzjoni tal-kontijiet dwar kull sena finanzjarja.

(3) Il-kontijiet tal-Korporazzjoni ghandhom jigu verifikati minn awditur jew awdituri li jigu nominati mill-Korporazzjoni minn sena għall-ohra.

(4) Il-Korporazzjoni ghandha, mhux aktar tard minn erba' xhur wara tmiem kull sena finanzjarja, tara li kopja ta' dikjarazzjoni tal-kontijiet verifikati tagħha tigi mibghuta lill-Ministru u lill-Ministru responsabbli għall-finanzi flimkien ma' kopja tar-rapport ta' l-awditur jew awdituri relattivament għal dik id-dikjarazzjoni.

23. (1) Il-Korporazzjoni ghandha, mhux aktar tard minn erba' ^{Rapport annwali.} xhur wara tmiem kull sena finanzjarja, tagħmel u tibghat lill-Ministru rapport dwar l-attivitajiet tagħha matul dik is-sena li jkun fih dik l-informazzjoni relattiva għall-funzjonijiet u l-proċedimenti tal-Korporazzjoni skond ma l-Ministru jista' , minn żmien għal żmien, ikun jehtieg, flimkien mal-kontijiet verifikati kif provdut fl-artikolu 22 hawn qabel.

(2) Il-Ministru ghandu jara li kopja ta' kull rapport u kontijiet bhal dawk titqiegħed fuq il-Mejda tal-Kamra fi żmien ġimghatejn, jew inkella, jekk f' dak il-perjodu l-Kamra ma tkunx qiegħda f'sessjoni, fi żmien ġimghatejn mill-bidu tas-sessjoni li tkun tmiss minnufih wara.

TAQSIMA V

Disposizzjonijiet Transitorji

24. (1) B' sehh mid-data effettiva, u bla hsara għad-^{Trasferiment ta'} disposizzjonijiet ta' l-artikolu 27, l-imprizi kollha li dwarhom japplika ^{imprizi.} dan l-artikolu għandhom, bis-sahha ta' dan l-Att u minghajr ebda assikurazzjoni ohra, jigu trasferiti lil, u vestiti fil-Korporazzjoni taht l-istess titolu li bih kienu mizmuma mill-Korporazzjoni għal Żvilupp ta' Malta jew mill-*Malta External Trade Company Limited* jew mill-

Institute for the Promotion of Small Enterprise Limited, minnufih qabel dik id-data.

(2) (a) Il-Ministru jista' b'ordni minn żmien għal żmien jordna li impriza li tkun kontrollata minn xi organizzazzjoni jew enti msemmija fl-ordni għandha bis-saħħa ta' l-ordni, bla hsara għad-disposizzjonijiet ta' l-artikolu 27 ta' dan l-Att, tvesti fil-Korporazzjoni bl-istess mod bħal ma kienu kontrollati minnufih qabel id-data effettiva ta' l-ordni minn dik l-organizzazzjoni jew enti.

(b) Id-disposizzjonijiet tal-paragrafu (a) ta' dan is-subartikolu għandhom japplikaw għar-rigward ta' organizzazzjoni jew enti li tkun għal kollox proprjetà, direttament jew indirettament, mill-Gvern jew minn korporazzjoni mwaqqfa b'ligi.

(c) Id-disposizzjonijiet ta' l-artikoli 25 u 26 għandhom *mutatis mutandis* japplikaw għal kull impriza li fir-rigward tagħha ssir ordni mill-Ministru bis-saħħa tal-paragrafu (a) ta' dan l-artikolu.

(3) Għall-finijiet ta' din il-Parti ta' l-Att, 'imprizi' tinkludi *stocks* u kull proprjetà oħra mobbli jew immobbli, attiv, setgħat, jeddijiet, privileġġi miżmuma jew posseduti dwarhom jew li huma tagħhom, kif ukoll kull passiv u obligazzjoni li jolqtu jew li għandhom x' jaqsmu ma' xi wahda mill-imprizi hawn qabel imsemmija jew haġ' oħra inkluza fihom kif hawn qabel imsemmi.

Ftehim ta' ligijiet, kuntratti, eċċ., eżistenti.

