

Nagħti l-kunsens tiegħi.

(L.S.)

GEORGE ABELA
President

26 ta' Novembru, 2010

ATT Nru. XIX tal-2010

ATT biex jemenda diversi liġijiet tas-servizzi finanzjarji

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

1. It-titolu fil-qosor ta' dan l-Att huwa l-Att ta' l-2010 li jemenda diversi Liġijiet tas-Servizzi Finanzjarji. Titolu fil-qosor.

TAQSIMA I

EMENDA TA' L-ATT DWAR AWTORITÀ GĦAS-SERVIZZI FINANZJARJI TA' MALTA

2. Din it-Taqsima temenda l-Att dwar l-Awtorità Għas-Servizzi Finanzjarji ta' Malta, u għandha tiftiehem u tinqara ħaġa waħda ma' l-istess Att, hawn izjed 'il quddiem f'din it-Taqsima msejjaħ "l-Att prinċipali". Emenda ta' l-Att dwar l-Awtorità Għas-Servizzi Finanzjarji ta' Malta. Kap. 330.

3. L-artikolu 2 ta' l-Att prinċipali għandu jiġi emendat kif ġej: Emenda ta' l-artikolu 2 ta' l-Att prinċipali.

(a) minnufih wara t-tifsira "preskritt" għandha tiżdied din it-tifsira ġdida li ġejja:

Kap. 386.

“ “Registratur tal-Kumpanniji” tfisser il-persuna maħtura skond l-artikolu 400 ta’ l-Att dwar il-Kumpanniji, u li tkun ufficjal għoli fl-Awtorità;” ; u

(b) minflok it-tifsira “servizzi finanzjarji” għandu jidhol dan li ġej:

“ “servizzi finanzjarji” tfisser il-kummerċ ta’ krediti u ta’ istituzzjonijiet finanzjarji, il-kummerċ ta’ l-assigurazzjoni u attivitajiet ta’ intermedjarji fl-assigurazzjoni, il-provediment ta’ servizzi ta’ investment u skemi ta’ investment kollettiv, pensjonijiet u l-fondi għal min jirtira, swieq regolati, depożitarji ċentrali tat-titoli u dawk l-oqsma l-oħra ta’ attivitajiet finanzjarji li jistgħu jitqieghdu taht il-kompetenza ta’ sorveljanza u dik regolatorja ta’ l-Awtorità mill-Ministru jew b’ kull ligi oħra;”.

Emenda ta’ l-artikolu 4 ta’ l-Att prinċipali.

4. L-artikolu 4 ta’ l-Att prinċipali għandu jiġi emendat kif ġej:-

(a) fis-subartikolu (2) tiegħu, minnufih wara l-kliem “jissorveljaw oqsma jew attivitajiet fis-settur tas-servizzi finanzjarji” għandhom jiżdiedu l-kliem “u r-registrazzjoni ta’ soċjetajiet kummerċjali”; u

(b) fis-subartikolu (4) tiegħu, minflok il-kliem “F’dan l-Att, “l-obbligi internazzjonali ta’ Malta” ikollha t-tifsira mogħtija lilha taht l-artikolu 2 ta’ l-Att dwar is-Servizzi ta’ l-Investment.”, għandhom jidhlu l-kliem “F’dan l-Att, “l-obbligi internazzjonali ta’ Malta” tfisser ir-rabtiet, ir-responsabbiltajiet u l-obbligazzjonijiet li joħorgu minn sħubija ta’ l-Unjoni Ewropea u sħubija, jew affiljazzjoni, jew relazzjoni ma’ organizzazzjonijiet internazzjonali, globali jew reġjonali jew it-tagħqid ta’ pajjiżi jew li joħorgu minn xi trattat, konvenzjoni jew ftehim ieħor internazzjonali, jissejjaħ kif jissejjaħ, sew bilaterali sew multilaterali, inklużi Memoranda ta’ Ftehim li Malta tkun parti fihom.”.

“Żjieda ta’ l-artikolu 4A ġdid ma’ l-Att prinċipali.

5. Minnufih wara l-artikolu 4 ta’ l-Att prinċipali għandu jiżdied dan l-artikolu ġdid li ġej:

“Kull liċenza titqies bħala konċessjoni.

4A. L-għoti ta’ liċenza hu konċessjoni u privileġġ revokabbli, u ebda detentur tagħha m’għandu jitqies li jkun akkwista xi dritt vestit fiha jew taħtha. Il-piż li

tingieb prova tal-kwalifiki tad-detentur ta' liċenza li jkollu liċenza jinkombi f'kull waqt fuq id-detentur ta' liċenza. F'dan is-subartikolu, liċenza tinkludi u tapplika għal kull liċenza u awtorizzazzjoni, tkun kif tkun imsemmija, maħruġa mill-Awtorità taħt xi liġi li tkun responsabbli li tamministra.”.

6. Minnufih wara l-artikolu 7 ta' l-Att prinċipali, għandu jiżdied dan l-artikolu 7A ġdid li ġej:

Zjieda ta' l-artikolu 7A ġdid ma' l-Att prinċipali.

“Il-Bord tal-Gvernaturi meta jkun qed jagħmilha ta' Awtorità dwar l-Elenku.
7A. (1) Il-Bord tal-Gvernaturi għandu wkoll jagħmilha ta' Awtorità dwar l-Elenku mwaqqaf taħt l-Att dwar is-Swieq Finanzjarji u għandu jwettaq il-funzjonijiet stipulati fit-Taqsima III ta' l-imsemmi Att dwar is-Swieq Finanzjarji.

(2) Il-Bord tal-Gvernaturi meta jkun qed jagħmilha ta' l-Awtorità dwar l-Elenku jista' jiddelega bil-miktub kull funzjoni u setgħa li jkollu, inkluża s-setgħa li jiddeċiedi f'isem il-Bord, fuq dawk l-affarijiet u bla ħsara għal dawk il-kundizzjonijiet u modi hekk kif jistgħu jiġu speċifikati fid-delega, liċ-*chairman* jew lil xi wieħed jew iżjed mill-membri tal-Bord, hekk kif jistgħu jiġu speċifikati. Kull deċiżjoni li tittiehed b'dan il-mod għandha tiġi ratifikata mill-membri l-oħra tal-Bord mal-ewwel opportunità li jkollhom.

(3) Meta l-Bord tal-Gvernaturi jagħmilha ta' l-Awtorità dwar l-Elenku, dan jista' jiddelega bil-miktub kull deċiżjoni li jieħu dwar l-ammissibilità fl-ejenkar għal kull wieħed jew aktar mill-Kumitati tal-Elenkar mwaqqfa taħt l-Att dwar is-Swieq Finanzjarji. Kull delega bħal dik għandha ssir bla ħsara għal dawk il-pattijiet, kundizzjonijiet u restrizzjonijiet li l-Bord tal-Gvernaturi jista' jassumi li jkun adatti.”.

7. L-artikolu 9 ta' l-Att prinċipali għandu jiġi emendat kif ġej:

Emenda ta' l-artikolu 9 ta' l-Att prinċipali.

(a) Fis-subartikolu (1) tiegħu, minnufih wara l-kliem “l-Awtorità.”, għandhom jiżdiedu l-kliem “Il-Kumitat ta' Kordinazzjoni għandu jagixxi bħala l-punt ta' kuntatt u l-kanal ewlieni ta' komunikazzjoni u kordinazzjoni bejn il-Bord tal-Gvernaturi, il-Kunsill ta' Sorveljanza u l-Bord ta' l-Amministrazzjoni u r-Rizorsi.”; u

(b) minflok is-subartikolu (2) tiegħu għandu jidhol dan li ġej:

“(2) Il-Kumitat ta’ Kordinazzjoni jkun magħmul miċ-*Chairman* tal-Bord tal-Gvernaturi, li għandu jippresjedi l-Kumitat, mid-Direttur Ġenerali, mill-Uffiċjal Prinċipali ta’ l-Operat ta’ l-Awtorità, mid-Direttur ta’ l-Uffiċju Legali u mir-Reġistratur tal-Kumpanniji.”.

Emenda ta’ l-artikolu 10 ta’ l-Att prinċipali.

8. Fis-subartikolu (2) ta’ l-artikolu 10 ta’ l-Att prinċipali, minflok il-kliem “fl-Awtorità għal Kummerċ Bankarju, Kumpaniji, Assigurazzjoni, Servizzi ta’ Investiment u għal kull qasam ieħor ta’ servizzi finanzjarji taħt is-sorveljanza regolatorja ta’ l-Awtorità.”, għandhom jidhlu l-kliem “fl-Awtorità għall-Awtorizzazzjoni, is-sorveljanza tal-Kummerċ Bankarju, l-Assigurazzjoni u Pensjonijiet, Titoli u Swieq, għall-Iżvilupp Regolatorju u għal kull qasam ieħor ta’ servizzi finanzjarji taħt is-sorveljanza regolatorja ta’ l-Awtorità kif jista’ jiġi stabbilit mill-Bord tal-Gvernaturi. Il-Kunsill ta’ Sorveljanza jista’, bl-approvazzjoni tal-Bord tal-Gvernaturi, jagħmel minn żmien għal żmien arrangamenti interni sabiex jawtorizza lil xi wieħed jew aktar mid-Diretturi hawn aktar ’il fuq imsemmija sabiex jiffirmaw liċenza, kategoriji ta’ liċenzi jew kull forma oħra ta’ awtorizzazzjoni kif iqisu xieraq.”.

Emenda ta’ l-artikolu 11 ta’ l-Att prinċipali.

9. Fis-subartikolu (1) ta’ l-artikolu 11 ta’ l-Att prinċipali, minflok il-kliem “l-Awtorità inkluzi l-iżvilupp kummerċjali u servizzi anċillari”, għandhom jidhlu l-kliem “l-Awtorità, inkluzi riżorsi umani, l-iżvilupp kummerċjali u servizzi anċillari”.

Emenda ta’ l-artikolu 13 ta’ l-Att prinċipali.

