

Naghti l-kunsens tiegħi.

(L.S.)

**MARIE LOUISE
COLEIRO PRECA
President**

24 ta' Ġunju, 2014

ATT Nru. XXII tal-2014

ATT biex jemenda l-Att dwar Servizzi ta' Investiment, Kap. 370.

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

1. It-titolu fil-qosor ta' dan l-Att hu l-Att tal-2014 li jemenda l-Att dwar Servizzi ta' Investiment, u dan l-Att għandu jinqara u jinftiehem haġa waħda mal-Att dwar Servizzi ta' Investiment, hawn iżjed 'il quddiem imsejjaħ "l-Att prinċipali".

Titolu fil-qosor.

Kap. 370.

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

Emenda tal-artikolu 2 tal-Att prinċipali.

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

(i) it-tifsira "il-Komunità" għandha tithassar;

(ii) fit-tifsira "awtorità regolatorja Ewropea", minflok il-kliem "tad-Direttiva MIFID u l-artikolu 97 tad-Direttiva UCITS", għandhom jidhlu l-kliem "tad-Direttiva MIFID, l-artikolu 97 tad-Direttiva UCITS u l-artikolu 4 tas-CRD";

(iii) minnufih wara t-tifsira "kapital azzjonarju kwalifikanti", għandha tiżdied din it-tifsira ġdida li ġejja:

" "Korp ta' amministrazzjoni" tfisser il-korp jew korpi tad-detentur ta' licenza li jiġu maħtura

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skont il-liġi nazzjonali u li għandhom is-setgħa li jistabbilixxu l-istrategija, għanijiet u direzzjoni generali tad-detentur ta' liċenza, u jissorveljaw u jimmonitorjaw it-teħid ta' deċiżjonijiet dwar l-amministrazzjoni, u tinkludi lill-persuni li jkunu qegħdin effettivament imexxu n-negozju tad-detentur ta' liċenza;" u

(b) fis-subartikolu (3) tiegħu, minflok il-kliem "L-għan ta' dan l-Att hu, f'parti minnu, sabiex jittrasponi u jimplimenta d-dispożizzjonijiet tad-Direttiva MIFID u tad-Direttiva UCITS," għandhom jidhlu l-kliem "L-għan ta' dan l-Att hu, f'parti minnu, li jittrasponi u jimplimenta d-dispożizzjonijiet tad-Direttiva tal-AIFM, tas-CRD, tad-Direttiva MIFID u tad-Direttiva UCITS,".

Emenda tal-artikolu 2A tal-Att prinċipali.

3. Minflok is-subartikolu (2) tal-artikolu 2A tal-Att prinċipali, għandu jidhlo dan li ġej:

"(2) L-awtorità kompetenti għandha wkoll twettaq il-funzjonijiet u d-dmirijiet ta' awtorità kompetenti għall-finijiet kollha tad-Direttiva AIFM, tas-CRD, tas-CRR, tad-Direttiva MIFID u tad-Direttiva UCITS u l-Kummissjoni tal-Unjoni Ewropea, l-ESMA, l-EBA u l-awtoritajiet regolatorji Ewropej għandhom ikunu mgħarrfa b'dan."

Emenda tal-artikolu 10A tal-Att prinċipali.

4. Minflok il-paragrafu (vi) tal-paragrafu (b) tas-subartikolu (6) tal-artikolu 10A tal-Att prinċipali, għandu jidhlo dan li ġej:

"(vi) is-CRD."

Emenda tal-artikolu 10B tal-Att prinċipali.

5. Is-subartikolu (1) tal-artikolu 10B tal-Att prinċipali għandu jiġi emendat kif ġej:

(a) minflok il-kliem "L-awtorità kompetenti għandha tikkopera b'konsultazzjoni sħiħa mal-awtorità regolatorja Ewropea jew ma' awtoritajiet regolatorji barranin", għandhom jidhlu l-kliem "L-awtorità kompetenti għandha tikkopera b'konsultazzjoni sħiħa mal-awtoritajiet regolatorji Ewropej jew mal-awtoritajiet regolatorji barranin";

(b) fil-paragrafu (a) tiegħu, minflok il-kliem "istituzzjoni ta' kreditu, impriża tal-assigurazzjoni fuq il-ħajja, impriża tal-assigurazzjoni, impriża tar-rijassigurazzjoni," għandhom jidhlu l-kliem "istituzzjoni ta' kreditu, impriża tal-assigurazzjoni, impriża tar-riassigurazzjoni,";

(ċ) fil-paragrafu (b) tiegħu, minflok il-kliem "l-impriża

li jkollha kontroll ta' istituzzjoni ta' kreditu, impriża tal-assigurazzjoni fuq il-ħajja, impriża tal-assigurazzjoni, impriża tar-riassigurazzjoni," għandhom jidhlu l-kliem "l-impriża li jkollha kontroll ta' istituzzjoni ta' kreditu, impriża tal-assigurazzjoni, impriża tar-riassigurazzjoni,"; u

(d) fil-paragrafu (ċ) tiegħu, minflok il-kliem "persuna li tkun tikkontrolla l-istituzzjoni ta' kreditu, impriża tal-assigurazzjoni fuq il-ħajja, impriża tal-assigurazzjoni, impriża tar-riassigurazzjoni," għandhom jidhlu l-kliem "persuna li tkun tikkontrolla l-istituzzjoni ta' kreditu, impriża tal-assigurazzjoni, impriża tar-riassigurazzjoni,".

6. L-artikolu 12 tal-Att prinċipali għandu jiġi emendat kif ġej:

Emenda tal-artikolu 12 tal-Att prinċipali.

(a) fis-subartikolu (1) tiegħu:

(i) il-paragrafu (j) tiegħu għandu jithassar;

(ii) fil-paragrafu (k) tiegħu minflok il-kliem, "tad-Direttiva AIFM, tad-Direttiva MIFID, u tad-Direttiva UCITS;"; għandhom jidhlu l-kliem "tad-Direttiva AIFM, tas-CRD, tad-Direttiva MIFID u tad-Direttiva UCITS;"; u

(iii) fil-paragrafu (m) tiegħu, minflok il-kliem "tad-Direttiva MIFID u tad-Direttiva UCITS fuqhom" għandhom jidhlu l-kliem "tad-Direttiva MIFID fuqhom";

(b) minflok is-subartikolu (5) tiegħu għandu jidhlo dan li ġej:

"(5) Regolamenti magħmula taħt dan l-artikolu jistgħu jimponu:

(a) penali amministrattivi ta' mhux iżjed minn mija u ħamsin elf euro (€150,000) għal kull ksur jew nuqqas ta' konformità, skont il-każ;

(b) pjeni jew penalitajiet oħra dwar kull ksur jew nuqqas ta' tharis ta' mhux iktar minn multa ta' mija u ħamsin elf euro (€150,000) jew prigunerija għal żmien ta' mhux iżjed minn sena, jew dik il-multu u prigunerija flimkien; u

(ċ) penali amministrattivi u multi ta' aktar minn mija u ħamsin elf euro (€150,000), fejn jitqies neċessarju jew xieraq għal kull ksur jew nuqqas ta'

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tharis ta' xi Direttiva jew Regolament tal-Unjoni Ewropea jew ta' regolamenti magħmula taht dan l-artikolu sabiex jittrasponu jew jagħtu effett lil xi Direttiva jew Regolament tal-Unjoni Ewropea.";

(ċ) is-subartikolu (6) tiegħu għandu jiġi enumerat mill-ġdid bħala s-subartikolu (7); u

(d) minnufih wara s-subartikolu (5) tiegħu, għandu jidhol dan is-subartikolu (6) ġdid li ġej:

"(6) Regolamenti magħmulin taht dan l-Att u kull emenda jew revoka ta' dawk ir-regolamenti, jistgħu jiġu pubblikati bl-Ingliż biss."