25. Bla hsara għall-artikolu 27 u għad-disposizzjonijiet l-oħra ta' dan l-Att, kull ligi, regola, regolament, ordni, sentenza, digriet, deċizzjoni, *award* (lodi), att, *bond*, avvanz, kuntratt, ftehim, istrument, dokument, mandat u arrangament dwar xogħol, li kienu jeżistu minnufih qabel id-data effettiva, li jolqtu jew li għandhom x' jaqsmu mal-Korporazzjoni għal Żvilupp ta' Malta jew il-*Malta External Trade Company Limited* jew l-*Institute for the Promotion of Small Enterprise Limited*, jew li fihom kienet parti xi enti minnhom, għandu jkollhom kull saħħa u effett kontra jew favur il-Korporazzjoni, u għandhom jiġu eżegwiti għalkollox u effettivament bħallikieku, minflok l-entijiet imsemmija, kienet imsemmija l-Korporazzjoni fihom jew din kienet tagħmel parti magħhom.

Disposizzjonijiet transitorji.

26. (1) Bla hsara għad-disposizzjonijiet ta' l-artikolu 27, meta xi haġa tkun inbdiet bis-saħħa jew taht l-awtorità tal-Korporazzjoni għal Żvilupp ta' Malta jew tal-*Malta External Trade Company Limited* jew ta' l-*Institute for the Promotion of Small Enterprise Limited*, qabel id-data effettiva u dik il-haġa jkollha x'taqsam ma' xi wahda mill-imprizi trasferiti, dik il-haġa tista' titkompla u titlesta bis-saħħa jew taht l-awtorità tal-Korporazzjoni.

(2) Meta minnufih qabel id-data effettiva jkun hemm pendenti xi proċediment legali li fih il-Korporazzjoni għal Żvilupp ta' Malta jew il-*Malta External Trade Company Limited* jew l-*Institute for the Promotion of Small Enterprise Limited* ikunu parti jew ikollhom jedd li jkunu parti, u dawk il-proċedimenti jkunu jirreferu għal xi wahda mill-imprizi trasferiti, l-Korporazzjoni għandha, b' seħh mid-data effettiva, tkun sostitwita f' dawk il-proċedimenti minflok l-enti relattiva, skond ma jehtieg il-każ, jew kienet kieku ssir parti fihom bl-istess mod bħalma xi wahda minn dawk l-entijiet, skond ma jkun il-każ, kienet kieku ssir, u m'għandhomx dawk il-proċedimenti jieqfu minhabba f' dik is-sostituzzjoni.

(3) Il-Ministru jista' b'ordni jagħmel dawk id-disposizzjonijiet inċidentali, konsegwenzjali u supplimentari li jistgħu jkunu mehtieġa jew spedjenti sabiex jiġi żgurat u biex jingħata effett shih lit-trasferiment ta' xi impriza lill-Korporazzjoni b' dan l-Att jew tahtu u jista' jagħmel dawk l-ordnijiet li jidhrulu mehtieġa biex jagħmel li xi setgħat u dmirijiet eżerċitati mill-Korporazzjoni għal Żvilupp ta' Malta, il-*Malta External Trade Company Limited* jew l-*Institute for the Promotion of Small Enterprise Limited*, dwar xi wahda mill-imprizi trasferiti, jistgħu jiġu eżerċitati minn u f' isem il-Korporazzjoni.

27. (1) Dawn l-affarijiet li għandhom x'jaqsmu ma' l-enti^{Eskluzjonijiet} speċifika msemmija hawn iktar' l isfel m' għandhomx jiġu trasferiti lill-Korporazzjoni:—

(a) it-titolu għall-bini li minnu tkun qed topera il-Korporazzjoni għal Żvilupp ta' Malta qabel id-data effettiva;

(b) il-proċedimenti kollha quddiem il-qrati u l-proċedimenti pendenti li jkunu nbdew, qabel id-data effettiva, bejn xi wahda mill-Korporazzjoni għal Żvilupp ta' Malta, il-*Malta External Trade Company Limited*, jew l-*Institute for the Promotion of Small Enterprise Limited*, u xi impjegat ta' xi wahda minn dawk l-entijiet, sew preċedenti sew li jkunu jeżistu f'dak il-waqt;

(ċ) obligazzjonijiet li joriġinaw:

(i) mill-kuntratti kollha ta' impjeg ma' l-impjegati, u

(ii) il-kuntratti kollha għal servizzi ma' agenti, konsulenti jew provdituri ta' servizzi, li jkunu saru u li jkunu effettivi qabel id-data effettiva, bejn xi persuna msemmija f' (i) jew (ii) hawn qabel u xi wahda mill-Korporazzjoni għal Żvilupp ta' Malta, il-*Malta External Trade Company Limited* jew l-*Institute for the Promotion of Small Enterprise Limited*.

(2) Id-drittijiet kollha, liema proċedimenti għandhom mid-data effettiva jitkomplew minn jew kontra, skond il-kuntratt, l-Avukat

Ġenerali jew tali uffiċjal pubbliku iehor f'isem il-Gvern skond ma l-Ministru jista' minn żmien għal żmien jistabbilixxi b'avviż fil-Gazzetta.

