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MALTA

KAMRA TAD-DEPUTATI

HOUSE OF REPRESENTATIVES

ABBOZZ ta' Liġi mressaq mill-Onorevoli Leo Brincat, M.P., Ministru tal-Finanzi u Kummerċ, u moqri għall-Ewwel Darba fis-Seduta tat-3 ta' Marzu, 1998.

A BILL introduced by the Honourable Leo Brincat, M.P., Minister of Finance and Commerce, and read the First time at the Sitting of the 3rd March, 1998.

ATT biex ikompli jagħmel taxxa li tingabar darba ta' 15% fuq il-profitti ta' Banek Kummerċjali.

AN ACT further to impose a one time tax of 15% on the profits of Commercial Banks.

RICHARD J. CAUCHI
Skrivan tal-Kamra tad-Deputati

RICHARD J. CAUCHI
Clerk to the House of Representatives

ABBOZZ TA' LIĠI msejjah

ATT biex ikompli jagħmel taxxa li tingabar darba ta' 15% fuq il-profitti ta' Banek Kummerċjali.

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

1. Dan l-Att jista' jissejjah l-Att ta' l-1998 dwar Taxxa Speċjali fuq Banek Kummerċjali. Titolu fil-qosor.

2. F'dan l-Att kemm-il darba r-rabta tal-kliem ma tkunx tehtieg xort'ohra:- Tifsir.

“Atti dwar it-Taxxa” tfisser l-Att dwar it-Taxxa fuq l-*Income*, u l-Att ta' l-1994 dwar l-Amministrazzjoni tat-Taxxa; Kap. 123.
Att XVIII ta'
l-1994.

“Bank Kummerċjali” tfisser istituzzjoni ta' kreditu li jkollha liċenza taht is-subartikolu (1) ta' l-artikolu 6 ta' l-Att ta' l-1994 dwar il-Kummerċ Bankarju, iżda ma tinkludix – Att XV ta' l-1994.

(a) istituzzjoni ta' kreditu li tkun ukoll registrata maċ-Ċentru għas-Servizzi Finanzjarji ta' Malta bħala kumpannija *offshore* taht l-Att dwar Attivitàjiet Kummerċjali Internazzjonali ta' Malta; jew Kap. 330.

(b) istituzzjoni ta' kreditu li jkollha liċenza limitata għal negozju biss f'munita barranija ma' persuni mhux residenti f'Malta;

“Kummissarju” tfisser il-Kummissarju tat-Taxxi Interni;

“profitti” tfisser *income* taxxabli kif stabbiliti skond l-Atti dwar it-Taxxa;

“Sena ta’ Taxxa” tfisser iż-żmien ta’ kontijiet tal-Bank Kummerċjali li jtemm f’żmien matul is-sena kalendarja 1997 u kif stabbilit taht l-artikolu 11 ta’ l-Att dwar it-Taxxa fuq l-*Income*;

“Taxxa Speċjali” tfisser it-taxxa maghmula taht dan l-Att.

Imposizzjoni ta’ Taxxa Speċjali.

3. Bla hsara għad-dispożizzjonijiet ta’ dan l-Att, għandha tithallas Taxxa Speċjali bir-rata ta’ hmistax fil-mija fuq il-profitti ta’ Bank Kummerċjali li jingabru jew jiġu minn Malta jew minn band’ohra u sew jekk dawn ikunu ġew riċevuti f’Malta jew band’ohra dwar is-Sena ta’ Taxxa:

Iżda meta Bank Kummerċjali jkun jopera f’Malta biss bhala fergħa ta’ bank barrani, għaldaqshekk għall-ghanijiet ta’ dan l-artikolu, il-profitti għandhom jitqiesu li jkunu l-profitti tal-Bank Kummerċjali hekk kif partikolarment attribwibbli għall-operat ta’ dik il-fergħa jew dawk il-fergħat ġewwa Malta.

Japplikaw id-dispożizzjonijiet ta’ l-Atti dwar it-Taxxa.

4. (1) Id-dispożizzjonijiet ta’ l-Atti dwar it-Taxxa għar-rigward ta’ prospetti, stimi, appelli, ġbir u penali għandhom japplikaw għat-Taxxa Speċjali maghmula taht dan l-Att, u l-Kummissarju jkollu kull setgħa dwar it-Taxxa Speċjali kif provdut fl-Atti dwar it-Taxxa għar-rigward tat-Taxxa fuq l-*Income*, bla hsara madankollu għad-dispożizzjonijiet ta’ dawn is-subartikoli li ġejjin ta’ dan l-artikolu.