Emenda tal-artikolu 15 tal-Att prinċipali.

7. Fil-paragrafu (g) tas-subartikolu (2) tal-artikolu 15 tal-Att prinċipali, minflok il-kliem "ta-Direttiva AIFM, ta-Direttiva MIFID u ta-Direttiva UCITS;", għandhom jidhlu l-kliem "ta-Direttiva AIFM, ta-CRD, ta-Direttiva MIFID u ta-Direttiva UCITS;".

Emenda tal-artikolu 16B tal-Att prinċipali.

8. Fl-artikolu 16B tal-Att prinċipali, minflok il-kliem "skont dispożizzjonijiet li jittrasponu d-Direttiva MIFID u d-Direttiva UCITS,", għandhom jidhlu l-kliem "skont dispożizzjonijiet li jittrasponu d-Direttiva AIFM, is-CRD, id-Direttiva MIFID u d-Direttiva UCITS,".

Emenda tal-artikolu 17 tal-Att prinċipali.

9. L-artikolu 17 tal-Att prinċipali għandu jiġi emendat kif ġej:

(a) fis-subartikolu (2) tiegħu, minflok il-kliem "d-Direttiva AIFM, id-Direttiva MIFID u d-Direttiva UCITS", kull fejn dawn jinsabu fl-imsemmi subartikolu, għandhom jidhlu l-kliem "d-Direttiva AIFM, is-CRD, id-Direttiva MIFID u d-Direttiva UCITS";

(b) is-subartikoli (9) sa (13) tiegħu għandhom jiġu enumerati mill-ġdid bħala s-subartikoli (10) sa (14);

(ċ) minnufih wara s-subartikolu (8) tiegħu għandu jiżdied dan is-subartikolu (9) ġdid li ġej:

"(9) Is-subartikolu (7) ta' dan l-artikolu u l-artikolu 26 m'għandhomx jipprekludu lill-awtorità kompetenti milli tiskambja informazzjoni ma' awtoritajiet regolatorji Ewropew, jew ma' awtoritajiet regolatorji barranin jew ma' korpi u entitajiet oħra skont il-htigiet u l-pattijiet ta-CRD u ta-CRR, hekk kif jista' jiġi preskritt.";

(d) fis-subartikolu (10) tiegħu, kif enumerat mill-ġdid, minflok il-kliem "li jkunu jmorru kontra d-dispożizzjonijiet tad-Direttiva MIFID jew tad-Direttiva UCITS", għandhom jidhlu l-kliem "li jkunu jmorru kontra d-dispożizzjonijiet tad-Direttiva AIFM, tas-CRD, tas-CRR, tad-Direttiva tal-MIFID jew tad-Direttiva UCITS"; u

(e) fis-subartikolu (12) tiegħu, kif enumerat mill-ġdid, minflok il-kliem "li jmorru kontra d-dispożizzjonijiet tad-Direttiva AIFM, tad-Direttiva MIFID jew tad-Direttiva UCITS", għandhom jidhlu l-kliem "li jmorru kontra d-dispożizzjonijiet tad-Direttiva AIFM, tas-CRD, tas-CRR, tad-Direttiva MIFID jew tad-Direttiva UCITS".

10. L-artikolu 17A tal-Att prinċipali għandu jiġi emendat kif ġej:

Emenda tal-artikolu 17A tal-Att prinċipali.

(a) fis-subartikolu (2) tiegħu, minflok il-kliem "Jekk, meta ssir talba għall-koperazzjoni mill-awtorità kompetenti kif hemm fl-artikolu 101(5) tad-Direttiva UCITS," għandhom jidhlu l-kliem "Jekk, meta ssir talba għall-koperazzjoni mill-awtorità kompetenti skont l-artikolu 54(2) tad-Direttiva AIFM, l-artikoli 52 u 118 tas-CRD u l-artikolu 101(5) tad-Direttiva UCITS,"; u

(b) minflok il-paragrafu (a) tas-subartikolu (3) tiegħu, għandu jidhol dan li ġej:

"(a) tagħmel il-verifiki jew l-investigazzjoni hija nnifisha, u fir-rigward ta' talbiet skont l-artikolu 118 tas-CRD bil-partecipazzjoni tal-awtorità rikjedenti; jew".

11. Minnufih wara s-subartikolu (4) tal-artikolu 18 tal-Att prinċipali, għandu jizdied dan is-subartikolu ġdid li ġej:

Emenda tal-artikolu 18 tal-Att prinċipali.

"(5) Awditur ta' detentur ta' liċenza għandu, jekk ma jkollux raġunijiet kostringenti għaliex ma jagħmilx hekk, fl-istess waqt jirrapporta dik l-informazzjoni li hemm speċifikata fis-subartikoli (1) u (2), skont id-dispożizzjonijiet tas-subartikoli (3) u (4), lill-korp ta' amministrazzjoni tad-detentur ta' liċenza."

12. Is-subartikolu (1) tal-artikolu 26 tal-Att prinċipali għandu jiġi emendat kif ġej:

Emenda tal-artikolu 26 tal-Att prinċipali.

(a) fil-paragrafu (f) tiegħu, minflok il-kliem "skont il-liġi; u", għandhom jidhlu l-kliem "skont il-liġi";

(b) fil-paragrafu (g) tiegħu:

(i) minflok il-kliem "lokali jew barranija", għandhom jidhlu l-kliem "lokali jew Ewropea jew barranija"; u

(ii) minflok il-kliem "jew kriminali:", għandhom jidhlu l-kliem "jew natura kriminali; u";

(ċ) minnufih wara l-paragrafu (g) tiegħu, għandu jiżdied dan il-paragrafu ġdid li ġej:

"(h) meta l-awtorità kompetenti tippubblika r-riżultat tat-testijiet ta' tensjoni skont l-artikolu 100 tas-CRD jew l-artikolu 32 tar-Regolament (UE) Nru 1093/2010 u, jew tittrasmetti r-riżultati lill-EBA:" ; u

(d) fl-ewwel proviso li hemm mal-artikolu, minflok il-kliem "skont id-Direttiva MIFID, id-Direttiva UCITS, u skont kull Direttiva oħra tal-Komunità Ewropea", għandhom jidhlu l-kliem "skont id-Direttiva AIFM, is-CRD, is-CRR, id-Direttiva MIFID, id-Direttiva UCITS u d-Direttivi l-oħra tal-Unjoni Ewropea".