TAQSIMA VI

Mixxellanji

Stralċjar tal-Korporazzjoni.

28. Il-Korporazzjoni ma għandhiex tiġi stralċjata hliet taht jew bl-awtorità ta' Att tal-Parlament.

Thassir, eċċ. Kap. 202.

29. (1) L-Att dwar il-Korporazzjoni għal Żvilupp ta' Malta, huwa b' dan imhassar u bla hsara għad-disposizzjonijiet ta' l-artikoli 24 sa 27 kull referenza f'xi liġi għall-Korporazzjoni għal Żvilupp ta' Malta għandha titqies bhala referenza għall-Korporazzjoni mwaqqfa taht dan l-Att.

(2) Il-Malta External Trade Company Limited, l-Institute for the Promotion of Small Enterprise Limited u l-Malta Enterprise Limited huma, minghajr il-htieġa ta' ebda formalità oħra, stralċjati u xolti.

Disposizzjoni transitorja.

30. L-artikolu 3 ta' dan l-Att li jwaqqaf il-Korporazzjoni għandu jitqies li dahal fis-sehh fl-1 ta' Mejju 2003 limitatament għall-fini tar-reklutaġġ ta' dawk il-membri tal-persunal li jistgħu jkunu mehtieġa għall-ġestjoni tal-Korporazzjoni mad-dhul fis-sehh tad-disposizzjonijiet l-oħra ta' dan l-Att, u, għal dak l-ghan, sad-dhul fis-sehh ta' l-artikolu 6 ta' dan l-Att il-Bord tal-Korporazzjoni għandu jkun jikkonsisti fil-Bord tad-diretturi tal-Malta Enterprise Ltd li għall-finijiet imsemmija f'dan l-artikolu għandhom jitqiesu li jkollhom kull setgħa, dmir u obligazzjoni tal-Bord tad-Diretturi taht id-disposizzjonijiet ta' qabel ta' dan l-Att.

Emenda konsegwenzjali ta' l-Att dwar il-Promozzjoni ta' Negozji, Kap. 325.

31. Minflok is-subartikolu (8) ta' l-artikolu 57 ta' l-Att dwar il-Promozzjoni ta' Negozji, għandu jidhol dan li ġej:

“(8) Il-membri tal-Bord u s-Segretarju għandhom jithallsu dak l-onorarju li l-Ministru jista' jordna.”.

Mghoddi mill-Kamra tad-Deputati fis-Seduta Nru. 28 tal-21 ta' Lulju, 2003.

ANTON TABONE
Speaker

RICHARD J. CAUCHI
Skrivan tal-Kamra tad-Deputati

I assent.

(L.S.)

GUIDO DE MARCO
President

1st August, 2003

ACT No. VIII of 2003

An Act to make provision for the establishment of a corporation in Malta to promote the establishment and expansion of business enterprises in Malta, to determine its functions and powers and to provide for matters ancillary or incidental thereto.

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:-

PART I

Preliminary

1. (1) The short title of this Act is the Malta Enterprise^{Short title and} Corporation Act, 2003.^{coming into force.}

(2) The provisions of this Act, other than the provisions of article 30 thereof shall come into force on such date as the Minister responsible for economic policy may by notice in the Gazette establish.

(3) Article 30 of this Act shall be deemed to have come into force on the 1st May 2003.

2. In this Act, unless the context otherwise requires:-

Interpretation.

“committee” means a committee of the Corporation established under articles 12 and 13 of this Act;

“directors” means the members appointed to the Board of Directors of the Corporation under article 6 of this Act;

“effective date” means the date established by the Minister in virtue of subarticle (2) of article (1);

“financial year” means any period of twelve months ending on the 31st day of December of each year or such other date as may be determined by the Board with the concurrence of the Minister.

Provided that the first financial year of the Corporation shall commence on the coming into force of this article and shall end on the 31st day of December of the next following year;

“Malta” has the same meaning as is assigned to it by section 124 of the Constitution of Malta;

“secretary” means the secretary of the Board appointed in terms of article 14 of this Act;

“the Board” means the Board of Directors of the Corporation established under article 6 of this Act;

“the Chairman” means the Chairman of the Board of Directors appointed under article 7 of this Act;

“the chief executive officer” means the chief executive officer of the Corporation appointed under article 9 of this Act;

“the Corporation” means Malta Enterprise, a corporation established under article 3 of this Act;

“the Minister” means the Minister responsible for economic policy and includes, to the extent of the authority given, any person authorised in that behalf for any purpose of this Act.

