

ABBOZZ TA' LIĠI
msejjah

ATT li jemenda l-Ordinanza dwar Self Lokali (Stock u Titoli Registrati), Kap. 161.

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

1. (1) It-titolu fil-qosor ta' dan l-Att huwa l-Att tal-2014 li jemenda l-Ordinanza dwar Self Lokali (*Stock* u Titoli Registrati), u dan l-Att għandu jinqara u jinftiehem haġa waħda mal-Ordinanza dwar Self Lokali (*Stock* u Titoli Registrati), hawn iżjed 'il quddiem msejjha "l-Ordinanza".

Titolu fil-qosor
u bidu fis-seħh.

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(2) Dan l-Att għandu jidhol fis-seħh f'dik id-data li l-Ministru responsabbli għall-finanzi jista', b'avviż fil-Gazzetta, jistabbilixxi.

2. L-artikolu 2 tal-Ordinanza għandu jiġi emendat kif ġej:

Emenda tal-
artikolu 2 tal-
Ordinanza.

(a) minnufih wara t-tifsira "*Accountant General*" għandha tizdied it-tifsira ġdida li ġejja:

" "awtorità kompetenti" tfisser l-Awtorità
għas-Servizzi Finanzjarji ta' Malta mwaqqfa
bl-Att dwar l-Awtorità għas-Servizzi
Finanzjarji ta' Malta;" u

Kap. 330

(b) minnufih wara t-tifsira "awtorità kompetenti" għandha tizdied it-tifsira ġdida li ġejja:

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Kap. 330 " "Awtorità ta' Rizoluzzjoni" tfisser l-Awtorità stabbilita fi hdan l-Awtorità għas-Servizzi Finanzjarji ta' Malta permezz tal-Att dwar l-Awtorità għas-Servizzi Finanzjarji ta' Malta u li hi responsabbli għar-risoluzzjoni ta' istituzzjonijiet ta' kreditu u ditti ta' investment;".

Emenda tal-artikolu 4 tal-Ordinanza.

3. Fis-subartikolu (1) tal-artikolu 4 tal-Ordinanza, minflok il-kliem "Kull meta b'xi liġi tingħata awtorità lill-Ministru responsabbli għall-finanzi biex jiġbor xi somma ta' flus permezz ta' self għal xi fini msemmi f'dik il-liġi" għandhom jidhlu l-kliem "Kull meta taht din l-Ordinanza jew b'xi liġi tingħata awtorità lill-Ministru responsabbli għall-finanzi sabiex jiġbor xi somma ta' flus permezz ta' self għal xi fini msemmi f'din l-Ordinanza jew f'dik il-liġi".

Żieda tal-artikolu 4A ġdid fl-Ordinanza.

4. Minnufih wara l-artikolu 4 tal-Ordinanza, għandu jżied l-artikolu ġdid ġdid li ġej:

"Il-ġbir ta' somom permezz ta' self.

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4A. (1) Il-Ministru responsabbli għall-finanzi jista', skont ir-Regolamenti dwar l-Irkupru u r-Rizoluzzjoni magħmula skont l-Att dwar il-Kummerċ Bankarju u l-Att dwar Servizzi ta' Investiment:

(a) wara li tkun saret rakkomandazzjoni mill-awtorità kompetenti f'konsultazzjoni mal-Awtorità ta' Rizoluzzjoni, jiġbor somma ta' flus permezz ta' self għall-għan sabiex jipprovdi miżuri prekawzjonarji ta' rikapitalizzazzjoni favur istituzzjonijiet ta' kreditu bil-għan li jippreserva l-istabbiltà finanzjarja; jew

(b) wara li tkun saret azzjoni ta' rizoluzzjoni mehuda mill-Awtorità ta' Rizoluzzjoni f'konsultazzjoni mal-awtorità kompetenti, jiġbor somma permezz ta' self bil-għan li jipprovdi miżuri għal garanzija ta' kontinjenza pubblika; jew

(ċ) f'koperazzjoni mill-qrib mal-Awtorità ta' R iżoluzzjoni, jiġbor flus permezz ta' self bil-għan li jipprovdi sostenn finanzjarju pubbliku straordinarju permezz tal-ghodod ta' stabilizzazzjoni finanzjarja.