13. Il-paragrafu (h) tas-subartikolu (1) tal-artikolu 12 tal-Att dwar it-Taxxa fuq l-*Income* għandu jiġi emendat kif ġej:

(a) minflok il-kliem "tipprovdi għall-ħlasijiet tal-pensjoni);" għandhom jidhlu l-kliem "tipprovdi għall-ħlasijiet tal-pensjoni):"; u

(b) minnufih wara l-kliem "tipprovdi għall-ħlasijiet tal-pensjoni):" għandu jiżdied dan il-proviso ġdid li ġej:

"Iżda fil-każ ta' kommutazzjoni ta' pensjonijiet dwar skemi ta' rtirar reġistrati, li jkollhom liċenza, ikunu reġistrati jew xort'oħra awtorizzati taht l-Att li Jirregola Fondi Speċjali jew taht kull Att li jidhol minfloku, l-akbar ammont kapitali li jista' jibbenefika minn din l-eżenzjoni għandu jkun dak li hemm provdut dwaru taht dak l-Att, inklużi kull regolamenti jew direttivi maħruġa tahtom;".

14. Fis-subartikolu (8) tal-artikolu 16 tal-Att dwar l-Awtorità għas-Servizzi Finanzjarji ta' Malta, minflok il-kliem "tkun soġġetta għall-pubblikazzjoni bil-mezz" għandhom jidhlu l-kliem "tiġi pubblikata b'dak il-mezz".

Emenda tal-artikolu 12 tal-Att dwar it-Taxxa fuq l-*Income*.
Kap. 123.

Emenda tal-artikolu 16 tal-Att dwar l-Awtorità għas-Servizzi Finanzjarji ta' Malta.
Kap. 330.

15. Fis-subartikolu (1) tal-artikolu 2 tal-Att dwar il-Kumpanniji, minnufih wara t-tifsira " "sigurtajiet ta' ekwità" " għandha tiddahhal din it-tifsira ġdida li ġejja:

Emenda tal-artikolu 2 tal-Att dwar il-Kumpanniji. Kap. 386.

" "sistema ta' interkonnessjoni ta' reġistri" tfisser is-sistema ta' interkonnessjoni ta' reġistri ċentrali, kummerċjali u tal-kumpanniji magħmul mir-reġistri ta' Stati Membri u Stati taż-ŻEE, mill-pjattaforma ċentrali Ewropea, u mill-portal ta' *e-Justice* Ewropea li sservi bħala l-punt ta' aċċess elettroniku Ewropew, kif hemm fid-Direttiva 2009/101/KE, kif emendata bid-Direttiva 2012/17/UE;"

16. L-artikolu 3A tal-Att dwar il-Kumpanniji għandu jiġi emendat kif ġej:

Emenda tal-artikolu 3A tal-Att dwar il-Kumpanniji. Kap. 386.

(a) il-paragrafi (n), (o) u (p) tal-artikolu 3A tal-Att dwar il-Kumpanniji għandhom jiġu enumerati mill-ġdid bħala l-paragrafi (o), (p) u (q) rispettivament; u

(b) minnufih wara l-paragrafu (m) tiegħu, għandu jiżdied dan il-paragrafu ġdid li ġej:

"(n) id-Direttiva 2012/17/UE tal-Parlament Ewropew u tal-Kunsill tat-13 ta' Ġunju 2012 li temenda d-Direttiva tal-Kunsill 89/666/KEE u d-Direttivi 2005/56/KE u 2009/101/KE tal-Parlament Ewropew u tal-Kunsill dwar l-interkonnessjoni ta' reġistri ċentrali, kummerċjali u tal-kumpanniji;"

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

Emenda tal-artikolu 7 tal-Att dwar il-Kumpanniji. Kap. 386.

(b) Minflok it-tieni proviso mal-artikolu 7 tal-Att prinċipali għandu jidhol dan li ġej:

"Izda wkoll meta, u sakemm, ebda wiehed mis-soċji ma jkun jew individwu jew korp ġuridiku li jkollu l-obbligazzjonijiet tiegħu garantiti bir-responsabbiltà mhux limitata u *in solidum* ta' xi wiehed jew iktar mill-membri tiegħu, id-dispożizzjonijiet tal-artikolu 7A għandhom japplikaw ukoll għal dik is-soċjetà."

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

Emenda tal-artikolu 7A tal-Att dwar il-Kumpanniji. Kap. 386.

(b) Minnufih wara l-artikolu 7 tal-Att dwar il-Kumpanniji, għandu jiżdied dan l-artikolu ġdid li ġej:

"Meta ebda soċju ma jkun individwu jew korp magħqud li jkollu l-obbligazzjonijiet tiegħu garantiti bir-responsabbiltà mhux limitata u *in solidum* ta' wiehed jew aktar mill-membri tagħha.

7A. (1) Id-dispożizzjonijiet ta' dan l-artikolu għandhom ikunu japplikaw għal soċjetà meta, u sakemm, ebda soċju ma jkun individwu jew korp magħqud li jkollu l-obbligazzjonijiet tiegħu garantiti bir-responsabbiltà mhux limitata u *in solidum* ta' xi soċju jew aktar mill-membri tiegħu.

(2) Soċjetà li, jew meta tiġi formata jew f'kull żmien ta' wara, issir soġġetta għad-dispożizzjonijiet ta' dan l-artikolu għandha, fi żmien erbatax-il ġurnata, tgħaddi lir-Registratur biex jirreġistrah avviz li jispeċifika li hija tkun soġġetta għal dan l-artikolu u li tkun se thares id-dispożizzjonijiet stipulati f'dan l-artikolu.

(3) Meta soċjetà ma tibqax aktar soġġetta għad-dispożizzjonijiet ta' dan l-artikolu, is-soċjetà għandha, fi żmien erbatax-il ġurnata minn meta tieqaf tagħmel dan, tgħaddi lir-Registratur biex jirreġistrah avviz li jispeċifika li ma tkunx għadha aktar soġġetta għal dan l-artikolu u li d-dispożizzjonijiet ta' dan l-artikolu m'għandhomx japplikaw għal dik is-soċjetà sa mid-data meta tkun waqfet milli tibqa' hekk aktar soġġetta.

(4) Minkejja kull penali ohra imposta b'dan l-Att, kull soċju li jonqos milli jikkonforma ruħu mad-dispożizzjonijiet tas-subartikoli (2) u (3) jista' jehel penali, u, għal kull ġurnata li matulha jibqa' għaddej in-nuqqas, penali ulterjuri.

(5) Id-dispożizzjonijiet tal-Kapitoli IX u X tat-Taqsima V ta' dan l-Att, minbarra d-dispożizzjonijiet tal-artikolu 184, għandhom ikunu *mutatis mutandis* japplikaw għal soċjetà li tkun soġġetta għal dan l-artikolu sakemm dik is-soċjetà tibqa' hekk soġġetta.