(2) Id-dispożizzjonijiet ta’ l-Atti dwar it-Taxxa għar-rigward tat-tpaciġja jew għoti lura ta’ flus ma għandhomx ikunu japplikaw għat-Taxxa Speċjali.

(3) Il-prospett li għandu jiġi prezentat għall-ghanijiet ta’ dan l-Att għandu jkun jikkonsisti fil-Kontijiet Verifikati tal-Bank Kummerċjali għas-Sena ta’ Taxxa flimkien mal-komputazzjoni tat-taxxa fuq l-*income* relattiv.

(4) Il-prospett għandu jintbagħat lill-Kummissarju sat-30 ta’ April, 1998, u għandu jkun imsieheb bil-hlas tat-Taxxa Speċjali dovuta.

It-Taxxa Speċjali ma għandhiex titnaqqas għall-ghanijiet ta’ l-Att dwar it-Taxxa fuq l-*Income*.

5. It-Taxxa Speċjali li tithallas taht dan l-Att ma għandhiex għall-ghanijiet ta’ l-artikolu 14 ta’ l-Att dwar it-Taxxa fuq l-*Income* titqies bhala nefqa li b’mod għalkollox u esklussiv issir fil-produzzjoni ta’ l-*income* għas-sena ta’ stima li tikkorrispondi għas-Sena ta’ Taxxa jew għal xi sena ta’ stima ohra.

Ghanijiet u Raġunijiet

L-għan ta’ l-Abbozz hu sabiex jagħmel taxxa speċjali fuq banek kummerċjali dwar il-profitti li saru fl-1997 kif imhabbar fid-Diskors tal-Estimi għas-sena 1998.

**A BILL
entitled**

*AN ACT further to impose a one time tax of 15% on the profits of
Commercial Banks.*

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. This Act may be cited as the Commercial Banks (Special Tax) Act, 1998. Short title.

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

“Commercial Bank” means a credit institution licensed under subsection (1) of section 6 of the Banking Act, 1994, but does not include — Act XV of 1994.

(a) such a credit institution which is also registered with the Malta Financial Services Centre as an offshore company under the Malta Financial Services Centre Act; or Cap. 330.

(b) such a credit institution which has a licence limited to dealing only in foreign currencies with non-residents;

“Commissioner” means the Commissioner of Inland Revenue;

“profits” means chargeable income as determined in accordance with the Tax Acts;

“Special Tax” means the tax imposed under this Act;

Cap. 123,
Act XVIII of 1994.

“Tax Acts” means the Income Tax Act and the Income Tax Management Act, 1994;

“Tax Year” means the accounting period of the Commercial Bank ending at any time during the calendar year 1997 and as established under section 11 of the Income Tax Act.

Charge of Special
Tax.

3. Subject to the provisions of this Act a Special Tax shall be payable at the rate of fifteen per centum upon the profits of a Commercial Bank accruing in or derived from Malta or elsewhere and whether received in Malta or elsewhere in respect of the Tax Year:

Provided that where a Commercial Bank operates in Malta only as a branch of a foreign bank, then for the purposes of this section, profits shall be deemed to be the profits of the Commercial Bank properly attributable to the operations of the branch or branches in Malta.

Provisions of Tax
Acts to apply.

4. (1) The provisions of the Tax Acts with respect to returns, assessments, appeals, collection and penalties shall apply to the Special Tax imposed under this Act, and the Commissioner shall have all the powers in relation to the Special Tax as provided in the Tax Acts in relation to Income Tax, subject however to the provisions of the following subsections of this section.

(2) The provisions of the Tax Acts with respect to set off or refunds shall not apply to the Special Tax.

(3) The return to be submitted for the purposes of this Act shall consist of the Audited Accounts of the Commercial Bank for the Tax Year together with the income tax computation relative thereto.

(4) The return shall be submitted to the Commissioner by the 30th April 1998, and shall be accompanied by the payment of the Special Tax due.

Special Tax not to
be deductible for
purposes of Income
Tax Act.

5. The Special Tax payable under this Act shall not for the purposes of section 14 of the Income Tax Act be considered to be an expense wholly and exclusively incurred in the production of the income for the year of assessment corresponding to the Tax Year or for any other year of assessment.

Objects and Reasons

The object of the Bill is to impose a special tax on commercial banks in relation to the profits made in 1997 as announced in the Budget speech for the year 1998.