PART II

Establishment and Functions of the Corporation

3. (1) There shall be a corporation, to be called Malta^{Establishment of the Corporation.} Enterprise, to perform the functions assigned to it under this Act.

(2) The Corporation shall be a body corporate having a distinct legal personality and be capable, subject to the provisions of this Act, of entering into contracts, of acquiring, holding and disposing of any property for the purpose of its functions, of suing and being sued, and of doing all such things and entering into all such transactions as are incidental or conducive to the exercise or performance of its functions under this Act.

4. (1) The Corporation shall have the following functions: ^{Functions of Corporation.}

(a) To originate, lead and further initiatives relating to the economic and social development of Malta;

(b) To lead Malta's strategy as relates to all forms of enterprise, ensuring the implementation of such activity through a co-ordinated and coherent approach;

(c) To develop, and to provide the required assistance and support services to industry and enterprise in Malta;

(d) To promote Malta as a location for businesses, to assist and co-ordinate its promotion as such a location;

(e) To promote, assist and develop the establishment, competitiveness and internationalisation of business in Malta;

(f) To develop the technological, human resource, and skills bases, and to strengthen the capacity of business enterprises, to undertake strategic assessment and formulation, to innovate, and to undertake research, development and design activities;

(g) To provide and manage land, sites, premises, services, and facilities for business enterprises;

(h) To administer schemes, grants and other financial facilities requiring the disbursement of funds, including funds originating from foreign sources;

(i) To advise the Minister on any matter relating to the operations and purposes of this Act; and

(j) To carry out such other functions as may be assigned to it by the Minister from time to time.

(2) In the exercise of the above functions, the Corporation shall have power to:-

(a) make all forms of investment, including direct ownership of business enterprises in its own right or in partnership with other persons, grant loans and advances to enterprises, subscribe, underwrite or deal in shares and debentures of companies, guarantee loans and advances to other persons, make grants to enterprises, and manage and control business enterprises: provided that in any such transaction as aforesaid the investment or liability of the Corporation shall be made or assumed at fair risk;

(b) acquire, sell or otherwise dispose of or lease land, plant, machinery and equipment, and other property, and to otherwise make available property for use by other persons;

(c) manage land, and to develop land, and to carry out works on land, and to maintain works or assist in their maintenance;

(d) provide advisory or other services or facilities in relation to any of its functions, or to assist in their provision; and

(e) generally do all such things as may be incidental or conducive to the performance of its functions.

Corporation may function through an agency.

5. The Corporation may, with the approval of the Minister, exercise its functions under this Act through the agency of other persons, and may act as agents or otherwise on behalf of other persons.

PART III

Functions and Powers of the Board

Board of Directors of Corporation.

6. (1) The affairs of the Corporation shall be directed by and shall be the responsibility of the Board.

(2) (a) The Board shall consist of not less than six and not more than ten voting members as the Minister may from time to time, appoint.

(b) One of the voting members shall be designated by the Minister to be Chairman of the Board and another voting member may be designated as deputy Chairman.

(3) (a) The members appointed by the Minister shall be persons, except as indicated in paragraph (b) of this subarticle, not being public officers or staff of the Corporation, who appear to the Minister to have experience of and show ability in matters relating to industry, trade, finance, education, science, the professions, or organisations of employers or of workers.

(b) The Minister may appoint not more than two public officers one of whom to represent the Ministry responsible for industry and the other representing the Ministry responsible for finance.

(4) Two members appointed by the Minister from a list of five persons that are submitted by constituted bodies which in the opinion of the Minister better represent the interests of the commercial sector, which constituted bodies will be declared in a separate legal notice.

(5) There shall be paid to the voting members of the Board such remuneration, if any, as the Minister may from time to time determine.

(6) Each voting member shall hold office for such term and on such terms and conditions as the Minister may deem proper; members of the Board shall be eligible for re-appointment.

(7) A person shall not be qualified to be appointed, or to remain, a member of the Board if he:—

(a) is a member of the House of Representatives;

(b) is a judge or magistrate;

(c) is adjudged bankrupt or has entered into any arrangement with his creditors;

(d) is interdicted or incapacitated;

(e) is convicted of an offence affecting public trust, theft, or fraud or of knowingly receiving property obtained by theft or fraud;

(f) is subject to a disqualification under section 320 of the Companies Act.

(8) A voting member of the Board may at any time resign his office by letter addressed to the Minister and the resignation shall take effect from the date specified therein, being a date that does not precede the date of the letter of resignation.