(6) Meta soċjetà soġġetta għad-dispożizzjonijiet ta' dan l-artikolu tiġi xolta, għandu jinħatar stralċjarju u d-dispożizzjonijiet tal-artikolu 305 u 306 għandhom ikunu *mutatis mutandis* japplikaw. Id-dispożizzjonijiet tal-artikolu 37(1) u tal-artikolu 48 m'għandhomx japplikaw.

(7) (a) Hekk kif l-affarijiet tas-soċjetà jiġu stralċjati għal kollox, l-istralċjarju għandu jirrendi kont tal-istralċ, li fih juri kif ikun sar l-istralċ u kif tkun inbiegħet il-proprjetà tas-soċjetà, u għandu jabbozza skema ta' distribuzzjoni u jara li l-kont jiġi verifikat minn wieħed jew aktar awdituri maħtura b'deċizzjoni tas-soċji. L-istralċjarju għandu jinnotifika lil kull soċju b'kopja tal-kontijiet u tal-iskema ta' distribuzzjoni, jekk ikun hemm, flimkien mar-rapport tal-awdituri u kull spjegazzjoni dwaru.

(b) Il-kontijiet u l-iskema ta' distribuzzjoni għandhom jitqiesu li ġew approvati mis-soċji kollha jekk ma tiġi pprezentata ebda oġġezzjoni għalihom permezz ta' rikors minn xi soċju fi żmien tliet xhur min-notifika msemmija fil-paragrafu (a).

(c) Id-dispożizzjonijiet tal-artikolu 153 għandhom ikunu japplikaw għal awditur maħtur kif hemm fil-paragrafu (a). Dan l-awditur m'għandux ikun persuna li kellu l-kariga ta' awditur tas-soċjetà f'xi żmien matul l-aħħar tliet snin minnufih qabel id-data tax-xoljiment.

(8) Il-Ministru jista' jagħmel regolamenti biex jitwettqu aħjar id-dispożizzjonijiet kollha ta' dan l-artikolu; u mingħajr preġudizzju għall-generalità ta' dak hawn qabel imsemmi huwa jista', b'dawk ir-regolamenti, partikolarment jeżenta jew jipprovdi dwar l-eżenzjoni minn dik is-soċjetà ta' xi dispożizzjoni ta' dan l-Att jew ta' kull liġi oħra li tkun fis-sehħ, bla ħsara għal dawk il-bidliet, varjazzjonijiet u kondizzjonijiet li jistgħu jiġu speċifikati taħthom."

19. (a) Dan l-artikolu għandu jidhol fis-sehħ f'dik id-data li l-Ministru responsabbli għall-finanzi jista' jistabbilixxi b'avviż fil-Gazzetta.

Emenda tal-artikolu 51 tal-Att dwar il-Kumpanniji. Kap. 386.

(b) Minflok il-proviso mal-artikolu 51 tal-Att dwar il-Kumpanniji għandu jidhol dan li ġej:

"Izda meta, u sakemm, ebda soċju ma jkun individwu jew korp magħqud li jkollu l-obbligazzjonijiet tiegħu garantiti bir-responsabbiltà mhux limitata u *in solidum* ta' xi soċju jew aktar mill-membri tiegħu, id-dispożizzjonijiet tal-artikolu 51A għandhom ikunu japplikaw ukoll għal dik is-soċjetà in akkomandita jew soċjetà limitata."

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Emenda tal-artikolu 51A tal-Att dwar il-Kumpanniji. Kap. 386.

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

(b) Minnufih wara l-artikolu 51 tal-Att dwar il-Kumpanniji, għandu jizdied dan l-artikolu ġdid li ġej:

"Meta ebda soċju mis-soċji ġenerali ma jkun individwu jew korp magħqud li jkollu l-obbligazzjonijiet tiegħu garantiti bir-responsabbiltà mhux limitata u *in solidum* ta' wiehed jew aktar mill-membri tagħha.

51A. (1) Id-dispożizzjonijiet ta' dan l-artikolu għandhom ikunu japplikaw għal soċjetà in akkomandita jew għal soċjetà limitata meta, u sakemm, ebda soċju ġenerali ma jkun jew individwu jew korp magħqud li jkollu l-obbligazzjonijiet tiegħu garantiti bir-responsabbiltà mhux limitata u *in solidum* ta' xi soċju jew aktar mill-membri tagħha.

(2) Soċjetà in akkomandita jew soċjetà limitata li, jew meta tigi formata jew f'kull żmien ta' wara, issir soġġetta għad-dispożizzjonijiet ta' dan l-artikolu għandha, fi żmien erbatax-il ġurnata, tgħaddi lir-Registratur biex jirreġistrah avviż li jispeċifika li hija tkun soġġetta għal dan l-artikolu u li tkun se tħares id-dispożizzjonijiet stipulati f'dan l-artikolu.

(3) Meta soċjetà in akkomandita jew soċjetà limitata ma tibqax aktar soġġetta għad-dispożizzjonijiet ta' dan l-artikolu, is-soċjetà għandha, fi żmien erbatax-il ġurnata minn meta tieqaf tagħmel dan, tgħaddi lir-Registratur biex jirreġistrah avviż li jispeċifika li ma tkunx għadha aktar soġġetta għal dan l-artikolu u li d-dispożizzjonijiet ta' dan l-artikolu m'għandhomx japplikaw għal dik is-soċjetà sa mid-data meta tkun waqfet milli tibqa' hekk aktar soġġetta.

(4) Minkejja kull penali oħra imposta b'dan l-Att, kull soċju tas-soċjetà in akkomandita jew tas-soċjetà limitata li jonqos milli jikkonforma ruħu mad-dispożizzjonijiet tas-subartikoli (2) u (3) jista' jehel penali, u, għal kull ġurnata li matulha jibqa' għaddej in-nuqqas, penali ulterjuri.

(5) Id-dispożizzjonijiet tal-Kapitoli IX u X tat-Taqsima V ta' dan l-Att, minbarra d-dispożizzjonijiet tal-artikolu 184, għandhom ikunu *mutatis mutandis* japplikaw għal soċjetà in akkomandita jew soċjetà limitata li tkun soġġetta għal dan l-artikolu sakemm dik is-soċjetà tibqa' hekk soġġetta.

(6) Meta soċjetà in akkomandita jew soċjetà limitata soġġetta għad-dispożizzjonijiet ta' dan l-artikolu tiġi xolta, għandu jinħatar stralċjarju u d-dispożizzjonijiet tal-artikoli 305 u 306 għandhom ikunu *mutatis mutandis* japplikaw. Id-dispożizzjonijiet tal-artikolu 37(1) u tal-artikolu 48 m'għandhomx japplikaw.