10. Is-subartikolu (1) ta’ l-artikolu 13 ta’ l-Att prinċipali għandu jiġi emendat kif ġej:

(a) minflok il-kliem “*Manager* ta’ l-Ilmenti tal-Konsumaturi u dawk l-uffiċjali u impjegati oħra”, għandhom jidhlu l-kliem “Diretturi, *Manager* ta’ l-Ilmenti tal-Konsumaturi, u uffiċjali bħal dawk oħra”; u

(b) minflok il-kliem “l-Uffiċjal Prinċipali ta’ l-Operat u l-*Manager* ta’ l-Ilmenti tal-Konsumatur”, għandhom jidhlu l-kliem “l-Uffiċjal Prinċipali ta’ l-Operat, id-Diretturi u l-*Manager* ta’ l-Ilmenti tal-Konsumatur”.

Emenda tal-artikolu 16 ta’ l-Att prinċipali.

11. L-artikolu 16 ta’ l-Att prinċipali għandu jiġi emendat kif ġej:

(a) minflok is-subartikolu (1) tiegħu, għandu jidhol dan li ġej:

“(1) (a) Mingħajr preġudizzju għal kull funzjoni u setgħa oħra taht din il-liġi jew kull liġi oħra, l-Awtorità għandu jkollha, meta tkun qiegħda teżercita l-funzjonijiet u s-setgħat tagħha taht dan l-Att, id-dritt għal aċċess u dħul raġonevoli f’kull fond kummerċjali u, jew xi ufficiċju ta’ detentur ta’ liċenza, aċċess għal kull dokumentazzjoni rilevanti u, jew *records* ta’ detentur ta’ liċenza, inkluż aċċess għal *records* telefoniċi jew ta’ xort’oħra u aċċess għal kull tagħrif ieħor relattiv jew li jappartjeni għal attivitajiet bil-liċenza jew awtorizzati mill-Awtorità jew li xort’oħra jinkwadraw taht il-funzjonijiet supervizorji jew regolatorji tagħha. L-Awtorità għandu jkollha wkoll id-dritt li toħroġ ordnijiet għall-iffriżar ta’ fondi u, jew kull attiv ieħor inklużi kontijiet bankarji f’isem id-detentur ta’ liċenza jew kull terza parti oħra hekk kif jista’ jiġi indikat u għal dak iż-żmien u taht dawk il-kundizzjonijiet li l-Awtorità tista’ tistabbilixxi bil-miktub. L-ordni jista’ wkoll jipprojbixxi lil detentur ta’ liċenza milli jittrasferixxi, ineħħi jew jitlef il-pussess ta’ fondi jew attiv bħal dawk. Dawn l-ordnijiet jistgħu jinħargu wkoll fuq talba ta’ infurzar barrani jew ta’ xi awtorità supervizorja.

(b) Id-diretturi u *l-managers*, jissejħu kif jissejħu, jew kull persuna oħra li jkunu jew li kienu inkarigati mill-operazzjonijiet jew attivitajiet li jinkwadraw taht il-funzjonijiet supervizorji jew regolatorji tal-Awtorità għandhom jassistu u jikkollaboraw ma’ l-Awtorità sabiex din tkun tista’ twettaq il-funzjonijiet tagħha, u għandhom jiġbru u jwasslu mingħajr ebda dewmien dak it-tagħrif u dik id-dokumentazzjoni li l-Awtorità tista’ raġonevolment titlob minn żmien għal żmien.

(ċ) L-Awtorità tista’ teżercita s-setgħat tagħha taht dan l-artikolu minkejja l-artikoli 17A u 17B ta’ dan l-Att u kull dispożizzjoni li tista’ tinsab f’kull liġi oħra.”; u

(b) minnufih wara s-subartikolu (6) tiegħu, għandhom jizdiedu dawn is-subartikoli godda li ġejjin:

“(7) Minkejja kull dispożizzjoni li jista’ jkun hemm f’kull ligi oħra li l-Awtorità tkun responsabbli biex tamministra u meta ċ-ċirkostanzi jkunu hekk jeħtieġu, l-awtorità kompetenti tista’ toħroġ kull twiddib, twissija jew tadotta sanzjonijiet dixxiplinari oħra bħal dawk jew miżuri ta’ liema tip ikunu u li jistgħu jitqiesu meħtieġa miċ-ċirkostanzi u mix-xorta u l-gravità tal-ksur u għamil ħazin.

(8) Kull sanzjoni jew miżura amministrattiva jew dixxiplinari, ta’ liema tip tkun, inkluż kull twiddib jew twissija, imposti jew deċizi mill-Awtorità taht ligi li tkun responsabbli biex tamministraha, għandha tkun bla ħsara għall-pubblikazzjoni bil-mezz u b’dak il-mod u għal dak iż-żmien li jista’ jitqies li jkun meħtieġ miċ-ċirkostanzi u x-xorta u l-gravità tal-ksur jew għamil ħazin. Il-Bord tal-Gvernaturi jista’ minn żmien għal żmien jistabbilixxi kull politika u linja gwida li jkunu jirrigwardaw il-pubblikazzjoni ta’ sanzjonijiet amministrattivi u miżuri dixxiplinari.”.

Emenda ta’ l-artikolu
17 ta’ l-Att prinċipali.

12. L-artikolu 17 ta’ l-Att prinċipali għandu jiġi emendat kif ġej:

(a) fil-paragrafu (a) tas-subartikolu (2) tiegħu, minnufih wara l-kliem “ħwejjeġ li għandhom x’jaqsmu mar-regolamentazzjoni u sorveljanza ta’ servizzi finanzjarji”, għandhom jiżdiedu l-kliem “u r-registrazzjoni ta’ soċjetajiet kummerċjali”; u

(b) minnufih wara s-subartikolu (2) tiegħu, għandu jiżdied dan is-subartikolu ġdid li ġej:

“(3) Tagħrif li jingħata lill-Awtorità taht kundizzjonijiet ta’ kunfidenzjalità konformement ma’ talba li ssir fil-kuntest ta’ xi ftehim bilaterali jew multilaterali, memorandum ta’ ftehim jew dokument jew arrangament ieħor bħal dak għall-iskambju ta’ informazzjoni jew għal kull xort’oħra ta’ kollaborazzjoni ma’ awtoritajiet regolatorji barranin għandu jitqies bħala wieħed kunfidenzjali u ebda Qorti jew Tribunal ma jista’ jordna li dak it-tagħrif għandu jiġi żvelat kemm-il darba ma tinkisibx l-approvazzjoni bil-miktub mogħtija minn qabel ta’ l-awtorità regolatorja barranija.”.

13. Fit-tieni proviso mas-subartikolu (9) ta' l-artikolu 21 ta' l-Att prinċipali, minflok il-kliem “mitejn u tnejn u tletin euro u erbgħa u disgħin ċenteżmu (€232.94)” għandhom jidhlu l-kliem “mitejn u tnejn u tletin euro u erbgħa u disgħin ċenteżmu (€232.94) u minn kull twiddiba, twissija jew sanzjoni dixxiplinari jew miżura oħra bħal dawk.”.

Emenda tal-artikolu 21 ta' l-Att prinċipali.

14. Fl-artikolu 28 ta' l-Att prinċipali, minflok il-kliem “tliet xhur wara l-għeluq ta' kull sena finanzjarja” għandhom jidhlu l-kliem “erba' xhur wara l-għeluq ta' kull sena finanzjarja”.

Emenda tal-artikolu 28 ta' l-Att prinċipali.

15. Minflok l-artikolu 29 ta' l-Att prinċipali, għandhu jidhol dan li ġej:

Emenda ta' l-artikolu 29 ta' l-Att prinċipali.

“29. L-Awtorità, l-membri tal-Bord tal-Gvernaturi, tal-Kumitat ta' Kordinazzjoni, tal-Kunsill ta' Sorveljanza, tal-Bord ta' l-Amministrazzjoni u r-Riżorsi u ta' l-Uffiċju Legali u l-uffiċjali u l-impjegati ta' l-Awtorità ma jkunux responsabbli għall-ħlas ta' danni għal xi ħsara li tkun saret jew li naqset milli ssir fil-qadi jew fil-qadi intiż ta' xi funzjoni taħt dan l-Att jew f'xi Att ieħor amministrat mill-Awtorità, jew inkella fil-qadi tad-dmirijiet uffiċjali tagħhom, kemm il darba l-għemil jew in-nuqqas jintwerew li ma jkunux saru jew li naqsu milli jsiru, skond il-każ, f'malafidi.”.

Emenda ta' l-artikolu 29 ta' l-Att prinċipali.

Emenda ta' l-artikolu 30 ta' l-Att prinċipali.

TAQSIMA II

EMENDA TA' L-ATT DWAR IS-SWIEQ FINANZJARJI

16. Din it-Taqsima temenda l-Att dwar is-Swieq Finanzjarji, u għandha tiftiehem u tinqara haġa waħda ma' l-istess Att, hawn iżjed 'il quddiem f'din it-Taqsima msejjaħ “l-Att prinċipali”.

Emenda ta' l-Att dwar is-Swieq Finanzjarji.

Kap. 345.

17. L-Artikolu 2 ta' l-Att prinċipali għandu jigi emendat kif ġej:

Emenda ta' l-artikolu 2 ta' l-Att prinċipali.

(a) minflok it-tifsira “Awtorità dwar l-Elenku” għandu jidhol dan li ġej:

“ “Awtorità dwar l-Elenku” tfisser dik il-persuna jew korp maħtur taħt l-Att dwar l-Awtorità għas-Servizzi Finanzjarji ta' Malta, sabiex teżercita l-funzjonijiet stipulati f'Taqsima III ta' dan l-Att;”;

(b) minnufih wara t-tifsira “depożitarju ċentrali tat-titoli”, għandha tiżdied din it-tifsira ġdida li ġejja:

“ “depożitarju ċentrali tat-titoli barrani” tfisser persuna li tkun awtorizzata biex tippovdi l-istess servizzi jew servizzi sostanzjalment simili għal dawk stipulati fl-artikolu 26 f’ġurisdizzjoni rikonoxxuta .”;

(ċ) minnufih wara t-tifsira “Direttiva dwar it-Trasparenza”, għandha tiżdied din it-tifsira ġdida li ġejja:

“ “ġurisdizzjoni rikonoxxuta” tfisser:

(a) Stat Membru;

(b) Stat ŻEE;

(ċ) pajjiż li jkun membru ta’ l-Organizzazzjoni għall-Kooperazzjoni Ekonomika u l-Iżvilupp (OECD) stabbilita fl- 1961;

(d) pajjiż li jkun membru tal-Memorandum ta’ Ftehim multilaterali IOSCO; jew

(e) kull ġurisdizzjoni oħra fejn id-depożitarju ċentrali tat-titoli jew id-depożitarju ċentrali tat-titoli barrani jkun regolat u li miegħu l-awtorità kompetenti għandha Memorandum ta’ Ftehim li jkun ikopri t-titoli”.