(9) A voting member of the Board may at any time, be removed from membership of the Board by the Minister if, in the Minister's opinion to be stated in the instrument effecting the removal, the member has become incapable, through ill-health, or any other reasons of performing his functions, or his removal appears to the Minister to be necessary for the effective performance by the Corporation of its functions.

(10) If a voting member of the Board dies, resigns, retires, becomes disqualified or is removed from office, the Minister may appoint a person to be a member of the Board to fill the vacancy so occasioned and the person so appointed shall hold office for the remainder of the period for which the person who occasioned the vacancy was appointed.

Chairman.

7. (1) The Chairman shall hold office for such term and on such terms and conditions as the Minister may deem proper; the Chairman shall be eligible for re-appointment.

(2) Where the Chairman ceases to hold office as a member of the Board he shall also cease to hold the office of Chairman.

(3) The Chairman may, at any time, resign from his office as Chairman by letter sent to the Minister and the resignation shall, unless previously withdrawn in writing, take effect on the date specified therein, being a date that does not precede the date of the letter of resignation.

Deputy Chairman.

8. Where the Chairman is absent from Malta or is temporarily incapacitated from performing the functions of his office, or is on vacation, and where the post of Chairman is temporarily vacant, the Deputy Chairman, if appointed, shall act instead of the Chairman and shall exercise the powers and perform the functions of the Chairman during such period.

Chief Executive Officer.

9. (1) The Chief Executive Officer shall be appointed by the Board.

(2) The Chief Executive Officer shall be appointed to hold office for a term not exceeding three years: provided that a Chief Executive Officer shall be eligible for re-appointment for further periods

each of not more than three years; provided further that in aggregate no person shall hold the post of Chief Executive Officer for more than nine consecutive years.

(3) The Chief Executive Officer shall, subject to the direction of the Board, carry on and manage and control the operations and business of the Corporation and shall perform such other functions as may be determined by the Board.

(4) The Chief Executive Officer shall not hold any other office or position or carry on any business activity without the consent in writing of the Board.

(5) The Chief Executive Officer may from time to time be invited to attend meetings of the Board; however, he shall not have a right to vote.

10. (1) The Board may act notwithstanding any vacancy among ^{Meetings of the} its members: provided a quorum is present at each meeting. _{Board.}

(2) (a) The quorum at all meetings of the Board shall be half the number of voting directors for the time being constituting the Board and shall in no case be less than three voting members;

(b) In the absence of the Chairman at any meeting of the Board the Deputy Chairman, if appointed, shall act as Chairman, in the absence of both the Chairman and of the Deputy Chairman the directors present may select from amongst themselves a person to act as Chairman at the meeting.

(3) The decisions of the Board shall be taken by a majority of the votes of the members present and voting. The Chairman or other person presiding at the meeting shall have a second or casting vote.

(4) The Board shall hold such number of meetings as may be necessary for the performance of its functions, and shall meet not less than twice in every six months. The Chairman of his own motion or at the request of any two of the voting directors may at any time convene a meeting of the Board.

(5) The Board shall cause minutes of each meeting to be kept and such minutes shall be confirmed at the next successive meeting. Certified copies of the minutes of any meeting of the Board shall be forwarded to the Minister on his request.

(6) The Board may make standing orders regulating its own procedure generally, and, in particular, regarding the holding of meetings of the Board, the notice to be given of such meetings, the proceedings thereat, the keeping of minutes, the custody, production and inspection of such minutes, and the opening, keeping, closing and audit of accounts: provided that subject to the preceding provisions of this article and of any standing orders made thereunder the Board may regulate its own procedure.

Representation.

11. (1) The representation of the Corporation shall vest in the Chairman or in such other person or persons as the Board may by resolution designate. Notice of any such resolution shall be published in the Gazette.

(2) Any document purporting to be an instrument made or issued by the Corporation and signed by the Chairman or by the Chief Executive Officer and by the Secretary, if any, on behalf of the Corporation shall be received in evidence and shall, until the contrary is proven, be deemed to an instrument made or issued by the Corporation.

Committees.

12. (1) The Board may establish committees, with such terms of reference as may be decided by the Board, to assist and advise it in relation to the performance of any of its functions and may delegate to any such committee any of its functions, whether in whole or in part.

(2) The members of the committees shall be appointed and removed by the Board and shall consist of such number of members as the Board may deem proper. A committee may include persons who are not members of the Board or officers or employees of the Corporation. Members of a committee may be removed by the Board.

(3) A committee may, at any time, be dissolved by the Board.

Provided that this subarticle shall not apply to the Audit Committee established under article 13.

(4) The Board may regulate the procedure of any committee.