(7) (a) Hekk kif l-affarijiet tas-soċjetà in akkomandita jew soċjetà limitata jiġu stralċjati għal kolloxx, l-istralċjarju għandu jirrendi kont tal-istralċ, li fih juri kif ikun sar l-istralċ u kif tkun inbiegħet il-proprjetà tas-soċjetà, u għandu jabbozza skema ta' distribuzzjoni u jara li l-kont jiġi verifikat minn wieħed jew aktar awdituri maħtura b'deċiżjoni tas-soċji ġenerali. L-istralċjarju għandu jinnotifika lil kull soċju b'kopja tal-kontijiet u tal-iskema ta' distribuzzjoni, jekk ikun hemm, flimkien mar-rapport tal-awdituri u kull spjegazzjoni dwaru.

(b) Il-kontijiet u l-iskema ta' distribuzzjoni għandhom jitqiesu li ġew approvati mis-soċji kollha jekk ma tiġi pprezentata ebda oġġezzjoni għalihom permezz ta' rikors minn xi soċju fi żmien tliet xhur min-notifika msemmija fil-paragrafu (a).

(c) Id-dispożizzjonijiet tal-artikolu 153 għandhom ikunu japplikaw għal awditur maħtur kif hemm fil-paragrafu (a). Dan l-awditur m'għandux ikun persuna li kellu l-kariga ta' awditur tas-soċjetà in akkomandita jew soċjetà limitata f'xi żmien matul l-aħħar tliet snin minnufih qabel id-data tax-xoljiment.

(8) Il-Ministru jista' jagħmel regolamenti biex jitwettqu aħjar id-dispożizzjonijiet kollha ta' dan l-artikolu; u mingħajr preġudizzju għall-ġeneralità ta' dak hawn qabel imsemmi huwa jista', b'dawk ir-regolamenti, partikolarment jeżenta jew jipprovdi dwar l-eżenzjoni minn dik is-soċjetà in akkomandita jew soċjetà limitata minn xi dispożizzjoni ta' dan l-Att jew ta' kull liġi oħra li tkun fis-seħħ, bla ħsara għal dawk il-bidliet, varjazzjonijiet u kondizzjonijiet li jistgħu jiġu speċifikati taħthom."

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Emenda tal-artikolu 401 tal-Att dwar il-Kumpanniji. Kap. 386.

21. L-artikolu 401 tal-Att dwar il-Kumpanniji għandu jiġi emendat kif ġej:

(a) fil-paragrafu (e) tas-subartikolu (1) tiegħu:

(i) minflok il-kliem "li jara mingħajr dewmien li dikjarazzjoni tkun pubblikata fil-Gazzetta jew fuq *website*" għandhom jidhlu l-kliem "li jara mingħajr dewmien, normalment fi żmien wiehed u għoxrin ġurnata minn meta jirċievi d-dokumenti kollha inkluża kull kontroll ta' legalità kif jista' jkun meħtieġ li jitniżżel fir-registru, dikjarazzjoni li għandha tkun pubblikata fil-Gazzetta jew fuq *website*";

(ii) minnufih wara l-kliem "s-socjetà li għaliha d-dikjarazzjoni tirriferixxi." għandu jiżdied dan il-proviso ġdid li ġej:

"Izda l-perjodu ta' wiehed u għoxrin ġurnata msemmi f'dan is-subparagrafu m'għandux japplika għall-kontijiet annwali mogħtija lir-Registatur biex jirreġistrahom kif hawn f'dan l-Att:";

(iii) minflok il-kliem "Izda r-Registatur ikun ukoll meħtieġ" għandhom jidhlu l-kliem "Izda wkoll ir-Registatur ikun ukoll meħtieġ";

(b) fil-paragrafu (g) tiegħu, minflok il-kliem "kif id-Direttur jidhirlu xieraq." għandhom jidhlu l-kliem "kif id-Direttur jidhirlu xieraq;";

(c) minnufih wara l-paragrafu (g) tiegħu għandu jiżdied dan il-paragrafu ġdid li ġej:

"(h) meta jkun qed isir l-ipproċessar ta' *data* personali kif hemm fid-Direttiva 95/46/KE tal-Parlament Ewropew u tal-Kunsill tal-24 ta' Ottubru 1995 dwar il-protezzjoni ta' individwi fl-ipproċessar tad-*data* personali u l-moviment liberu ta' tali *data*."; u

(d) fis-subartikolu (2) tiegħu, minnufih wara t-tieni proviso tiegħu, għandu jiżdied dan il-paragrafu ġdid li ġej:

"Ir-Registatur għandu jagħmel disponibbli fuq *website* immexxija minnu informazzjoni aġġornata li tispjega d-dispożizzjonijiet ta' dan l-artikolu li kif dan jgħid partijiet terzi jistgħu jserrħu fuq dokumenti u partikolaritajiet li huma reġistrati kif hemm fid-

dispożizzjonijiet ta' dan l-Att, jew ta' kull Att ieħor li jeħtieg registrazzjoni bħal dik. Din l-informazzjoni għandha wkoll issir disponibbli mir-Registratur fuq il-portal Ewropew *e-Justice* kif hemm fir-regoli u ħtiġiet tekniċi tal-portal kif stipulati fl-Artikolu 3a(2) tad-Direttiva 2009/101/KE."

22. Is-subartikolu (1) tal-artikolu 425 tal-Att dwar il-Kumpanniji għandu jiġi emendat kif ġej:

Emenda tal-artikolu 425 tal-Att dwar il-Kumpanniji. Kap. 386.

(a) il-paragrafi (m) u (n) tiegħu għandhom jiġu enumerati mill-ġdid bħala l-paragrafi (n) u (o) rispettivament; u

(b) minnufih wara l-paragrafu (l) tiegħu, għandu jiżdied dan il-paragrafu ġdid (m) li ġej:

"(m) jipprekrivi ħtiġiet dwar is-sistema ta' interkonnessjoni ta' registri u l-interoperabilità ta' registri fil-kuntest tas-sistema ta' interkonnessjoni ta' registri permezz tal-portal Ewropew *e-Justice*, u dawn il-ħtiġiet jistgħu jistipulaw kull kondizzjoni oħra meħtieġa biex tiġi implimentata d-Direttiva 2012/17/UE tal-Parlament Ewropew u tal-Kunsill tat-13 ta' Ġunju 2012 li temenda d-Direttiva tal-Kunsill 89/666/KEE u d-Direttivi 2005/56/KEC u 2009/101/KE tal-Parlament Ewropew u tal-Kunsill dwar l-interkonnessjoni ta' registri ċentrali, kummerċjali u kumpanniji;"

23. (a) Dan l-artikolu għandu jidhol fis-seħħ f'dik id-data li l-Ministru responsabbli għall-finanzi jista' jstabbilixxi b'avviż fil-Gazzetta.

Emenda tal-Hdax-il Skeda tal-Att dwar il-Kumpanniji. Kap. 386.