Emenda ta’
l-artikolu 4
ta’ l-Att prinċipali.

18. Fl-artikolu 4 (1)(b) ta’ l-Att prinċipali, minflok il-kliem “bħala suq regolat għall-finijiet ta’ dan l-Att”, għandhom jidhlu l-kliem “bħala suq regolat awtorizzat għall-finijiet ta’ dan l-Att.”

Emenda ta’ l-artikolu
11 ta’ l-Att prinċipali.

19. Fl-artikolu 11 ta’ l-Att prinċipali, minflok il-kliem “Għandu jkun hemm Awtorità dwar l-Elenku li jkollha l-funzjonijiet li ġejjin:”, għandhom jidhlu l-kliem “L-Awtorità dwar l-Elenku għandu jkollha l-funzjonijiet li ġejjin:”.

Żjeda ta’ l-artikolu
11A ġdid ma’ l-Att
prinċipali.

20. Minnufih wara l-artikolu 11 ta’ l-Att prinċipali għandu jiżdied dan l-artikolu 11A ġdid li ġej:

“Awtorità
funzjonijiet tal-
Awtorità dwar
l-Elenku. 11A. (1) L-Awtorità dwar l-Elenku jkollha wkoll il-funzjoni li:

(a) tawtorizza d-dhul għan-negozju ta' strumenti finanzjarji fis-suq tat-tieni *tranche* li jikkwalifika bħala faċilità kummerċjali multilaterali fil-kuntest tat-tifsira tal-Att dwar Servizzi ta' Investiment, u li jopera f'Malta jew minn Malta;

(b) toħroġ regoli li jistgħu jkunu jinkludu:

(i) kundizzjonijiet u ħtigiet li jinħtiegu jkunu sodisfatti minn applikant biex ikunu jistgħu jiddaħħlu fil-kummerċ bħala faċilità kummerċjali multilaterali;

(ii) kundizzjonijiet u ħtigiet li l-applikant għandu jibqa' jissodisfa jekk l-istrumenti finanzjarji tiegħu għandhom jibqgħu jiġu negozjati bħala faċilità kummerċjali multilaterali;

(iii) il-mod u l-forma ta' applikazzjoni li għandha ssir għal dhul fil-kummerċ bħala faċilità kummerċjali multilaterali lill-Awtorità dwar l-Elenku u kull dritt li jithallas f'konnessjoni ma' dan;

(iv) ċertu ħtigiet ta' żvelar minimi li għandhom jiġu stipulati fid-dokument ta' l-offerta maħruġ minn persuni li jagħmlu l-ħruġ li jkunu qegħdin jaraw kif jidhlu fil-kummerċ bħala faċilità kummerċjali multilaterali;

(v) kull dispożizzjoni oħra li tista' tinħtieg biex tkun tista' tiġi implimentata aħjar u għall-finijiet ta' dan l-artikolu u ta' kull haġa li hi inċidentali għal jew konnessa ma' xi waħda mill-affarijiet imsemmija hawn qabel, hekk kif l-Awtorità dwar l-Elenku tista' tqis li jkun adatt.

(2) Meta persuna tikser jew tonqos milli tħares xi dispożizzjoni ta' dan l-artikolu jew xi regoli maħruġin taħtu, l-Awtorità dwar l-Elenku tista' b'avviz bil-miktub u mingħajr il-ħtieġa għal seduta fil-qorti timponi fuq dik il-persuna jew dawk il-persuni, skond

il-każ, piena amministrattiva li m'għandhiex tkun aktar minn tlieta u disgħin elf u mija u erbġha u sebġhin euro u erbġha u disgħin ċenteżmu (€93,174.94).

(3) L-operatur ta' faċilità kummerċjali multilaterali għandu jikkonforma ruħu minnufih ma' kull struzzjoni li tingħata mill-Awtorità dwar l-Elenku biex jiġi sospiż jew imneħħi xi strument mill-kummerċ.”.

Emenda ta' l-artikolu
14 ta' l-Att prinċipali.

21. L-artikolu 14 ta' l-Att prinċipali għandu jiġi emendat kif ġej:

(a) minflok in-nota marginali “Kumitat dwar l-Elenku”, għandhom jidhlu l-kliem “Kumitat tal-Elenkar”;

(b) fis-subartikolu (1) tiegħu, minflok il-kliem “L-Awtorità dwar l-Elenku tista' tistabbilixxi kumitat, hawnhekk iżjed 'il quddiem imsejjaħ “il-Kumitat dwar l-Elenku”, ” għandhom jidhlu l-kliem “L-Awtorità dwar l-Elenku għandha tistabbilixxi kumitat, hawnhekk iżjed 'il quddiem imsejjaħ “il-Kumitat tal-Elenkar”, ”;

(c) minflok is-subartikolu (2) tiegħu, għandu jidhol dan li ġej:

“(2) Il-Kumitat tal-Elenkar ikun magħmul minn mhux aktar minn hames membri u jiġi mahtur għal perjodu ta' mhux iżjed minn tliet snin. Il-Kumitat tal-Elenkar għandu jagħmel rakkomandazzjonijiet tiegħu, u xort'oħra jassisti, lill-Awtorità dwar l-Elenku fl-ammissibilità għall-elenkar ta' strumenti finanzjarji u jwettaq kull funzjoni oħra speċifika hekk kif l-Awtorità dwar l-Elenku tista' minn żmien għal żmien tiddelega bil-miktub. Il-Kumitat tal-Elenkar għandu jkollu dawk is-setgħat u josserva dawk il-proċeduri li l-Awtorità dwar l-Elenku tista' tistabbilixxi, u minn żmien għal żmien għandu jirrapporta fuq l-attivitajiet tiegħu lill-Awtorità dwar l-Elenku. Il-Sezzjoni għas-Sorveljanza tat-Titoli u s-Swieq tal-Awtorità għandha wkoll tassisti u tagħti pariri lill-Kumitat tal-Elenkar fuq affarijiet dwar l-elenku.”; u

(d) minflok is-subartikolu (3) tiegħu, għandu jidhol dan li ġej:

“(3) L-Awtorità dwar l-Elenku tista' tahtar Kumitati

tal-Elenkar addizzjonali bil-għan li jassistu lill-Kumitat tal-Elenkar fit-tweqqi ta' dawk il-funzjonijiet speċifiċi li l-Awtorità dwar l-Elenku tista' tiddelega bil-miktub. Dawk il-Kumitati tal-Elenkar addizzjonali għandhom jistabbilixxu u jkunu soġġetti għall-kundizzjonijiet u l-htigiet stabbiliti fis-subartikolu (2).”.

22. L-artikolu 28 ta' l-Att prinċipali għandu jiġi emendat kif ġej: Emenda ta' l-artikolu 28 ta' l-Att prinċipali.

(a) fis-subartikolu (1) tiegħu, minflok il-kliem “f’depożitarju ċentrali tat-titoli, jista’ jiġi originat u, jew trasferit bi tnizzil fir-reġistru miżmum f’depożitarju ċentrali tat-titoli u ebda strument bil-miktub ma għandu jkun meħtieġ għal dan l-għan”, għandhom jidhlu l-kliem “f’depożitarju ċentrali tat-titoli jew f’depożitarju ċentrali tat-titoli barrani, jista’ jiġi originat u, jew trasferit bi tnizzil fir-reġistru miżmum f’depożitarju ċentrali tat-titoli jew f’depożitarju ċentrali tat-titoli barrani u ebda strument bil-miktub ma għandu jkun meħtieġ għal dan l-għan”;

(b) fis-subartikolu (2) tiegħu, minflok il-kliem “f’depożitarju ċentrali tat-titoli, jista’ jinżamm jew jintwera f’forma dematerjalizzata jew mhux ċertifikata.”, għandhom jidhlu l-kliem “f’depożitarju ċentrali tat-titoli jew f’depożitarju ċentrali tat-titoli barrani, jista’ jinżamm jew jintwera f’forma dematerjalizzata jew mhux ċertifikata.”;

(c) fis-subartikolu (3) tiegħu, minnufih wara l-kliem “reġistrat kif imiss ma’ depożitarju ċentrali tat-titoli”, għandhom jidhru l-kliem “jew ma’ depożitarju ċentrali tat-titoli barrani”; u

(d) fis-subartikolu (4) tiegħu, minflok il-kliem “li jkun awtorizzat kif imiss skond ma jinsab f’din it-Taqsima”, għandhom jidhru l-kliem “jew minn depożitarju ċentrali ta’ titoli barrani”.

23. Fl-artikolu 29 ta’ l-Att prinċipali, il-kliem “awtorizzati taht din it-Taqsima”, għandhom jithassru. Emenda ta’ l-artikolu 29 ta’ l-Att prinċipali.

24. L-artikolu 30 ta’ l-Att prinċipali għandu jiġi emendat kif ġej: Emenda ta’ l-artikolu 30 ta’ l-Att prinċipali.

(a) fis-subartikolu (1)(h) tiegħu, minflok il-kliem “għal awtorizzazzjoni li tista’ tkun soġġetta għal dawk il-bidliet,”, għandhom jidhlu l-kliem “għal awtorizzazzjoni jew minn xi dispożizzjoni ta’ dan l-Att li jistgħu jkunu soġġetti għal dawk il-bidliet.”; u

(b) fis-subartikolu (2) tiegħu, minflok il-kliem “klassijiet differenti ta’ strumenti finanzjarji u għal ċirkostanzi jew għanijiet differenti”, għandhom jidhlu l-kliem “klassijiet differenti ta’ strumenti finanzjarji, depożitarji ċentrali tat-titoli barranin u għal ċirkostanzi jew għanijiet differenti”.

