

Suppliment tal-Gazzetta tal-Gvern ta' Malta, Nru. 19,950, 16 ta' Frar, 2018

Taqsim C

Nru. 26

16. 02. 2018

MALTA

KAMRA TAD-DEPUTATI

HOUSE OF REPRESENTATIVES

ABBOZZ ta' Liġi mressaq mill-Onorevoli Chris Fearne, M.P., Deputat Prim Ministru u Ministru għas-Saħħa, f'isem is-Segretarju Parlamentari għas-Servizzi Finanzjarji, Ekonomija Diġitali u Innovazzjoni, u moqri għall-Ewwel darba fis-Seduta tal-5 ta' Frar, 2018.

ATT biex jemenda l-Att dwar Awtorità għas-Servizzi Finanzjarji ta' Malta, Kap. 330.

A BILL introduced by the Honourable Chris Fearne, M.P., Deputy Prime Minister and Minister for Health, on behalf of the Parliamentary Secretary for Financial Services, Digital Economy and Innovation, and read the First time at the Sitting of the 5th February, 2018.

AN ACT to amend the Malta Financial Services Authority Act, Cap. 330.

RAYMOND SCICLUNA
Skrivan tal-Kamra tad-Deputati

RAYMOND SCICLUNA
Clerk of the House of Representatives

Abbozz ta' Ligi msejjah

Att biex jemenda l-Att dwar Awtorità għas-Servizzi Finanzjarji ta' Malta, Kap. 330.

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

1. It-titolu fil-qosor ta' dan l-Att huwa l-Att tal-2018 li jemenda l-Att dwar Awtorità għas-Servizzi Finanzjarji ta' Malta, u dan l-Att għandu jinqara u jinftiehem haġa waħda mal-Att dwar Awtorità għas-Servizzi Finanzjarji ta' Malta, hawn iżjed 'il quddiem imsejjah "l-Att prinċipali".

Titolu fil-qosor.

Kap. 330.

2. Fl-artikolu 2 tal-Att prinċipali minnufih wara t-tifsira "servizzi finanzjarji" għandha tiżdied it-tifsira ġdida li ġejja:

Emenda tal-artikolu 2 tal-Att prinċipali.

"Uffiċjal Eżekuttiv Ewlieni" tfisser l-Uffiċjal responsabbli għall-andament ġenerali għall-implementazzjoni tal-miri, strategiji u *policies* kif deċiżi mill-Bord tal-Gvernaturi. L-Uffiċjal Eżekuttiv Ewlieni huwa membru tal-Bord tal-Gvernaturi mingħajr vot;".

3. Il-paragrafi (a) u (b) tas-subartikolu (2) tal-artikolu 6 tal-Att prinċipali għandhom jiġu sostitwiti b'dan li ġej:

Emenda tal-artikolu 6 tal-Att prinċipali.

"(a) *Chairman* maħtur mill-Prim Ministru;

(b) Uffiċjal Eżekuttiv Ewlieni;

(ċ) ħames membri oħra jew aktar maħtura mill-Prim Ministru minn fost persuni li jkunu distinti fil-kummerċ, attivitajiet finanzjarji, il-professjonijiet, is-servizzi pubbliċi jew fil-ħajja akkademika li fil-fehma tiegħu jkunu jistgħu jirrapreżentaw il-mod kif jaħsbuha l-industrija u l-konsumaturi

ta' servizzi finanzjarji.

Il-Bord tal-Gvernaturi għandu jagħzel deputat *Chairman* mill-Membri tal-Bord."

Emenda tal-artikolu 7 tal-Att prinċipali.

4. Is-subartikolu (3) tal-artikolu 7 tal-Att prinċipali, għandu jiġi sostitwit b'dan li ġej:

"(3) Il-laqgħat tal-Bord tal-Gvernaturi jkunu preseduti miċ-*Chairman* jew fl-assenza tiegħu mid-deputat *Chairman*, jew minn membru elett mill-membri preżenti għal dik il-laqgħa partikolari."