(b) Fil-Hdax-il Skeda tal-Att dwar il-Kumpanniji:

(i) minnufih wara l-artikolu 6(9) tagħha, għandu jiżdied dan l-artikolu ġdid li ġej:

"7A(4)	Nuqqas ta' soċju ta' soċjetà <i>en nom collectif</i> li jikkonforma ruħu mal-artikolu 7A(2) u (3)	€465.87	€23.29"
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u;

(ii) minnufih wara l-artikolu 50(5) tagħha, għandu jiżdied dan l-artikolu ġdid li ġej:

"51A(4)	Nuqqas ta' soċju ta' soċjetà in akkomandita jew soċjetà limitata li jikkonforma ruħu mal-artikolu 51A(2) u (3)	€465.87	€23.29".
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Mgħoddi mill-Kamra tad-Deputati fis-Seduta Nru. 163 tas-16
ta' Ġunju, 2014.

ANĠLU FARRUĠIA
Speaker

RAYMOND SCICLUNA
Skrivan tal-Kamra tad-Deputati

I assent.

(L.S.)

**MARIE LOUISE
COLEIRO PRECA
President**

24th June, 2014

ACT No. XXII of 2014

AN ACT to amend the Investment Services Act, Cap. 370.

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 Investment Services (Amendment) Act, 2014, and this Act shall be read and construed as one with the Investment Services Act, hereinafter referred to as "the principal Act".
Short title.
Cap. 370.
2. Article 2 of the principal Act shall be amended as follows:
Amendment of article 2 of the principal Act.
 - (a) sub-article (1) thereof shall be amended as follows:
 - (i) the definition "the Community" shall be deleted;
 - (ii) in the definition "European regulatory authority", for the words "MIFID Directive and Article 97 of the UCITS Directive", there shall be substituted the words "MIFID Directive, Article 97 of the UCITS Directive and Article 4 of the CRD";
 - (iii) immediately after the definition "Malta's international commitments", there shall be added the following new definition:

" "Management body" means the body or bodies of a licence holder which are appointed in accordance with national law and are empowered to

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set the strategy, objectives and overall direction of the licence holder, and oversee and monitor management decision making, and includes the persons who effectively direct the business of the licence holder;"; and

(b) in sub-article (3) thereof, for the words, "The objective of this Act is, in part, to transpose and implement the provisions of the AIFM Directive, the MIFID Directive and the UCITS Directive," there shall be substituted the words "The objective of this Act is, in part, to transpose and implement the provisions of the AIFM Directive, the CRD, the MIFID Directive and the UCITS Directive,".

Amendment of article 2A of the principal Act.

3. For sub-article (2) of article 2A of the principal Act, there shall be substituted the following:

"(2) The competent authority shall also carry out the functions and duties as competent authority for all purposes of the AIFM Directive, the CRD, the CRR, the MIFID Directive and the UCITS Directive and the Commission of the European Union, ESMA, the EBA and European regulatory authorities shall be informed accordingly."

Amendment of article 10A of the principal Act.

4. For paragraph (vi) of paragraph (b) of sub-article (6) of article 10A of the principal Act, there shall be substituted the following:

"(vi) the CRD."

Amendment of article 10B of the principal Act.

5. Sub-article (1) of article 10B of the principal Act shall be amended as follows:

(a) for the words "The competent authority shall work in full consultation with European regulatory authority or overseas regulatory authorities", there shall be substituted the words "The competent authority shall work in full consultation with the European regulatory authorities or overseas regulatory authorities";

(b) in paragraph (a) thereof, for the words "a credit institution, an assurance undertaking, insurance undertaking, reinsurance undertaking," there shall be substituted the words "a credit institution, insurance undertaking, reinsurance undertaking,";

(c) in paragraph (b) thereof, for the words "the parent undertaking of a credit institution, assurance undertaking,

insurance undertaking, reinsurance undertaking," there shall be substituted the words "the parent undertaking of a credit institution, insurance undertaking, reinsurance undertaking,"; and

(d) in paragraph (c) thereof, for the words "a person controlling a credit institution, assurance undertaking, insurance undertaking, reinsurance undertaking," there shall be substituted the words "a person controlling a credit institution, insurance undertaking, reinsurance undertaking,".

6. Article 12 of the principal Act shall be amended as follows:

Amendment of article 12 of the principal Act.

(a) in sub-article (1) thereof:

(i) paragraph (j) thereof shall be deleted;

(ii) in paragraph (k) thereof for the words "the AIFM Directive, the MIFID Directive, and the UCITS Directive;" there shall be substituted the words "the AIFM Directive, the CRD, the MIFID Directive and the UCITS Directive;" and

(iii) in paragraph (m) thereof for the words "the MIFID Directive and UCITS Directive thereon" there shall be substituted the words "the MIFID Directive thereon";

(b) sub-article (5) thereof shall be substituted as follows:

"(5) Regulations made under this article may impose:

(a) administrative penalties which may not exceed one hundred and fifty thousand euro (€150,000) for each infringement or failure to comply, as the case may be;

(b) punishments or other penalties in respect of any contravention or failure of compliance not exceeding a fine (*multa*) of one hundred and fifty thousand euro (€150,000) or imprisonment for a term not exceeding one year, or both such fine and imprisonment; and

(c) administrative penalties and fines higher than one hundred and fifty thousand euro (€150,000), where deemed necessary or appropriate for any contravention of or failure of compliance with any EU Directive or EU Regulation or of any regulations made under this article to transpose or to give effect to any EU Directive or EU Regulation.";

(c) sub-article (6) thereof shall be renumbered as sub-article (7); and

(d) immediately after sub-article (5) thereof, there shall be inserted the following new sub-article (6):

"(6) Regulations made under this Act and any amendment or revocation of such regulations, may be published in the English language only."

Amendment of article 15 of the principal Act.

7. In paragraph (g) of sub-article (2) of article 15 of the principal Act, for the words "the AIFM Directive, the MIFID Directive and the UCITS Directive;", there shall be substituted the words "the AIFM Directive, the CRD, the MIFID Directive and the UCITS Directive;".

Amendment of article 16B of the principal Act.

8. In article 16B of the principal Act, for the words "any provisions which transpose the AIFM Directive, the MIFID Directive and the UCITS Directive," there shall be substituted the words "any provisions which transpose the AIFM Directive, the CRD, the MIFID Directive and the UCITS Directive,".

Amendment of article 17 of the principal Act.

9. Article 17 of the principal Act shall be amended as follows:

(a) in sub-article (2) thereof, for the words "AIFM Directive, the MIFID Directive and the UCITS Directive", wherever they appear in the said sub-article, there shall be substituted the words "AIFM Directive, the CRD, the MIFID Directive and the UCITS Directive";

(b) sub-articles (9) to (13) thereof shall be re-numbered as sub-articles (10) to (14);

(c) immediately after sub-article (8) thereof there shall be added the following new sub-article (9):

"(9) Sub-article (7) of this article and article 26 shall not preclude the competent authority from exchanging information with European regulatory

authorities, or other overseas regulatory authorities or other bodies and entities in pursuance of the requirements and terms of the CRD and the CRR, as may be prescribed."";

(d) in sub-article (10) thereof, as renumbered, for the words "acts contrary to the provisions of the AIFM Directive, the MIFID Directive or the UCITS Directive", there shall be substituted the words "acts contrary to the provisions of the AIFM Directive, the CRD, the CRR, the MIFID Directive or the UCITS Directive"; and

(e) in sub-article (12) thereof, as renumbered, for the words "which are contrary to the provisions of the AIFM Directive, the MIFID Directive or the UCITS Directive", there shall be substituted the words "which are contrary to the provisions of the AIFM Directive, the CRD, the CRR, the MIFID Directive or the UCITS Directive".