Emenda ta’ l-artikolu 31 ta’ l-Att prinċipali.

25. Fl-artikolu 31 ta’ l-Att prinċipali, minflok il-kliem “depożitarji ċentrali tat-titoli awtorizzati taht din it-Taqsima u fuq oħrajn”, għandhom jidhlu l-kliem “depożitarji ċentrali tat-titoli u fuq oħrajn”.

Emenda ta’ l-artikolu 49 ta’ l-Att prinċipali.

26. L-artikolu 49 ta’ l-Att prinċipali għandu jiġi emendat kif ġej:

(a) fil-paragrafu (a) tiegħu, minflok il-kliem “għar-regolamentazzjoni aħjar ta’ swieq regolati u depożitarji ċentrali tat-titoli” għandhom jidhlu l-kliem “għar-regolamentazzjoni aħjar ta’ depożitarji ċentrali tat-titoli, aġenziji li jiggradaw il-kreditu u swieq regolati”;

(b) fil-paragrafu (d) tiegħu, minflok il-kliem “dwar ir-regolamentazzjoni ta’ swieq regolati” għandhom jidhlu l-kliem “dwar ir-regolamentazzjoni ta’ aġenziji li jiggradaw il-kreditu, swieq regolati”; u

(ċ) minflok il-paragrafu (e) tiegħu, għandu jidhol dan li ġej:

“(e) jittrasponi, jimplimenta u jagħti seħħ lid-disposizzjonijiet u htigijiet ta’ Direttivi, Regolamenti u kull miżura amministrattiva oħra ta’ l-Unjoni Ewropea li tkun teħtieġ li tiġi trasposta u, jew implimentata, skond ma tista’ tkun emendata minn żmien għal żmien, inkluża kull miżura ta’ implimentazzjoni li tkun inħarġet jew li tista’ tinħareġ taħtha u relatati ma’ aġenziji li jiggradaw il-kreditu, swieq regolati u, jew l-ammissibbiltà għall-elenku ta’ strumenti finanzjarji u lil oħrajn kif jista’ jiġi speċifikat fihom jew ma’ xi haġa oħra li taqa’ taht it-termini ta’ dan l-Att;”.

27. Fl-artikolu 50 ta' l-Att prinċipali, minnufih wara l-kliem “skond l-artikolu 45”, għandhom jizdedu l-kliem “jew fuq sistema multilaterali regolata jew fuq suq regolat jew sistema multilaterali ekwivalenti fi Stat mhux Membru jew Stat mhux ŻEE”.

Emenda ta' l-artikolu 50 ta' l-Att prinċipali.

TAQSIMA III

EMENDA TA' L-ATT DWAR IL-KUMPANNIJI

28. Din it-Taqsima temenda l-Att dwar il-Kumpanniji, u għandha tiftiehem u tinqara haġa waħda ma' l-istess Att, hawn iżjed 'il quddiem f'din it-Taqsima msejjaħ “l-Att prinċipali”.

Emenda ta' l-Att dwar il-Kumpanniji, Kap. 386.

29. Fl-artikolu 66A ta' l-Att prinċipali, minflok il-kliem “Dan l-artikolu japplika għal soċjetà in akkomandita jew soċjetà limitata bil-kapital maqsum f'azzjonijiet” għandhom jidhlu l-kliem “Dan l-artikolu japplika għal soċjetà in akkomandita jew soċjetà limitata b'kapital li jista' jkun maqsum f'azzjonijiet”.

Emenda tal-artikolu 66A ta' l-Att prinċipali.

30. Minnufih wara l-artikolu 84Ċ ta' l-Att prinċipali, għandu jizded dan l-artikolu ġdid li ġej:

Zjieda ta' l-artikolu ġdid 84D ma' l-Att prinċipali.

“Il-Ministru jista' jagħmel regolamenti dwar il-formazzjoni eċċ. ta' kumpaniji ċellulari inkorporati u ċellulari.

84D. Il-Ministru, f'konsultazzjoni mal-Ministru responsabbli għall-finanzi u li jaġixxi bil-parir tal-awtorità kompetenti taht l-Att dwar il-Kummerċ ta' l-Assigurazzjoni jew l-awtorità kompetenti taht l-Att dwar Servizzi ta' Investiment, jista' jagħmel regolamenti li jkunu jipprovdu għall-formazzjoni, kostituzzjoni, awtorizzazzjoni u regolament ta' kumpaniji ċellulari inkorporati u ċellulari inkorporati bħala kumpaniji ta' responsabbiltà limitata li jkollhom personalità ġuridika separata taht dan l-Att, u li tagħmilha haġa possibbli għal dawk il-kumpaniji li jkomplu jiġġestixxu kull kummerċ ta' servizzi finanzjarji li jista' jiġi ordnat, u dwar kull haġ'ohra anċillari għal dan jew li tista' toriġina f'konnessjoni ma' dan. Regolamenti li jinħargu taht dan l-artikolu jistgħu jipprovdu wkoll dwar l-applikabilità jew in-nuqqas ta' applikabilità ta', jew l-eżenzjoni sħiħa jew parzjali minn xi dispożizzjoni ta' dan l-Att jew ta' xi liġi ohra li tkun fis-seħħ għal kumpaniji ċellulari inkorporati u ċellulari inkorporati bla hsara għal kull tibdil, varjazzjoni jew kundizzjoni hekk kif jistgħu jiġu speċifikati.”.

Emenda ta' l-artikolu
118 ta' l-Att prinċipali.

31. L-artikolu 118 ta' l-Att prinċipali għandu jiġi emendat kif ġej:

(a) fis-subartikolu (1) tiegħu, minflok il-kliem “jista’ jsir b’kitba privata”, għandhom jidhlu l-kliem “għandu jsir bil-kitba”; u

(b) minnufih wara s-subartikolu (2) tiegħu, għandu jiżdied dan is-subartikolu ġdid li ġej:

“(3) Dan l-artikolu m’għandux ikun japplika għal azzjonijiet jew obligazzjonijiet ta’ kumpannija pubblika li jinżammu jew jintwerew f’forma dematerjalizzata jew mhux ċertifikata fil-kuntest tat-tifsir ta’ l-Att dwar Is-Swieq Finanzjarji.”.

Emenda ta' l-artikolu
120 ta' l-Att
prinċipali.

32. Fis-subartikolu (3) ta' l-artikolu 120 ta' l-Att prinċipali, minflok il-kliem “skond il-każ.”, għandhom jidhlu l-kliem “skond il-każ:

Izda fil-każ ta’ kumpanniji pubbliċi li jkollhom l-azzjonijiet tagħhom li jkunu ġew aċċettati fl-elenku ta’ suq regolat jew f’ suq ekwivalenti fi Stat mhux Membru jew Stat mhux ŻEE, il-konsenja lir-Registatur għandha ssehh fi żmien 90 ġurnata wara d-data li fiha t-trasferiment ta’ xi azzjonijiet bħal dawk tkun reġistrata mal-kumpannija, u fi żmien 90 ġurnata mid-data li fiha t-trażmissjoni *causa mortis* ta’ xi azzjonijiet bħal dawk tkun ġiet reġistrata f’isem il-persuna li jkollha l-jedd li tkun reġistrata bħala d-detentur tagħhom.”.

Żjieda ta' l-artikolu
ġdid 126A ma' l-Att
prinċipali.

33. Minnufih wara l-artikolu 126 ta' l-Att prinċipali, għandu jiżdied dan l-artikolu 126A ġdid li ġej:

“Iż-zamm
kif imiss
ta’ reġistru
f’ċertu
ċirkostanzi.

126A. (1) Minkejja d-dispożizzjonijiet ta’ l-artikoli 123 u 124 ta’ dan l-Att, meta azzjonijiet jew obligazzjonijiet ta’ kumpannija pubblika jinżammu jew jintwerew bħala prova f’forma dematerjalizzata jew mhux ċertifikata fil-kuntest tat-tifsir ta’ l-Att dwar is-Swieq Finanzjarji, il-kumpannija għandha tibqa’ responsabbli li żżomm ir-reġistru b’mod xieraq u għandha żżomm kopja tar-reġistrazzjonijiet kollha relatati ma’ azzjonjisti reġistrati u detenturi reġistrati ta’ obligazzjonijiet miżmuma minn depożitarju ċentrali tat-titoli jew minn depożitarju ċentrali tat-titoli barrani.

(2) Għall-finijiet ta' dan l-artikolu “depożitarju ċentrali tat-titoli” u “depożitarju ċentrali tat-titoli barrani” għandu jkollhom l-istess tifsir kif mogħti lilhom fl-artikolu 2 ta' l-Att dwar is-Swieq Finanzjarji.”.

34. Minnufih wara l-paragrafu (b) tas-subartikolu (2) ta' l-artikolu 209 ta' l-Att prinċipali, għandu jiżdied dan il-paragrafu ġdid li ġej:

Emenda ta' l-artikolu 209 ta' l-Att prinċipali.

“(ċ) tippermetti li xi titoli tagħha jitnizzlu fl-eleku jew jidhlu fil-kummerċ.”.

35. Is-subartikolu (3) ta' l-artikolu 335 ta' l-Att prinċipali għandu jiġi mħassar.

Emenda ta' l-artikolu 335 ta' l-Att prinċipali.

36. Fil-paragrafu (b) tas-subartikolu (6) ta' l-artikolu 345 ta' l-Att prinċipali, minflok il-kliem “msemija fl-artikolu 349, fl-uffiċċju registrazzjoni tal-kumpanija li tkun se takkwista:” għandhom jidhlu l-kliem “msemija fl-artikolu 349, skond il-provedimenti ta' dak l-artikolu:”.

Emenda ta' l-artikolu 345 ta' l-Att prinċipali.

37. Minflok l-artikolu 346 ta' l-Att prinċipali, għandu jidhol dan li ġej:

Sostituzzjoni ta' l-artikolu 346 ta' l-Att prinċipali.