Emenda tal-artikolu 9 tal-Att prinċipali.

5. Is-subartikolu (2) tal-artikolu 9 tal-Att prinċipali għandu jiġi sostitwit b'dan li ġej:

"(2) Il-Kumitat tal-Koordinazzjoni jkun magħmul mill-Uffiċċjal Eżekuttiv Ewlieni li għandu jippresjedi l-Kumitat, mid-Direttur Ġenerali, mill-Uffiċċjal Prinċipali tal-Operat tal-Awtorità, mid-Direttur tal-Uffiċċju Legali. Iċ-*Chairman* u d-deputat *Chairman* għandhom id-diskrezzjoni li jattendu l-laqgħat tal-Kumitat."

Emenda tal-artikolu 22 tal-Att prinċipali.

6. Il-paragrafu (ċ) tal-artikolu 22 għandu jiġi enumerat mill-ġdid bħala l-paragrafu (d) u minnufih wara l-paragrafu (b) għandu jiżdied il-paragrafu ġdid li ġej:

"(ċ) kwalunkwe somom rikjesti mill-Awtorità għall-eżekuzzjoni tal-funzjonijiet tagħha taħt l-Att jithallsu lill-Awtorità mill-Fond Konsolidat u jkun dovut mill-Fond permezz ta' dan l-Att u mingħajr approprijazzjoni ulterjuri;"

Emenda tal-artikolu 23 tal-Att prinċipali.

7. L-artikolu 23 tal-Att prinċipali għandu jiġi emendat kif ġej:

(a) is-subartikolu (2) tiegħu għandu jiġi sostitwit b'dan li ġej:

"(2) Fit-tnejn ta' dawk l-estimi l-Awtorità għandha tiegħu in konsiderazzjoni kwalunkwe fondi u dħul li jistgħu jidhlu lilha mill-Fond Konsolidat għal dik is-sena finanzjarja konċernata skont dan l-Att, u irid jiġi assigurat li jkun hemm fondi suffiċjenti sabiex ikopri s-somom kollha li b'mod xieraq jinħarġu mill-kont tad-dħul u nfiq, inkluż iżda bla ħsara għall-ġeneralità ta' dik l-espressjoni, deprezzament;"

(b) is-subartikolu (4) tiegħu għandu jiġi sostitwit b'dan li ġej:

"(4) Minkejja d-dispożizzjonijiet tas-subartikolu (1), jekk dwar xi sena finanzjarja jinstab illi l-ammont approvat mill-Bord tal-Gvernaturi ma jkunx biżżejjed, jew tkun inqalgħet il-ħtieġa ta' nfiq għal skop li ma jkunx hemm maħsub fl-estimi, il-Kumitat ta' Kordinament jista' jadotta estimi supplimentari għall-approvazzjoni tal-Bord tal-Gvernaturi u għal kunsiderazzjoni tal-Kamra wara eżami mill-Kumitat appuntat mill-Kamra skont is-subartikolu (5);";

(ċ) minnufih wara s-subartikolu (4) tiegħu kif sostitwit għandhom jiżdidu s-subartikoli godda li ġejjin:

"(5) L-estimi għandhom jiġu eżaminati minn kumitat tal-Kamra appuntat għal dan il-għan, liema kumitat jirraporta għall-konsiderazzjoni tal-Kamra.

(6) Kwalunkwe somma jew somom imsemmija fis-subartikoli ta' qabel għandhom ikunu stabbiliti b'riżoluzzjoni tal-Kamra wara kunsiderazzjoni tal-estimi preparati mill-Awtorità u tar-rapport magħmul mill-kumitat maħtur mill-Kamra."

Għanijiet u Raġunijiet

L-għanijiet u r-raġunijiet ta' dan l-Abbozz huma sabiex isaħħu l-Awtorità għas-Servizzi Finanzjarji ta' Malta, sabiex issir regolatur aktar effiċjenti, proattiv u dinamiku.