10. Article 17A of the principal Act shall be amended as follows:

Amendment of article 17A of the principal Act.

(a) in sub-article (2) thereof, for the words "If, upon the request for the cooperation by the competent authority in terms of Article 54(2) of the AIFM Directive and Article 101(5) of the UCITS Directive,", there shall be substituted the words "If, upon the request for the cooperation by the competent authority in terms of Article 54(2) of the AIFM Directive, Articles 52 and 118 of the CRD and Article 101(5) of the UCITS Directive,"; and

(b) for paragraph (a) of sub-article (3) thereof, there shall be substituted the following:

"(a) carry out the verifications or the investigation itself, and in respect of requests pursuant to Article 118 of the CRD with the participation of the requesting authority; or".

11. Immediately after sub-article (4) of article 18 of the principal Act, there shall be added the following new sub-article:

Amendment of article 18 of the principal Act.

"(5) An auditor of a licence holder shall, in the absence of compelling reasons not to do so, simultaneously report the information specified in sub-articles (1) and (2), in accordance with the provisions of sub-articles (3) and (4), to the management body of the licence holder."

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Amendment of
article 26 of the
principal Act.

12. Sub-article (1) of article 26 of the principal Act shall be amended as follows:

(a) in paragraph (f) thereof, for the words "in terms of law; and", there shall be substituted the words "in terms of law;"

(b) in paragraph (g) thereof:

(i) for the words "local or overseas regulatory", there shall be substituted the words "local or European or overseas regulatory"; and

(ii) for the words "or criminal nature:", there shall be substituted the words "or criminal nature; and";

(c) immediately after paragraph (g) thereof, there shall be added the following new paragraph:

"(h) where the competent authority publishes the outcome of stress tests in accordance with Article 100 of the CRD or Article 32 of Regulation (EU) No 1093/2010 and, or transmits the results to the EBA:"; and

(d) in the first proviso thereto, for the words "in accordance with the MIFID Directive, the UCITS Directive and with other Directives of the European Community", there shall be substituted the words "in accordance with the AIFM Directive, the CRD, the CRR, the MIFID Directive, the UCITS Directive and with other Directives of the European Union".

Amendment of
article 12 of the
Income Tax Act.
Cap. 123.

13. Paragraph (h) of sub-article (1) of article 12 of the Income Tax Act shall be amended as follows:

(a) for the words "provide pension payments);" there shall be substituted the words "provide pension payments):"; and

(b) immediately after the words "provide pension payments):" there shall be added the following new proviso:

"Provided that in the case of commutation of pensions in relation to retirement schemes, licensed, registered or otherwise authorised under the Special Funds (Regulation) Act or any Act replacing the same, the maximum capital sum that may benefit from this exemption shall be as provided under that Act, including any regulations or directives issued thereunder;"

14. In sub-article (8) of article 16 of the Malta Financial Services Authority Act, for the words "shall be subject to publication in such medium" there shall be substituted the words "shall be published in such medium".

Amendment of article 16 of the Malta Financial Services Authority Act. Cap. 330.

15. In sub-article (1) of article 2 of the Companies Act, immediately after the definition " "small and medium-sized enterprises" or "SMEs" ", there shall be inserted the following new definition:

Amendment of article 2 of the Companies Act. Cap. 386.

" "system of interconnection of registers" means the system of interconnection of central, commercial and companies registers composed of the registers of Member States and EEA States, the European central platform, and the European e-Justice portal serving as the European electronic access point, in terms of Directive 2009/101/EC, as amended by Directive 2012/17/EU;"

16. Article 3A of the Companies Act shall be amended as follows:

Amendment of article 3A of the Companies Act. Cap. 386.

(a) paragraphs (n), (o) and (p) of article 3A of the Companies Act shall be renumbered as paragraphs (o), (p) and (q) respectively; and

(b) immediately after paragraph (m) thereof there shall be inserted the following new paragraph:

"(n) Directive 2012/17/EU of the European Parliament and of the Council of 13 June 2012 amending Council Directive 89/666/EEC and Directives 2005/56/EC and 2009/101/EC of the European Parliament and of the Council as regards the interconnection of central, commercial and companies registers;"

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

Amendment of article 7 of the Companies Act. Cap. 386.

(b) The second proviso of article 7 of the principal Act shall be substituted as follows:

"Provided further that where, and for as long as, none of the partners is either an individual or a body corporate which has its obligations guaranteed by the unlimited and joint and several liability of one or more of its members, the provisions of article 7A shall also apply to that partnership."

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Amendment of
article 7A of the
Companies Act.
Cap. 386.

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

(b) Immediately after article 7 of the Companies Act, there shall be added the following new article:

"When none of the partners is an individual or a body corporate which has its obligations guaranteed by the unlimited and joint and several liability of one or more of its members.

7A. (1) The provisions of this article shall apply to a partnership where, and for as long as, none of the partners is either an individual or a body corporate which has its obligations guaranteed by the unlimited and joint and several liability of one or more of its members.

(2) A partnership which, either on formation or at any time thereafter, becomes subject to the provisions of this article shall, within fourteen days, deliver to the Registrar for registration a notice specifying that it is subject to this article and that it shall comply with the provisions laid down in this article.

(3) When a partnership ceases to be subject to the provisions of this article, the partnership shall, within fourteen days of such cessation, deliver to the Registrar for registration a notice specifying that it is no longer subject to this article and that the provisions of this article shall not apply to such partnership as from the date that it has ceased to be so subject.

(4) Notwithstanding any other penalties imposed by this Act, any partner who fails to comply with the provisions of sub-articles (2) and (3) shall be liable to a penalty, and, for every day during which the default continued, to a further penalty.

(5) The provisions of Chapters IX and X of Part V of this Act, other than the provisions of article 184, shall *mutatis mutandis* apply to a partnership subject to this article for as long as such partnership continues to be so subject.

(6) Where a partnership subject to the provisions of this article is dissolved, a liquidator shall be appointed and the provisions of articles 305 and 306 shall *mutatis mutandis* apply. The provisions of article 37(1) and article 48 shall not apply.

(7) (a) As soon as the affairs of the partnership are fully wound up, the liquidator shall make an account of the winding up, showing how the winding up has been conducted and how the property of the partnership has been disposed of, and shall draw up a scheme of distribution and he shall cause the account to be audited by one or more auditors appointed by a decision of the partners. The liquidator shall serve on each of the partners a copy of the accounts and of the scheme of distribution, if any, together with the auditors' report and any explanation thereof.

(b) The accounts and the scheme of distribution shall be deemed to have been approved by all the partners if no objection thereto is lodged by application by any of the partners within three months of the service referred to in paragraph (a).