“346. (1) Id-diretturi ta' kull waħda mill-kumpaniji li jkunu ser jamalgamaw għandhom:

(a) jagħmlu rapport dettaljat bil-miktub li jkun jispjega l-abbozz tal-kondizzjonijiet tal-għaqda u li jagħti l-bazi legali u ekonomika għalihom, b'mod partikolari l-proporzjon tal-bdil ta' azzjonijiet, u li jiddeskrivi kull diffikultà ta' valutazzjoni speċjali li tkun inqal għet; u

(b) jgħarrfu lill-laqgħa ġenerali tal-kumpanija tagħhom u d-diretturi tal-kumpanija jew kumpaniji l-oħra li jkunu ser jamalgamaw biex ikunu jistgħu jgħarrfu l-laqgħat ġenerali rispettivi tagħhom, b'kull tibdil materjali fl-attiv u l-passiv bejn id-data meta jkunu qegħdin jiġu preparati l-abbozz tal-kondizzjonijiet tal-għaqda u d-data tal-laqgħat ġenerali li għandhom jiddeċiedu dwar l-abbozz tal-kondizzjonijiet tal-għaqda.

(2) Ir-rapport imsemmi fil-paragrafu (a) tas-subartikolu (1) ta' dan l-artikolu u l-informazzjoni msemmija fil-paragrafu (b) tas-subartikolu (1) ta' dan l-artikolu ma

jkunux meħtieġa jekk l-azzjonisti kollha u d-detenturi ta' titoli oħra li jagħtu d-dritt għall-vot ta' kull waħda mill-kumpaniji li jkunu ser jamalgamaw ikunu hekk qablu.”.

Emenda tal-artikolu
347 ta' l-Att
prinċipali.

38. Fl-artikolu 347 ta' l-Att prinċipali, minflok il-kliem “ma għandux japplika.” għandhom jidhlu l-kliem “ma għandux japplika meta jiġi abbozzat rapport fuq l-abbozz tal-kondizzjonijiet ta' għaqda minn espert indipendenti.”.

Emenda tal-artikolu
349 ta' l-Att
prinċipali.

39. L-artikolu 349 ta' l-Att prinċipali għandu jiġi emendat kif ġej:

(a) fis-subartikolu (1) tiegħu -

(i) fil-paragrafu (ċ), minflok il-kliem “dikjarazzjoni tal-kontijiet magħmula” għandhom jidhlu l-kliem “meta jkun meħtieġ, dikjarazzjoni tal-kontijiet magħmula”;

(ii) minflok il-paragrafu (d), għandu jidhol dan li ġej:

“(d) meta jkun meħtieġ, ir-rapporti tad-diretturi tal-kumpaniji li jkunu ser jamalgamaw dwar l-amalgamazzjoni;”;

(iii) fil-paragrafu (e), minflok il-kelma “amalgamazzjoni.”, għandhom jidhlu l-kliem “amalgamazzjoni; u”;

(iv) minnufih wara l-paragrafu (e), għandu jizdied dan il-paragrafu gdid li ġej:

“(f) għall-finijiet tal-paragrafu (ċ) ta' dan is-subartikolu, ma tkunx meħtieġa dikjarazzjoni tal-kontijiet jekk il-kumpanija tippubblika rapport finanzjarju ta' kull sitt xhur kif hemm fir-regoli għall-elenku maħruġin skond l-Att dwar is-Swieq Finanzjarji, u li jirregolaw dawk ir-rapporti, u tagħmlu disponibbli għall-azzjonisti skond dan is-subartikolu. Iktar minn hekk, ma tkun meħtieġa ebda dikjarazzjoni tal-kontijiet jekk l-azzjonisti kollha u d-detenturi kollha ta' titoli oħra li jagħtu d-dritt għall-vot lil kull waħda mill-kumpaniji nvoluti fl-għaqda jkunu hekk qablu.”;

(b) fis-subartikolu (3) tiegħu, minflok il-kliem “imsemmija fis-subartikolu (1).” għandhom jidhlu l-kliem “imsemmija fis-subartikolu (1), u meta azzjonista jkun ta l-kunsens tiegħu biex il-kumpanija tuża mezzi elettronici biex twassal l-informazzjoni, dawk il-kopji jistgħu jiġu provduti b’dak il-mod.”; u

(ċ) minnufih wara s-subartikolu (3) tiegħu, għandhom jiżdiedu dawn is-subartikoli ġodda li ġejjin:

“(4) Kumpanija tkun eżenti mill-ħtieġa li tagħmel disponibbli d-dokumenti msemmija fis-subartikolu (1) fl-uffiċċju reġistrat tagħha jekk, għal żmien kontinwu li jibda mill-inqas xahar qabel il-jum appuntat għall-laqgħa ġenerali li għandha tiddeċiedi dwar l-abbozz tal-kondizzjonijiet ta’ għaqda u li ma jtemmx qabel il-konklużjoni ta’ dik il-laqgħa, hija tagħmilhom disponibbli fuq il-*website* tagħha.

(5) Is-subartikolu (3) m’għandux japplika jekk il-*website* tal-kumpanija tagħti l-possibilità lill-azzjonisti, matul il-perjodu msemmi fis-subartikolu (4), li jnizzlu u jstampaw id-dokumenti msemmija fis-subartikolu (1).”.

40. Minnufih wara s-subartikolu (2) ta’ l-artikolu 354 ta’ l-Att prinċipali, għandu jiżdied dan is-subartikolu ġdid li ġej:

Emenda tal-artikolu 354 ta’ l-Att prinċipali.

“(3) Meta l-attiv ta’ kumpanija li tkun qiegħda tiġi akkwistata jkun jinkludi proprjetà immobbli jew drittijiet li għandhom x’jaqsmu ma’ dan, id-diretturi tal-kumpanija li tkun qed takkwista għandhom jaraw li fi żmien xahar mid-dhul fis-seħħ tal-amalgamazzjoni, jiġi pubblikat att pubbliku dikjaratorju, li jkun fih deskrizzjoni dettaljata tal-proprjetà immobbli jew tad-drittijiet li jkollhom x’jaqsmu ma’ dan mgħoddija lill-kumpanija li tkun qed takkwista, u għandha tiġi pprezentata lir-Registrazzjoni vera kopja ta’ dak l-att fi żmien erbatax-il ġurnata mill-iskrizzjoni tiegħu fir-Registru Pubbliku.”.

41. Fis-subartikolu (3) ta’ l-artikolu 357 ta’ l-Att prinċipali, minflok il-kliem “ma għandhomx japplikaw.” għandhom jidhlu l-kliem “m’għandhomx japplikaw meta jiġi abbozzat rapport minn espert indipendenti fuq l-abbozz tal-kondizzjonijiet ta’ għaqda.”.

Emenda tal-artikolu 357 tal-Att prinċipali.

Emenda tal-artikolu
358 ta' l-Att prinċipali.

42. L-artikolu 358 ta' l-Att prinċipali għandu jiġi emendat kif ġej:

(a) fis-subartikolu (1) tiegħu, minflok il-kliem “li tkun id-detentur ta' l-azzjonijiet kollha tagħhom” għandhom jidhlu l-kliem “li tkun id-detentur ta' l-azzjonijiet kollha tagħhom u ta' titoli oħra li jagħtu d-dritt tal-vot waqt il-laqgħat ġenerali”; u

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

“(b) iż-żmien imsemmi fil-paragrafu (a), l-azzjonisti kollha tal-kumpanija li tkun qed takkwista jkollhom jispezzjonaw fl-uffiċċju reġistrat tal-kumpanija d-dokumenti speċifikati fl-artikolu 349(1)(a), (b) u meta jkun meħtieġ, (ċ) li dawk l-istess azzjonisti jkollhom jedd jispezzjonaw f'każ ta' amalgamazzjoni li ssir b'xi wieħed mill-modi speċifikati fl-artikolu 343; u għandhom japplikaw id-dispożizzjonijiet tas-subartikoli (2), (3), (4) u (5) ta' l-artikolu 349:”.

Emenda tal-artikolu
359 ta' l-Att
prinċipali.

43. Minflok l-ewwel paragrafu tas-subartikolu (1) ta' l-artikolu 359 ta' l-Att prinċipali, għandu jidhol dan li ġej:

“(1) Meta għaqda permezz ta' akkwizzizzjoni issir minn kumpanija li tkun detentriċi ta' 90% jew aktar, iżda mhux kollha, mill-ishma u titoli oħra li jagħtu d-dritt tal-vot waqt laqgħat ġenerali tal-kumpanija jew kumpaniji li jkunu qegħdin jiġu akkwiziti, il-laqgħa ġenerali tal-kumpanija li tkun qiegħda takkwista m'għandhiex għalfejn tapprova l-akkwizzizzjoni kemm-il darba jiġu sodisfatti l-kundizzjonijiet li ġejjin:”.

Emenda tal-artikolu
362 ta' l-Att
prinċipali.