**A BILL
entitled**

An Act to amend the Malta Financial Services Authority Act, Cap. 330.

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. **1.** The short title of this Act is Malta Financial Services (Amendment) Act, 2018, and this Act shall be read and construed as one with the Malta Financial Services Authority Act, hereinafter referred to as the "principal Act".

Cap. 330.

Amendment of article 2 of the principal Act. **2.** In article 2 of the principal Act immediately after the definition "Chief Operations Officer" there shall be added the following new definition:

" "Chief Executive Officer" means the Officer responsible for the overall performance of the Authority and the implementation of its objectives, strategy, and of policies as set by the Board of Governors. The Chief Executive Officer shall be appointed by the Board of Governors. The Chief Executive Officer shall be a non-voting member of the Board of Governors;"

Amendment of article 6 of the principal Act. **3.** Paragraphs (a) and (b) of sub-article (2) of article 6 of the principal Act shall be substituted by the following:

- "(a) a Chairman, appointed by the Prime Minister;
- (b) the Chief Executive Officer;
- (c) five members or more, appointed by the Prime

Minister from among persons who have distinguished themselves in business, financial activities, the professions, the public services or academic affairs and who in his opinion are able to represent the points of view of the industry and consumers of financial services.

The Board of Governors shall choose a deputy Chairman from amongst its members."

4. Sub-article (3) of article 7 of the principal Act shall be substituted by the following: Amendment of article 7 of the principal Act.

"(3) The meeting of the Board of Governors shall be chaired by the Chairman or in his absence by the deputy Chairman, or by a member elected for the particular meeting by the other members present at the meeting."

5. Sub-article (2) of article 9 of the principal Act, shall be substituted by the following: Amendment of article 9 of the principal Act.

"(2) The Co-ordination Committee shall consist of the Chief Executive Officer, who shall preside thereat, the Director-General, the Chief Operations Officer of the Authority, and the Director of the Legal Office. The Chairman and the deputy Chairman have the discretion to attend the meetings of the Committee."

6. Paragraph (c) of article 22 of the principal Act shall be renumbered as paragraph (d) and immediately after paragraph (b) there shall be added the following new paragraph: Amendment of article 22 of the principal Act.

"(c) any sums required by the Authority for carrying out any of its functions under this Act shall be paid to the Authority out of the Consolidated Fund and shall be a charge on such Fund by virtue of this Act and without further appropriation;"

7. Article 23 of the principal Act shall be amended as follows: Amendment of article 23 of the principal Act.

(a) sub-article (2) thereof shall be substituted by the following:

"(2) In the preparation of such estimates the Authority shall take account of any funds and other moneys that may be due to be paid to it out of the Consolidated Fund during the relevant financial year by virtue of this Act, and shall endeavour to ensure that the total revenues of the Authority are at least sufficient to meet all sums properly chargeable to its income and

expenditure account, including, but, without prejudice to the generality of that expression, depreciation.";

(b) sub-article (4) thereof shall be substituted by the following:

"(4) Notwithstanding the provisions of sub-article (1), if in respect of any financial year, it is found that the amount approved by the Board of Governors is not sufficient or a need has arisen for expenditure for a purpose not provided for in the estimates, the Co-ordination Committee may adopt supplementary estimates for approval by the Board of Governors and for the consideration by the House after examination by the committee as aforesaid in sub-article (5)";

(c) immediately after sub-article (4) thereof as substituted there shall be added the following new sub-articles:

"(5) Such estimates shall be examined by a committee of the House appointed for this purpose, which shall report thereon for consideration to the House.

(6) The sum or sums referred to in the previous sub-articles shall be determined by resolution of the House after considering the estimates prepared by the Authority and the report thereon by the committee to the House."

Object and Reasons

The objects and reasons for this Bill are to strengthen the Malta Financial Services Authority (MFSA), to make it, a more efficient, proactive and dynamic regulator.