(c) The provisions of article 153 shall apply to an auditor appointed in terms of paragraph (a). Such auditor shall not be a person who has held the office of auditor of the partnership at any time during the last three years immediately preceding the date of dissolution.

(8) The Minister may make regulations for the better carrying out of any of the provisions of this article; and without prejudice to the generality of the foregoing may, by such regulations, in particular exempt or provide for the exemption of such partnership from any of the provisions of this Act or of any other law in force, subject to such modifications, variations and conditions that may be specified thereunder."

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

Amendment of
article 51 of the
Companies Act.
Cap. 386.

(b) The proviso of article 51 of the Companies Act shall be substituted as follows:

"Provided that where, and for as long as, none of the general partners is either an individual or a body corporate which has its obligations guaranteed by the unlimited and joint and several liability of one or more of its members, the provisions of article 51A shall also apply to that partnership *en commandite* or limited partnership."

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Addition of new
article 51A of
the Companies
Act.
Cap. 386.

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

(b) Immediately after article 51 of the Companies Act, there shall be inserted the following new article:

"When none of the general partners is an individual or a body corporate which has its obligations guaranteed by the unlimited and joint and several liability of one or more of its members.

51A. (1) The provisions of this article shall apply to a partnership *en commandite* or limited partnership where, and for as long as, none of the general partners is either an individual or a body corporate which has its obligations guaranteed by the unlimited and joint and several liability of one or more of its members.

(2) A partnership *en commandite* or limited partnership which, either on formation or at any time thereafter, becomes subject to the provisions of this article shall, within fourteen days, deliver to the Registrar for registration a notice specifying that it is subject to this article and that it shall comply with the provisions laid down in this article.

(3) When a partnership *en commandite* or limited partnership ceases to be subject to the provisions of this article, the partnership shall, within fourteen days of such cessation, deliver to the Registrar for registration a notice specifying that it is no longer subject to this article and that the provisions of this article shall not apply to such partnership as from the date that it has ceased to be so subject.

(4) Notwithstanding any other penalties imposed by this Act, any partner of the partnership *en commandite* or limited partnership who fails to comply with the provisions of sub-articles (2) and (3) shall be liable to a penalty, and, for every day during which the default continued, to a further penalty.

(5) The provisions of Chapters IX and X of Part V of this Act, other than the provisions of article 184, shall *mutatis mutandis* apply to a partnership *en commandite* or limited partnership subject to this article for as long as such partnership continues to be so subject.

(6) Where a partnership *en commandite* or limited partnership subject to the provisions of this article is dissolved, a liquidator shall be appointed and the provisions of articles 305 and 306 shall *mutatis mutandis* apply. The provisions of article 37(1) and article 48 shall not apply.

(7) (a) As soon as the affairs of the partnership *en commandite* or limited partnership are fully wound up, the liquidator shall make an account of the winding up, showing how the winding up has been conducted and how the property of such partnership has been disposed of, and shall draw up a scheme of distribution and he shall cause the account to be audited by one or more auditors appointed by a decision of the general partners. The liquidator shall serve on each of the partners a copy of the accounts and of the scheme of distribution, if any, together with the auditors' report and any explanation thereof.

(b) The accounts and the scheme of distribution shall be deemed to have been approved by all the partners if no objection thereto is lodged by application by any of the partners within three months of the service referred to in paragraph (a).

(c) The provisions of article 153 shall apply to an auditor appointed in terms of paragraph (a). Such auditor shall not be a person who has held the office of auditor of the partnership *en commandite* or limited partnership at any time during the last three years immediately preceding the date of dissolution.

(8) The Minister may make regulations for the better carrying out of any of the provisions of this article; and without prejudice to the generality of the foregoing may, by such regulations, in particular exempt or provide for the exemption of such partnership *en commandite* or limited partnership from any of the provisions of this Act or of any other law in force, subject to such modifications, variations and conditions that may be specified thereunder."

21. Article 401 of the Companies Act shall be amended as follows:

(a) in paragraph (e) of sub-article (1) thereof:

(i) for the words "to cause without delay a statement to be published in the Gazette or on a website"

Amendment of
article 401 of
the Companies
Act.
Cap. 386.

there shall be substituted the words "to cause without delay, normally within twenty one days from receipt of the complete documentation including any legality checks as may be required for entry in the register, a statement to be published in the Gazette or on a website";

(ii) immediately after the words "the commercial partnership to which the statement related:" there shall be added the following new proviso:

"Provided that the twenty one day period referred to in this sub-paragraph shall not apply to annual accounts delivered to the Registrar for registration in accordance with this Act:";

(iii) for the words "Provided that the Registrar shall additionally be required" there shall be substituted the words "Provided further that the Registrar shall additionally be required";

(b) in paragraph (g) thereof, for the words "as the Director may consider appropriate." there shall be substituted the words "as the Director may consider appropriate;";

(c) immediately after paragraph (g) thereof there shall be added the following new paragraph:

"(h) when processing personal data to do so in accordance with Directive 95/46/EC of the European Parliament and of the Council of 24th October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data."; and

(d) in sub-article (2) thereof, immediately after the second proviso thereof, there shall be inserted the following new paragraph:

"The Registrar shall make available on a website maintained by him up to date information explaining the provisions of this article according to which third parties can rely on documents and particulars which are registered in terms of any of the provisions of this Act, or any other Act requiring such registration. Such information shall also be made available by the Registrar on the European e-Justice portal in accordance with the portal's rules and technical requirements as stipulated in Article 3a(2) of Directive 2009/101/EC."

22. Sub-article (1) of article 425 of the Companies Act shall be amended as follows:

Amendment of article 425 of the Companies Act. Cap. 386.

(a) paragraphs (m) and (n) thereof shall be renumbered as paragraphs (n) and (o) respectively; and

(b) immediately after paragraph (l) thereof, there shall be inserted the following new paragraph (m):

"(m) prescribe requirements in relation to the system of interconnection of registers and the interoperability of registers within the system of interconnection of registers through the European e-Justice portal, and such requirements may stipulate any further conditions necessary to implement Directive 2012/17/EU of the European Parliament and of the Council of 13 June 2012 amending Council Directive 89/666/EEC and Directives 2005/56/EC and 2009/101/EC of the European Parliament and of the Council as regards the interconnection of central, commercial and companies registers;"

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

Amendment of the Eleventh Schedule of the Companies Act. Cap. 386.

(b) In the Eleventh Schedule of the Companies Act:

(i) immediately after article 6(9) thereof, there shall be added the following new article:

"7A(4)	Failure of partner of partnership <i>en nom collectif</i> to comply with article 7A(2) and (3)	€465.87	€23.29"
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and;

(ii) immediately after article 50(5) thereof, there shall be added the following new article:

"51A(4)	Failure of partner of partnership <i>en nom commandite</i> or limited partnership to comply with article 51A(2) and (3)	€465.87	€23.29".
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Passed by the House of Representatives at Sitting No. 163 of the
16th June, 2014.

ANĠLU FARRUGIA

Speaker

RAYMOND SCICLUNA

Clerk to the House of Representatives