(5) The acts of a committee shall be subject to confirmation by the Board save where the Board dispenses with the necessity for such confirmation.

(6) There shall be paid out of the income of the Corporation to members of a committee such allowances for expenses incurred by

them in the discharge of their functions as the Board may determine with the consent of the Minister.

13. (1) The Board shall establish an Audit Committee with ^{Audit Committee.} written terms of reference which clearly lay down the authority and duties of such committee.

(2) (a) The Audit Committee shall meet at least four times a year.

(b) Meetings of the Audit Committee shall be chaired by a voting director of the Corporation.

(c) The members of the Audit Committee shall be appointed on such terms and conditions as may be determined by the Board.

(3) Without prejudice to the generality of the provisions of subarticle (1) hereof, the Audit Committee shall have the following functions:-

(a) oversight of the systems of internal control and risk management of the Corporation and to assist and support the Board in discharging its responsibilities in relation thereto;

(b) to provide the communication link with external auditors and to evaluate and co-ordinate the audit and financial reporting process of the Corporation; and

(c) to review and assess the effectiveness of management of the Corporation in its compliance with policies and in the discharge of its regulatory and compliance functions.

(4) The Audit Committee shall report to the Board annually and at such other times as may be directed by the Board.

14. (1) The Corporation may employ, on such terms and ^{Staff of} conditions as the Board may determine, such number of persons to be ^{Corporation.} members of staff of the Corporation, as it may consider necessary for the proper performance of its functions. One such staff member shall be designated by the Board to act as its Secretary.

(2) The grades of the staff of the Corporation, the numbers of staff in each grade and the appropriate level of remuneration for each grade shall be determined by the Board, with the concurrence of the Minister.

Disclosure of interests.

15. (1) Where the Chief Executive Officer, a member of the Board, a member of staff of the Corporation, a member of a committee established under articles 12 or 13, or a consultant, advisor or other person engaged by the Corporation, or a member of the Board, has any interest in, or material to, any matter which falls to be considered by the Board, or a committee established under this Act, he shall:—

(a) disclose to the Board or committee, as the case may be, the nature of his interest at the first meeting of the Board or committee after such interest is acquired or in advance of any consideration of the matter, whichever is the earlier,

(b) neither influence nor seek to influence a decision in relation to such matter,

(c) take no part in any consideration of such matter,

(d) if he is the Chief Executive Officer, a member of the Board, a member of the staff of the Corporation or a member of a committee established under articles 12 or 13, withdraw from the meeting for so long as the matter is being discussed or considered and shall not vote or otherwise act in such capacity in relation to the matter.

(2) Where a question arises as to whether or not a course of conduct, if pursued by a person, would be a failure by him to comply with the requirements of sub-article (1), the question shall be determined by the Board and the decision and its motivation shall be recorded in the minutes of the meeting where it was taken.

(3) Where a disclosure is made to the Board or to a committee pursuant to sub-article (1), particulars of the disclosure shall be recorded in the minutes of the relative meeting.

(4) Where a person referred to in this article fails to make the required disclosure, the Board shall decide the appropriate action (including removal from office or termination of contract) to be taken:

Provided that where such person is a voting director of the Corporation the matter shall be reported to the Minister.

Disclosure of information.

16. (1) Save as otherwise provided by this Act and sub-article (2) or any other law, a person shall not, except where necessary for the proper performance of his functions, without the consent of the Board, disclose to any person any non-public information obtained while performing (or as a result of having performed) duties as: -

- (a) a member of the Board;
- (b) the Chief Executive Officer;
- (c) a member of the staff of the Corporation;
- (d) a member of a committee established under articles 12 or 13; or
- (e) an advisor or consultant to the Corporation or an employee of such person whilst performing duties relating to such advice or consultation.

(2) Nothing in sub-article (1) shall prevent disclosure to the Minister of information in a report made to the Corporation or on behalf of the Corporation.

(3) Saving any disciplinary action which the Board may deem appropriate to take, any person who violates the provisions of this article shall be guilty of an offence and shall, on conviction, be liable to a fine (*multa*) of not less than five hundred liri and not more than five thousand liri or to imprisonment for a period not exceeding six months, or to both such fine and imprisonment.

17. (1) The Minister may, from time to time after consultation with the Corporation, give to the Corporation directions of a general character, not inconsistent with the provisions of this Act, on the policy to be followed by the Corporation in carrying out its functions under this Act. ^{Reports to the Minister.}

(2) The Board shall give effect to the directions received from the Minister under this article.

