

An Act to amend Chapter 345, that is, The Stock Exchange Act (1990)

1. This Act may be cited as the Stock Exchange (Amendment) Act 1999.

2. Article 20(1) of the said Act shall be repealed and amended as follows and shall have effect as from the day this bill is presented:

Establishment and composition of the commission 20(1). "There shall be a commission to be known as 'The Mergers and Aquisitions Commission' with jurisdiction regarding those instances where part or all of the shares are quoted on the Stock Exchange."

20(1)(a) Wherever the word 'tribunal' appears this shall be substituted with the word 'commission'.

3. Article 20(3) shall be substituted with the following:

20(3) The Chairman and members shall be chosen by the President of Malta upon the advice of the Prime Minister.

Article 26 shall be emended as follows:

26. The Commission shall be empowered to:

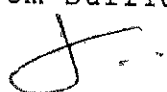
(a) act ex-officio without the necessity for a complaint to be raised before it by an interested party.

(b) The Commission shall have the power to investigate and give all those orders necessary so that all the provisions of

Articles 13, 14, 16, 18 and 19 of this act shall be adhered to and with regard to materiae which concern the rights of minority shareholders in a general way where there is going to be a merger or transfer of quoted shares.

OBJECTS AND REASONS

Such a commission is felt necessary in order to safeguard in a more effective, transparent and modern way the interest of minority shareholders whose interests would be quoted on the Malta Stock Exchange since it is felt that the former tribunal which was never constituted is far from sufficient to meet these acts.



Att biex jigi emendat Kap 345 dwar il-Borsa ta' Malta (1990)

1. Dan l-Att jista' jissejjah l-Att ta' l-1999 li jemenda l-Kap 345 dwar il-Borsa ta' Malta.
2. L-Artikolu 20(1) ta' dan il-Kap ghandu jitnehha u jigi sostitwit bis-segwenti u jkollu effett mill-gurnata meta dan l-abbozz jigi ppresentat:

Twaqqif u ghamla ta' Kummissjoni 20(1). "Ghandha titwaqqaf kummissjoni li tkun maghrufa bhala 'Kummissjoni ghal Mergers u Akkwist' li jkollha gurdizzjoni fuq dawk il-kazi fejn parti minn jew l-ishma kollha jkunu kwotati fil-Borsa ta' Malta."

20(1)(a). Kull fejn tidher il-kelma 'tribunal' din ghandha tigi sostitwita bil-kelma 'kummissjoni'.

L-Artikolu 20(3) ghandu jigi sostitwit bis-segwenti:

18/12/00

101-9-00

18-10-00

7

17/1/01

10-10-00

14/2/2003

1c-Chairman u l-membri ghandhom jinhtru mill-President ta' Malta fuq parir tal-Prim Ministru.

13/3/00

L-Artikolu 26 ghandhu jigi emendat kif jidher hawn taht:

10-7-00

26. Il-Kummissjoni jkollha poter:

10-10-00

11/4/00

(a) li tagixxi ex-officio minghajr bzonn li jitressaq xi lment quddiemha minn xi persuna interessata.

10-11-00

5-8-00

14/5/00

(b) Il-Kummissjoni jkollha poter li tinvestiga u taghti dawk l-ordnijiet kollha sabiex jigu aderiti l-provizjonijiet tal-Arikoli 13, 14, 16, 18 u 19 ta' dan l-att u dwar materiae b'mod generali li jkunu jikkoncernaw drittijiet tal-minority shareholders fejn ser ikun hemm merger jew trasferiment ta' ishma kkwotati.

10-12-00

14-6-00

14-1-00

13-7-00

10-9-00

GHANIJIET U RAGUNIJIET

Jinhass li din il-Kummissjoni hija necessarja sabiex jigi salvagwardjat b'mod aktar effettiv, trasparenti u modern l-interess tal-azzjonisti li jinsabu f'minoranza bili l-interessi taghhom ikunu kwotati fil-Borsa ta' Malta peress illi qed jinhass li t-tribunal li fil-fatt gatt ma gie konstitwit mhuwiewx sufficjenti bizzejjed ghal dan il-ghan.

14-2-00

12-5-00

10-4-00

25-1-00

5-1-00

10-5-00

20
4
99

24-7-00 17-12-99

Dr. Jose' A. Herrera LL.D., M.P.

25
6
99

12-1-00

9
1
00

12-2-00

20
8
99

10/3-00