44. L-artikolu 362 ta' l-Att prinċipali għandu jiġi emendat kif ġej:

(a) fil-paragrafu (b) tas-subartikolu (6) tiegħu, minflok il-kliem “speċifikati fl-artikolu 365(1) fl-uffiċċju reġistrat ta' dik il-kumpanija;” għandhom jidhlu l-kliem “speċifikati fl-artikolu 365(1) kif hemm fid-dispożizzjonijiet ta' dak l-artikolu; u”; u

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

“(7) Mingħajr preġudizzju għas-subartikolu (6), l-approvazzjoni tal-qsim mil-laqgħa ġenerali tal-kumpanija li tkun qiegħda tiġi maqsuma ma tkunx meħtieġa jekk il-kumpaniji riċevituri jkollhom flimkien l-ishma kollha u t-titoli l-oħra li jagħtu d-dritt ta’ vot fil-laqgħat ġenerali tal-kumpanija li tkun qiegħda tiġi maqsuma, u jiġu sodisfatti dawn il-kundizzjonijiet li ġejjin:

(a) għandha ssir il-pubblikazzjoni tad-dikjarazzjoni msemmija fl-artikolu 401(1)(e), li hemm provdut dwarha konformement mar-reġistrazzjoni meħtieġa bis-saħħa ta’ l-artikolu 361(5), għall-kumpaniji kollha nvoluti fil-qsim, mill-inqas xahar u mhux iżjed minn tliet xhur qabel id-data appuntata għal-laqgħa ġenerali tal-kumpanija li tkun qiegħda tiġi maqsuma li għandha tiddeċiedi dwar l-abbozz tal-kundizzjonijiet ta’ qsim;

(b) mill-inqas xahar qabel id-data speċifikata fil-paragrafu (a) l-azzjonisti kollha tal-kumpaniji kollha involuti fil-qsim jkollhom jedd jispezzjonaw id-dokumenti speċifikati fl-artikolu 365(1) kif hemm fid-dispożizzjonijiet ta’ dak l-artikolu; u

(c) meta ma titlaqqax laqgħa ġenerali tal-kumpanija li tkun qiegħda tiġi maqsuma, li tkun meħtieġa għall-approvazzjoni tal-qsim, l-informazzjoni li hemm provdut dwarha fl-artikolu 363(4) tkopri kull bidla materjali fl-attiv u fil-passiv wara d-data ta’ preparazzjoni tal-abbozz tal-kundizzjonijiet ta’ qsim.”.

45. Fis-subartikolu (2) ta’ l-artikolu 363 ta’ l-Att prinċipali, minflok il-kliem “Ir-rapport għandu” għandhom jidhlu l-kliem “Meta jkun jgħodd, ir-rapport għandu”.

Emenda tal-artikolu 363 ta’ l-Att prinċipali.

46. Minflok is-subartikolu (3) ta’ l-artikolu 364 ta’ l-Att prinċipali, għandu jidhol dan li ġejj:

Emenda tal-artikolu 364 ta’ l-Att prinċipali.

“(3) Ir-rapport dwar konsiderazzjonijiet barra minn flus imsemmi fl-artikolu 73(4) u r-rapport dwar l-abbozz tal-kundizzjonijiet ta’ qsim li jkun sar kif hemm fis-subartikolu (1) għandhom isiru mill-espert jew esperti approvati taħt is-subartikolu (1):

Iżda r-rapport dwar konsiderazzjonijiet barra minn flus ma jkunx mehtieg jekk ikun gie abbozzat rapport bil-miktub kif hemm fis-subartikolu (1).”.

Emenda tal-artikolu
365 ta' l-Att
prinċipali.

47. L-artikolu 365 ta' l-Att prinċipali għandu jiġi emendat kif ġej:

(a) minnufih wara l-paragrafu (e) tas-subartikolu (1) tiegħu, għandu jiżdied dan il-proviso ġdid li ġej:

“Iżda għall-finijiet tal-paragrafu (e) ta' dan is-subartikolu, ma tkun mehtieġa ebda dikjarazzjoni tal-kontijiet jekk il-kumpanija tippubblika rapport finanzjarju ta' kull sitt xhur kif hemm fir-regoli għall-elenku maħruġin skond l-Att dwar is-Swieq Finanzjarji, u li jirregolaw dawk ir-rapporti, u tagħmlu disponibbli għall-azzjonisti skond dan is-subartikolu.”;

(b) fis-subartikolu (3) tiegħu, minflok il-kliem “msemmija fis-subartikolu (1).” għandhom jidhlu l-kliem “msemmija fis-subartikolu (1) u meta azzjonist ikun ta l-kunsens tiegħu biex il-kumpanija tuża mezzi elettronici biex twassal l-informazzjoni, dawk il-kopji jistgħu jiġu provduti b'dak il-mod.”; u

(c) minnufih wara subartikolu (3) tiegħu, għandhom jiżdiedu dawn is-subartikoli ġodda li ġejjin:

“(4) Kumpanija tkun eżenti mill-htieġa li tagħmel disponibbli d-dokumenti msemmija fis-subartikolu (1) fl-uffiċċju registrat tagħha jekk, għal żmien kontinwu li jibda mill-inqas xahar qabel il-jum appuntat għall-laqgħa ġenerali li għandha tiddeċiedi dwar l-abbozz tal-kondizzjonijiet ta' qsim u li ma jtemmx qabel il-konkluzjoni ta' dik il-laqgħa, hija tagħmilhom disponibbli fuq il-*website* tagħha.

(5) Is-subartikolu (3) m'għandux japplika jekk il-*website* tagħti l-possibilità lill-azzjonisti, matul il-perjodu msemmi fis-subartikolu (4), li jnizzlu u jstampaw id-dokumenti msemmija fis-subartikolu (1).”.

Emenda ta' l-artikolu
400 ta' l-Att
prinċipali.
Kap. 330.

48. Fis-subartikolu (1) ta' l-artikolu 400 ta' l-Att prinċipali, minflok il-kliem “Il-Ministru għandu jahtar persuna li tkun Registratur tal-Kumpaniji u ta' Soċjetajiet Kummerċjali oħra”,

għandhom jidhlu l-kliem “Il-Ministru, filwaqt li jaġixxi fuq il-parir ta’ l-Awtorità għas-Servizzi Finanzjarji ta’ Malta, għandu jahtar uffiċjal għoli ta’ l-imsemmija Awtorità li jkun Registratur tal-Kumpaniji u ta’ Soċjetajiet Kummerċjali oħra”.

TAQSIMA IV

EMENDA TA’ L-ATT DWAR IL-KUMMERĊ TA’ L-ASSIGURAZZJONI

49. Din it-Taqsima temenda l-Att dwar il-Kummerċ ta’ l-Assigurazzjoni, u għandha tiftiehem u tinqara haġa waħda ma’ l-istess Att, hawn iżjed ’il quddiem f’din it-Taqsima msejjaħ “l-Att prinċipali”.

Emenda ta’ l-Att
dwar il-Kummerċ ta’
l-Assigurazzjoni.
Kap. 403.

50. Is-subartikolu (10) ta’ l-Artikolu 69 ta’ l-Att prinċipali għandu jiġi mħassar.

Emenda ta’ l-artikolu
69 ta’ l-Att prinċipali.

TAQSIMA V

EMENDA TA’ L-ATT DWAR SERVIZZI TA’ INVESTIMENT

51. Din it-Taqsima temenda l-Att dwar Servizzi ta’ Investiment u għandha tiftiehem u tinqara haġa waħda ma’ l-istess Att, hawn iżjed ’il quddiem f’din it-Taqsima msejjaħ “l-Att prinċipali”.

Emenda ta’ l-Att
dwar Servizzi ta’
Investiment.
Kap. 371.

52. Fis-subparagrafu (ii) tal-paragrafu (a) tas-subartikolu (1) ta’ l-artikolu 6 ta’ l-Att prinċipali, minflok il-kliem “tagħti liċenza ta’ servizzi ta’ investiment:” għandhom jidhlu l-kliem “tagħti liċenza ta’ servizzi ta’ investiment għall-għoti ta’ kull servizz finanzjarju ħlief xogħol bħala trustee jew kustodju għar-rigward ta’ skema ta’ investiment kollettiv:”.

Emenda ta’ l-artikolu
6 ta’ l-Att prinċipali.

53. Is-subartikolu (1) ta’ l-artikolu 12 ta’ l-Att prinċipali għandu jiġi emendat kif ġej:

Emenda tal-artikolu
12 ta’ l-Att prinċipali.

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

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

“(n) jittrasponi, jimplimenta u jagħti seħħ lid-disposizzjonijiet u htigijiet ta’ Direttivi, Regolamenti u kull miżura amministrattiva oħra ta’ l-Unjoni Ewropea li tkun teħtieġ li tiġi trasposta u, jew implimentata, skond ma tista’ tkun emendata minn żmien għal żmien, inkluża kull miżura ta’ implimentazzjoni li tkun inħarġet jew li tista’ tinħareġ taħta u relatati ma’ detenturi ta’ licenza u lil oħrajn kif jista’ jiġi speċifikat fihom jew ma xi haġa oħra li taqa’ taħt il-provvedimenti ta’ dan l-Att;”.

TAQSIMA VI

EMENDA TAL-ATT DWAR IT-TAXXA FUQ DOKUMENTI U TRASFERIMENTI

Emenda tal-Att dwar it-Taxxa fuq Dokumenti u Trasferimenti. Kap. 364.

54. Din it-Taqsima temenda u għandha tinqara u tiftiehem haġa waħda ma’ l-Att dwar it-Taxxa fuq Dokumenti u Trasferimenti, hawnhekk iżjed ’il quddiem f’din it-Taqsima imsejha “l-Att prinċipali”.

Żjieda ta’ l-artikolu ġdid 41B ma’ l-Att prinċipali.

55. Minnufih wara l-artikolu 41A ta’ l-Att prinċipali, għandu jiżdied dan l-artikolu 41B ġdid li ġej:

“Konverżjoni ta’ soċjetà kummerċjali.

41B. Is-suċċessjoni għal kull attiv, dritt, passiv u obligazzjoni tas-soċjetà kummerċjali li tkun giet konvertita, mis-soċjetà kummerċjali li tirriżulta mill-konverżjoni msemmija fl-artikolu 335(1) tal-Att dwar il-Kumpaniji, m’għandha tagħti lok għal ebda responsabbiltà ta’ hlas ta’ xi taxxa taħt dan l-Att.”.

Emenda tal-artikolu 64 ta’ l-Att prinċipali.

56. Fl-artikolu 64 ta’ l-Att prinċipali, minflok is-subartikolu (1) tiegħu, għandu jidhol dan li ġej:

“(1) Ebda persuna jew Awtorità m’għandha, meta trasferiment ikun soġġett għat-taxxa taħt dan l-Att, jew meta trasferiment ta’ valur ikun eżenti mit-taxxa bis-saħħa tal-proviso mal-artikolu 42B tal-Att, minbarra l-paragrafu (iv) ta’ l-imsemmi proviso, tirreġistra xi trasferiment, tnaqqis, jew għoti ta’ ishma ta’ kumpanija kemm f’isem min jirċevihom kemm minn xi persuna oħra li tagħmel talba permezz ta’ min jirċevihom jew tahtu jew xort’oħra, qabel ma jiġi aċċertat li dak it-trasferiment, tnaqqis jew għoti jkunu ġew avżati lill-Kummissarju skond dan l-Att.”.