(3) The Corporation shall provide to the Minister all such information with respect to the property and exercise of the functions of the Corporation, and shall furnish him with returns, accounts and other documents with respect thereto, and shall afford him all required facilities for the verification of information furnished in such manner and at such times as he may reasonably require.

PART IV

Financial Provisions

18. (1) The initial capital of the Corporation shall be one million liri paid in by the Government. Further capital shall be raised in such ^{Capital of the Corporation.}

manner as the Minister responsible for finance may, on the advice of the Corporation, from time to time determine:

Provided that the capital of the Corporation shall be held entirely by the Government.

(2) The Corporation shall, in return for any moneys and any property, rights or interests from time to time, paid or transferred to the Corporation by the Government by way of subscription to the capital of the Corporation, issue to the Minister responsible for finance on behalf of the Government capital stock in the amounts of any moneys so paid and received and in an amount equal in nominal value to the amount agreed between the Corporation and the Government as representing the value of any property, rights and interests so transferred.

Borrowing Powers.

19. (1) The Corporation may, with the approval of the Minister responsible for finance, from time to time borrow such sums as it may require for the purpose of meeting any of its obligations or discharging any of its functions.

(2) Notwithstanding the provisions of sub-article (1) above, the Corporation may without further authority exercise its borrowing powers for the purpose of borrowing temporarily, by way of overdraft or otherwise, sums not exceeding in the aggregate one million liri at any one time outstanding or exceeding such sum established by the Minister responsible for finance by order published in the Gazette.

(3) For the purpose of securing any sums borrowed by the Corporation or any liability assumed by the Corporation in the exercise of its functions, the Corporation may hypothecate or charge its property, or any part thereof, and may issue debentures, debenture stock, bonds or other securities, whether outright or as security for any debt, liability or obligation of the Corporation or of any third party.

Funds.

20. (1) The Corporation may establish funds as may be required in the running of its operations.

(2) Such funds shall be managed by the Corporation in such manner as it may determine; but no part of such funds shall be applied otherwise than for the purposes of the Corporation.

Income to cover expenditure.

21. It shall be the duty of the Corporation to conserve its assets and to exercise and perform its functions under this Act as to ensure that the expenditure required for the proper performance of its functions shall, as far as practicable, be met out of its income.

22. (1) The Corporation shall in each financial year cause to be prepared and shall adopt estimates of income and expenditure of the Corporation for the following financial year. ^{Annual estimates and accounts of the Corporation.}

(2) The Corporation shall cause to be kept proper accounts and other records in respect of its operations and transactions, and shall cause to be prepared a statement of accounts in respect of each financial year.

(3) The accounts of the Corporation shall be audited by an auditor or auditors appointed by the Corporation from year to year.

(4) The Corporation shall, not later than four months after the end of each financial year, cause a copy of a statement of its audited accounts to be sent to the Minister and to the Minister responsible for finance together with a copy of the report of the auditor or auditors with respect to such statement.

23. (1) The Corporation shall, not later than four months after the end of each financial year, make and transmit to the Minister a report of its activities during that year, containing such information relating to the functions and to the proceedings of the Corporation as the Minister may, from time to time, require, together with the audited accounts as provided under article 22 above. ^{Annual Report.}

(2) The Minister shall cause a copy of every such report and accounts to be laid on the Table of the House of Representatives within two weeks, or, if at any time the House is not in session, within two weeks from the beginning of the next following session.

PART V

Transitory Provisions.

24. (1) With effect from the effective date and subject to the provisions of article 27, all the undertakings to which this article applies shall, by virtue of this Act and without further assurance, be transferred to, and shall vest in the Corporation under the same title by which they were held by the Malta Development Corporation or by the Malta External Trade Company Limited or by the Institute for the Promotion of Small Enterprise Ltd, immediately before such date. ^{Transfer of undertakings.}

(2) (a) The Minister may by order from time to time direct that any undertaking held by any organisation or entity referred to in

the order shall by virtue of the order, subject to the provisions of article 27 of this Act vest in the Corporation in the same manner as they were held immediately before the effective date of the order by such organisation or entity.

(b) The provisions of paragraph (a) hereof shall apply with regard to an organisation or entity which is wholly owned, directly or indirectly, by the Government or a corporation established by law.

(c) The provisions of articles 25 and 26 shall *multis mutandis* apply to any undertaking in respect of which an order is made by the Minister in virtue of paragraph (a) of this article.

(3) For the purposes of this Part of the Act, “undertakings” shall include all stocks and other property movable or immovable, assets, powers, rights, privileges held or enjoyed in connection therewith or appertaining thereto, as well as all liabilities and obligations affecting or relating to any of the aforesaid undertakings or other thing included therein as aforesaid.