(2) Għall-finijiet tas-subartikolu (1), il-Ministru qiegħed hawn jiġi awtorizzat jissellef somom ta' flus b'dawk it-termini u suġġett għal dawk il-kondizzjonijiet kif il-Ministru msemmi jista' japprova skont id-dispożizzjonijiet ta' din l-Ordinanza għal dak l-ammont li ma jaqbiżx dak l-ammont li l-Kamra tad-Deputati tista' minn żmien għal żmien tawtorizza permezz ta' riżoluzzjoni."

Għanijiet u Raġunijiet

L-għan ta' dan l-Abbozz ta' Liġi huwa biex jippermetti lill-Ministru għall-Finanzi jiġbor flus permezz ta' self bil-għan li jipprovdi għajjnuna finanzjarja lil istituzzjonijiet ta' kreditu fil-kuntest ta' krizi finanzjarja sabiex jippreserva l-istabbiltà finanzjarja skont it-termini tad-Direttiva 2014/59/UE tal-Parlament Ewropew u tal-Kunsill tal-15 ta' Mejju 2014 li tistabbilixxi qafas għall-irkupru u r-riżoluzzjoni ta' istituzzjonijiet ta' kreditu u ditti ta' investiment u l-Komunikazzjoni tal-Kummissjoni dwar l-applikazzjoni, mill-1 ta' Awwissu 2013, tar-regoli dwar l-għajjnuna mill-iStat għal mizuri ta' appoġġ favur il-banek fil-kuntest tal-krizi finanzjarja ("il-Komunikazzjoni dwar il-Banek") (2013/C216/01).

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BILL
entitled

AN ACT to amend the Local Loans (Registered Stock and Securities) Ordinance, Cap. 161.

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

Short title and commencement.

Cap. 161.

1. (1) The short title of this Act is the Local Loans (Registered Stock and Securities) Ordinance (Amendment) Act, 2014, and this Act shall be read and construed as one with the Local Loans (Registered Stock and Securities) Ordinance, hereinafter referred to as "the Ordinance".

(2) This Act shall come into force on such date as the Minister responsible for finance may by notice in the Gazette establish.

Amendment of article 2 of the Ordinance.

2. Article 2 of the Ordinance shall be amended as follows:

(a) immediately after the definition "Accountant General" there shall be added the following new definition:

" "competent authority" means the Malta Financial Services Authority established by the Malta Financial Services Authority Act;" and

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(b) immediately after the definition " "registered stock" or "stock" " there shall be added the following new definition:

Cap. 330 "Resolution Authority" means the authority established within the Malta Financial Services Authority through the Malta Financial Services Authority Act and which is responsible for the resolution of credit institutions and investment firms;"

3. In sub-article (1) of article 4 of the Ordinance, for the words "Whenever by any enactment authority is given to the Minister responsible for finance to raise any sum of money by way of loan for any purpose mentioned in that enactment" there shall be substituted the words "Whenever under this Ordinance or by any enactment authority is given to the Minister responsible for finance to raise any sum of money by way of loan for any purpose mentioned in this Ordinance or in that enactment".

Amendment of article 4 of the Ordinance.

4. Immediately after article 4 of the Ordinance, there shall be added the following new article:

Addition of new article 4A to the Ordinance.

"The raising of money by way of loan.
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Cap. 370.

4A. (1) The Minister responsible for finance may, in pursuance of the Recovery and Resolution Regulations made under the Banking Act and the Investment Services Act:

(a) further to a recommendation by the competent authority in consultation with the Resolution Authority, raise a sum of money by way of loan for the purpose of providing precautionary recapitalisation measures in favour of credit institutions in view of preserving financial stability; or

(b) further to a resolution action taken by the Resolution Authority in consultation with the competent authority, raise a sum of money by way of loan for the purpose of providing public backstop measures; or

(c) in close cooperation with the Resolution Authority, raise a sum of money by way of loan for the purpose of providing extraordinary public financial support through financial stabilisation tools.

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(2) For the purpose of sub-article (1), the Minister is hereby authorised to borrow sums of money on such terms and subject to such conditions as the said Minister may approve under the provisions of this Ordinance for such amount not exceeding any amount which the House of Representatives may from time to time by resolution authorise."

Objects and Reasons

The object of this Bill is to enable the Minister for finance to raise money by way of loan for the purpose of providing financial support to credit institutions in the context of a financial crisis in view of preserving financial stability in terms of Directive 2014/59/EU of the European Parliament and of the Council of the 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and the Communication from the Commission on the application, from 1 August 2013, of State aid rules to support measures in favour of banks in the context of the financial crisis ('Banking Communication') (2013/C 216/01).