TAQSIMA VII

EMENDA TAL-ATT DWAR IT-TAXXA FUQ L-INCOME

57. Din it-Taqsima temenda u għandha tinqara u tiftiehem haġa waħda ma' l-Att dwar it-Taxxa fuq l-Income, hawnhekk iżjed 'il quddiem f' din it-Taqsima msejjah "l-Att prinċipali".

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

58. Minflok l-artikolu 45A ta' l-Att prinċipali, għandu jidhol dan li ġej:

Sostituzzjoni tal-artikolu 45A ta' l-Att prinċipali.

"Konverżjoni ta' soċjetà kummerċjali.

45A. Minkejja kull haġ'ohra f'dan l-Att, meta skond id-dispożizzjonijiet tal-Att dwar il-Kumpaniji, kumpanija tiġi konvertita f'soċjetà kummerċjali f'isem kollettiv jew f'soċjetà kummerċjali in akkomandita li l-kapital tagħha ma jkunx imqassam f'ishma, għandu japplika dan li ġej:

(a) għandu jitqies għall-finijiet kollha tal-Att dwar it-Taxxi, li kull bilanċ ta' profitti li jitqassmu allokatu għal xi kont ta' taxxa, li jkun hemm eżistenti fil-jum meta l-kumpanija tkun temmet milli tibqa' kumpanija, ikun ġie mqassam bħala dividend f'dak il-jum u li d-dispożizzjonijiet ta' l-artikoli 61 sa 67 għandhom ikunu japplikaw skond hekk għal dawk il-profitti;

(b) bla ħsara għall-paragrafu (ċ) ta' dan l-artikolu, għandu jitqies għall-finijiet tal-Att dwar it-Taxxi, li ma jkun sar ebda trasferiment jew akkwizizzjoni ta' attiv u li għall-fini li jiġi stabbilit l-income li għandu jithallas jew il-qligh fuq trasferiment ta' l-imsemmi attiv mis-soċjetà, in-nefqa u d-data ta' akkwizizzjoni li għandu jittiehed kont tagħhom għandhom ikunu dik in-nefqa u data hekk kif dawn japplikaw għall-kumpanija li tkun giet konvertita;

(ċ) meta l-attiv tal-kumpanija ("il-kumpanija li thallas") ikun jinkludi ishma f'kumpanija jew proprjetà immobbli li jkunu jinsabu f'Malta li jkunu ġew akkwistati minn kumpanija oħra ("it-trasferent") taht trasferiment li jkun ikkwalifika għal helsien mit-taxxa taht id-dispożizzjonijiet ta' l-artikoli 5(9) jew 5A(4)(f),

għandu jitqies għall-finijiet ta' l-artikoli 5(9A) u 5A(12A) li l-kumpanija li thallas ittemm milli tkun membru tal-grupp originali u d-dispożizzjonijiet ta' l-imsemmija artikoli għandhom ikunu japplikaw skond hekk;

(d) meta l-kumpanija trasferenti msemmija fil-paragrafu ta' qabel dan tiġi konvertita f'soċjetà, bil-għan li jiġi stabbilit jekk il-kumpanija li thallas imsemmija fl-artikoli 5(9A) u 5A(12A) għandhiex ittemm milli tkun membru tal-grupp originali, għandu jitqies li l-konverżjoni ma tkunx seħħet u dak li jiġi stabbilit għandu jkun b'riferenza għall-istess individwi msemmija fil-paragrafu (iii) ta' l-artikolu 5(9) li jkun ittiegħed kont tagħhom biex jiġi stabbilit jekk il-kumpanija li thallas u l-kumpanija trasferenti jkunux issodisfaw id-dispożizzjonijiet tal-paragrafi (i) u (iii) ta' l-artikolu 5(9) fid-data tal-akkwiżizzjoni msemmija fil-paragrafu (ċ) hawn qabel;

(e) meta l-kumpanija jkollha disponibbli għat-tpaċija telf kapitali msemmi taht l-artikolu 5(10) tal-Att, dak it-telf għandu jingieb 'il quddiem u ssir it-tpaċija tiegħu biss ma' qligħ kapitali li jinkiseb mis-soċjetà bil-mod indikat f'dak l-artikolu bħal ma kien ikun japplika li kieku l-konverżjoni ma tkunx saret; u

(f) meta l-kumpanija jkollha disponibbli għat-tpaċija t-telf imsemmi taht l-artikolu 14(1)(g) tal-Att, dak it-telf għandu jingieb 'il quddiem u ssir it-tpaċija tiegħu biss ma' l-*income* li jinkiseb mis-soċjetà bil-mod indikat f'dak l-artikolu bħal ma kien ikun japplika li kieku l-konverżjoni ma tkunx saret.”.

TAQSIMA VIII

ARRANĠAMENTI TRANŻITORJI

Arranġamenti
tranżitorji.

59. (1) Il-Kumitat tal-Elenkar imsemmi fis-subartikolu (2) ta' l-artikolu 14 ta' l-Att dwar is-Swieq Finanzjarji, kif emendat permezz ta' dan l-Att, għandu jkun bi tkompliġa tal-Kumitat tal-

Elenkar mwaqqaf skond l-Att dwar is-Swieq Finanzjarji, kif kien fis-sehh qabel id-dhul fis-sehh tat-Taqsima II ta' dan l-Att.

(2) Regoli maħruġa skond l-artikolu 11A ta' l-Att dwar is-Swieq Finanzjarji, għandhom japplikaw għal kull min joħroġ strumenti finanzjarji li jinsabu digà elenkati fis-suq tat-tieni *tranche*, kif stabbilit skond ir-Regoli ta' Elenkar, mid-data li tigi stabbilita mill-Awtorità dwar l-Elenku.

Mgħoddi mill-Kamra tad-Deputati fis-Seduta Nru. 287 tat-22 ta' Novembru, 2010.

MICHAEL FRENDU
Speaker

PAULINE ABELA
Skrivan tal-Kamra tad-Deputati

I assent.

(L.S.)

GEORGE ABELA
President

26th November, 2010

ACT No. XIX of 2010

AN ACT to amend various financial services laws

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 the Various Financial Services Laws (Amendment) Act, 2010.

PART I

**AMENDMENT OF THE MALTA FINANCIAL SERVICES
AUTHORITY ACT**

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

2. This Part amends and shall be read and construed as one with the Malta Financial Services Authority Act, hereinafter in this Part referred to as “the principal Act”.

Amendment of article
2 of the principal Act.

3. Article 2 of the principal Act shall be amended as follows:

(a) the definition “financial services” shall be substituted as follows:

“ “financial services” means the business of credit and financial institutions, the business of insurance and the activities of insurance intermediaries, the provision of investment services and collective investment schemes, pensions and retirement funds, regulated markets, central securities depositories and such other areas of activity or services as may be placed under the supervisory and regulatory competence of the Authority by the Minister or by any other law;”; and

(b) immediately after the definition “prescribed” there shall be inserted the following new definition:

“ “Registrar of Companies” means the person appointed pursuant to article 400 of the Companies Act and who shall be a senior official of the Authority;”. Cap. 386.

4. Article 4 of the principal Act shall be amended as follows: Amendment of article 4 of the principal Act.

(a) In subarticle (2) thereof, immediately after the words “monitoring areas or activities in the financial services sector” there shall be added the words “and the registration of commercial partnerships”; and

(b) in subarticle (4) thereof, for the words “In this Act, “Malta’s international commitments” shall have the same meaning assigned to the term under article 2 of the Investment Services Act.”, there shall be substituted the words “In this Act, “Malta’s international commitments” shall mean Malta’s commitments, responsibilities and obligations arising out of membership of the European Union and membership of, or affiliation to, or relationship with, any international, global or regional organisations or grouping of countries or out of any treaty, convention or other international agreement, however called, whether bilateral, multilateral including Memoranda of Understanding, to which Malta is a party.”.

5. Immediately after article 4 of the principal Act there shall be inserted the following new article: Addition of new article 4A to the principal Act.

“Licence considered to be a concession.

4A. The granting of a licence is a concession and a revocable privilege, and no holder thereof shall be deemed to have acquired any vested rights therein or thereunder. The burden of proving the licence holder’s

qualifications to hold a licence shall rest at all times on the licence holder. In this subarticle, licence includes and applies to any licence and authorisation, however designated, issued by the Authority under any legislation for whose administration it is responsible.”.

Addition of new article 7A to the principal Act.

6. Immediately after article 7 of the principal Act, there shall be added the following new article 7A:

“Board of Governors when acting as the Listing Authority.

7A. (1) The Board of Governors shall also act as the Listing Authority established under the Financial Markets Act and shall perform the functions set out in Part III of the said Financial Markets Act.

(2) The Board of Governors when acting as the Listing Authority may delegate in writing any of its functions and powers, including the power to take decisions on behalf of the Board, on such matters and subject to such conditions and modalities as may be specified in the delegation, to the chairman or one or more of the members of the Board, as may be specified. Any decision so taken shall be ratified by the other members of the Board at the first opportunity.

(3) The Board of Governors when acting as the Listing Authority may delegate in writing any of its decisions relating to the admissibility to listing to any one or more of the Listing Committees established under the Financial Markets Act. Any such delegation shall be subject to such terms, conditions and restrictions as the Board of Governors may think fit.”.

Amendment of article 9 of the principal Act.

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

(a) in subarticle (1) thereof, immediately after the words “the Authority.”, there shall be added the words “The Co-ordination Committee shall act as the point of contact and the principal channel of communication and co-ordination between the Board of Governors, the Supervisory Council and the Board of Management and Resources.”; and

(b) for subarticle (2) thereof, there shall be substituted the following:

“(2) The Co-ordination Committee shall consist of the Chairman of the Board of Governors, who shall preside thereat, the Director-General, the Chief Operations Officer of the Authority, the Director of the Legal Office and the Registrar of Companies.”.