Construction of existing laws, contracts etc.,

25. Subject to article 27 and to the other provisions of this Act, all laws, rules, regulations, orders, judgments, decrees, awards, deeds, bonds, advances, contracts, agreements, instruments, documents, warrants and working arrangements, subsisting immediately before the appointed day, affecting or relating to the Malta Development Corporation or by the Malta External Trade Company Limited or by the Institute for the Promotion of Small Enterprise Ltd, or to which any of the said entities was a party, shall be of as full force and effect against or in favour of the Corporation, and shall be enforceable as fully and effectually as if, instead of the said entities, the Corporation had been named therein or had been a party thereto.

Transitory provisions.

26. (1) Subject to the provisions of article 27, where anything has been commenced by or under the authority of the Malta Development Corporation or the Malta External Trade Company Limited or the Institute for the Promotion of Small Enterprise Ltd, prior to the effective date and such thing is in relation to any of the transferred undertakings, such thing may be carried on and completed by or under the authority of the Corporation.

(2) Where immediately before the effective date any legal proceeding is pending to which the Malta Development Corporation or the Malta External Trade Company Limited or the Institute for the Promotion of Small Enterprise Ltd is or is entitled to be a party, and such proceeding refers to any of the transferred undertakings, the Corporation shall, with effect from the effective date, be substituted in

such proceeding for the relative entity, as the case may require, or shall be made a party thereto in like manner as any of the said entities, as the case may be, would have become, and such proceeding shall not abate by reason of the substitution.

(3) The Minister may by order make such incidental, consequential and supplemental provisions as may be necessary or expedient for the purpose of securing and giving full effect to the transfer of any undertaking to the Corporation by or under this Act and may make such orders as may be necessary to make any powers and duties exercised by the Malta Development Corporation, the Malta External Trade Company Limited or by the Institute for the Promotion of Small Enterprise Ltd, in relation to any of the transferred undertakings, exercisable by and on behalf of the Corporation.

27. (1) The following matters which relate to the specific entity^{Exclusions.} indicated hereunder shall not be transferred to the Corporation:-

(a) title to the premises from which the Malta Development Corporation, was operating prior to the effective date;

(b) all court proceedings and pending litigation commenced, prior to the effective date, between any one of Malta Development Corporation, the Malta External Trade Company Limited, or the Institute for the Promotion of Small Enterprise Ltd, and any of the employees of any one of the said entities, whether former or then current;

(c) obligations arising out of:

(i) all contracts of employment with any employees, and

(ii) all contracts for service with any agents, advisors or any service providers entered into and effective prior to the effective date, between any of the persons mentioned in (i) and (ii) above and any one of the Malta Development Corporation, the Malta External Trade Company Limited or the Institute for the Promotion of Small Enterprise Ltd.

(2) All rights and proceeding relative to any of the matters referred to in subarticle (1) hereof shall upon the effective date be exercised by, instituted or continued by or against the Attorney General or such other public officer in the name of the Government or the Minister may from time to time by notice in the Gazette determine.

PART VI

Miscellaneous

Winding up of Corporation.

28. The Corporation shall not be wound up except by or under the authority of an Act of Parliament.

Repeal etc. Cap. 202.

29. (1) The Malta Development Corporation Act is hereby repealed and subject to the provisions of articles 24 to 27 any reference in any law to the Malta Development Corporation shall be deemed to be a reference to the Corporation established under this Act.

(2) The Malta External Trade Company Limited, The Institute for the Promotion of Small Enterprise Ltd and the Malta Enterprise Ltd. are without the requirement of any further formality required by any other law wound up and dissolved.

Transitory provision.

30. Article 3 of this Act establishing the Corporation shall be deemed to have come into force on 1st May 2003 limitedly for the purpose of recruiting such members of the staff as may be required for the running of the Corporation upon the coming into force of the other provisions of this Act and for such purpose until the coming into force of article 6 of this Act the Board of the Corporation shall consist of the Board of Directors of Malta Enterprise Ltd who for the purposes stated in this article shall be deemed to have all the power, duties and obligations of the Board of Directors under the foregoing provisions of this Act.

Consequential amendment to the Business Promotion Act, Cap. 325.

31. For subarticle (8) of article 57 of the Business Promotion Act, there shall be substituted the following:

“(8) The members of the Board and the Secretary shall be paid such honorarium as the Minister may determine.”.

Passed by the House of Representatives at Sitting No. 28 of the 21st July, 2003.

ANTON TABONE
Speaker

RICHARD J. CAUCHI
Clerk to the House of Representatives