8. In subarticle (2) of article 10 of the principal Act, for the words “within the Authority for Banking, Company Compliance, Insurance, Investment Services and for any other area of financial services under the regulatory supervision of the Authority.”, there shall be substituted the words “within the Authority for Authorisation, the supervision of Banking, Insurance and Pensions, Securities and Markets, for Regulatory Development and for any other area of financial services under the regulatory supervision of the Authority as may be determined by the Board of Governors. The Supervisory Council may, with the approval of the Board of Governors, from time to time make internal arrangements to authorise one or more of the aforementioned Directors to sign a licence, category of licences or any other form of authorisation as it may deem appropriate.”.

Amendment of article 10 of the principal Act.

9. In subarticle (1) of article 11 of the principal Act, for the words “the Authority including business development and ancillary services”, there shall be substituted the words “the Authority including human resources, business development and ancillary services”.

Amendment of article 11 of the principal Act.

10. Subarticle (1) of article 13 of the principal Act shall be amended as follows:

Amendment of article 13 of the principal Act.

(a) for the words “a Consumer Complaints Manager and such other officers”, there shall be substituted the words “Directors, a Consumer Complaints Manager and such other officers”; and

(b) for the words “the Chief Operations Officer and the Consumer Complaints Manager”, there shall be substituted the words “the Chief Operations Officer, Directors and the Consumer Complaints Manager”.

11. Article 16 of the principal Act shall be amended as follows:

Amendment of article 16 of the principal Act.

(a) for subarticle (1) thereof, there shall be substituted the following:

“(1) (a) Without prejudice to any other function and power under this or any other law, the Authority shall, in the exercise of its functions and powers under this Act, have the right to reasonable access and entry to any business premises and, or offices of a licence holder, access to any relevant documentation and, or records of a licence holder, including access to any telephonic or other records and access to any other information relating or pertaining to the activities licensed or authorised by the Authority or otherwise falling under its supervisory or regulatory functions. The Authority shall also have the right to issue orders for the freezing of funds and, or other assets including bank accounts in the name of the licence holder or any other third party or parties as may be indicated and for such time and under such conditions as the Authority may set out in writing. The order may also prohibit a licence holder from transferring, disposing or losing possession of any such funds or assets. These orders may also be issued at the request of a foreign enforcement or supervisory authority.

(b) The directors and managers, by whatever name designated, or any other persons who are or have been in charge of the operations or activities falling under the supervisory or regulatory functions of the Authority shall assist and shall collaborate with the Authority in order to enable it to discharge its functions, and shall collate and transmit without any undue delay such information and documentation as the Authority may reasonably request from time to time.

(c) The Authority may exercise the powers under this article notwithstanding articles 17A and 17B of this Act and any provision as may be contained in any other law.”; and

(b) immediately after subarticle (6) thereof, there shall be inserted the following new subarticles:

“(7) Notwithstanding any provision as may be contained in any other law for whose administration the Authority is responsible and where circumstances so warrant, the competent authority may issue reprimands, warnings or take

other similar disciplinary sanctions or measures of whatever type as may be deemed warranted by the circumstances and the nature and seriousness of the breach and wrongdoing.

(8) Any administrative or disciplinary sanction or measure, of whatever type, including reprimands or warnings, imposed or decided by the Authority under any law for whose administration it is responsible, shall be subject to publication in such medium and in such manner and for such duration as may be deemed warranted by the circumstances and the nature and seriousness of the breach or wrongdoing. The Board of Governors may from time to time establish policies and guidelines regarding the publication of administrative sanctions and disciplinary measures.”.

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

Amendment of article 17 of the principal Act.

(a) in paragraph (a) of subarticle (2) thereof, immediately after the words “matters related to the regulation and supervision of financial services”, there shall be added the words “and the registration of commercial partnerships”; and

(b) immediately after subarticle (2) thereof, there shall be inserted the following new subarticle:

“(3) Information divulged to the Authority under conditions of confidentiality in pursuance to a request within the terms of a bilateral or multilateral agreement, memorandum of understanding or other similar document or arrangement for the exchange of information or for any other form of collaboration with overseas regulatory authorities shall be treated as confidential and no Court or Tribunal may order the disclosure of such information unless the prior written approval of the overseas regulatory authority is obtained.”.

13. In the second proviso to subarticle (9) of article 21 of the principal Act, for the words “two hundred and thirty-two euro and ninety-four cents (232.94)” there shall be substituted the words

Amendment of article 21 of the principal Act.

“two hundred and thirty-two euro and ninety-four cents (232.94) and from any reprimand, warning or other similar disciplinary sanction or measure.”.

Amendment of article 28 of the principal Act.

14. In article 28 of the principal Act, for the words “three months after the close of each financial year” there shall be substituted the words “four months after the close of each financial year”.

Amendment of article 29 of the principal Act.

15. For article 29 of the principal Act, there shall be substituted the following:

“29. The Authority, the members of the Board of Governors, of the Co-Ordination Committee, of the Supervisory Council, of the Board of Management and Resources and of the Legal Office and the officers and employees of the Authority, shall not be liable in damages for anything done or omitted to be done in the discharge or purported discharge of any function under this Act or any other Act administered by the Authority, or otherwise in the exercise of their official duties, unless the act or omission is shown to have been done or omitted to be done, as the case may be, in bad faith.”.

PART II

AMENDMENT OF THE FINANCIAL MARKETS ACT

Amendment of the Financial Markets Act.
Cap. 345.

16. This Part amends and shall be read and construed as one with the Financial Markets Act, hereinafter in this Part referred to as “the principal Act”.

Amendment of article 2 of the principal Act.

17. Article 2 of the principal Act shall be amended as follows:

(a) for the definition “Listing Authority” there shall be substituted the following:

“ “Listing Authority” means such person or body appointed under the Malta Financial Services Authority Act to perform the functions set out in Part III of this Act;”;

(b) immediately after the definition “multilateral system” there shall be inserted the following new definition:

“ “overseas central securities depository” means a person authorised to provide the same or substantially similar services to those stipulated in article 26 in a recognised jurisdiction.”; and

(c) immediately after the definition “quoted company” there shall be inserted the following new definition:

“ “recognised jurisdiction” means:

(a) a Member State;

(b) an EEA State;

(c) any country that is a member of the Organization for Economic Co-operation and Development (OECD) established in 1961;

(d) a country that is a signatory of the IOSCO Multilateral Memorandum of Understanding; or

(e) any other jurisdiction where the central securities depository or the overseas central securities depository is regulated and with whom the competent authority has a Memorandum of Understanding covering securities;”.

18. In article 4 (1)(b) of the principal Act, for the words “an authorised investment exchange for the purposes of this Act”, there shall be substituted the words “an authorised regulated market for the purposes of this Act”.

Amendment of article 4 of the principal Act.

19. In article 11 of the principal Act, for the words “There shall be a Listing Authority having the following functions:”, there shall be substituted the words “The Listing Authority shall have the following functions:”.

Amendment of article 11 of the principal Act.

20. Immediately after article 11 of the principal Act there shall be inserted the following new article 11A:

Addition of new article 11A to the principal Act.

“Further functions of the Listing Authority.

11A. (1) The Listing Authority shall also have the function of:

(a) authorising the admissibility to trading of financial instruments on a second tier market which qualifies as a multilateral trading facility within the meaning of the Investment Services Act and which operates in or from Malta;

(b) issuing rules which may include:

(i) conditions and requirements that need to be satisfied by an applicant to be admissible to trading on a multilateral trading facility;

(ii) conditions and requirements which the applicant must continue to satisfy if its financial instruments are to remain traded on a multilateral trading facility;

(iii) the manner and form in which an application for admissibility to trading on a multilateral trading facility must be made to the Listing Authority and any fees payable in connection therewith;

(iv) certain minimum disclosure requirements to be set out in the offering document issued by issuers seeking admissibility to trading on a multilateral trading facility;

(v) any other provisions which may be required for the better implementation and purposes of this article and anything that is incidental to or connected with any of the matters above, as the Listing Authority may consider appropriate.

(2) Where any person contravenes or fails to comply with any provision of this article or any rules issued thereunder, the Listing Authority may by notice in writing and without recourse to a court hearing impose on any such person or persons, as the case may be, an

administrative penalty which may not exceed ninety-three thousand and one hundred and seventy-four euro and ninety-four cents (93,174.94).

(3) The operator of a multilateral trading facility shall comply immediately with any instruction from the Listing Authority to suspend or remove an instrument from trading.”.

21. Article 14 of the principal Act shall be amended as follows: Amendment of article
14 of the principal
Act.

(a) for the marginal note “Listing Committee”, there shall be substituted the words “Listing Committees”;

(b) in subarticle (1) thereof, for the words “The Listing Authority may establish a committee, hereinafter referred to as the “Listing Committee” ”, there shall be substituted the words “The Listing Authority shall establish a committee, hereinafter referred to as the “Listing Committee”.”;

(c) for subarticle (2) thereof, there shall be substituted the following:

“(2) The Listing Committee shall be composed of up to five members and shall be appointed for a term not exceeding three years. The Listing Committee shall make recommendations to, and otherwise assist, the Listing Authority in the admissibility to listing of financial instruments and shall perform such other specific functions as the Listing Authority may from time to time delegate in writing. The Listing Committee shall have such powers and observe such procedures as the Listing Authority may establish, and shall periodically report on its activities to the Listing Authority. The Securities and Markets Supervision Unit of the Authority shall also assist and give advice to the Listing Committee on listing matters.”; and

(d) for subarticle (3) thereof, there shall be substituted the following:

“(3) The Listing Authority may appoint additional listing committees for the purpose of assisting the Listing Committee in the performance of

such specific functions as the Listing Authority may delegate in writing. Such additional listing committees shall be set up and shall be subject to the conditions and requirements set out in subarticle (2).”.

Amendment of article 28 of the principal Act.

22. Article 28 of the principal Act shall be amended as follows:

(a) in subarticle (1) thereof, for the words “in a central securities depository, may be created and, or transferred by an entry on the register maintained in a central securities depository and no instrument in writing shall be required for this purpose”, there shall be substituted the words “in a central securities depository or an overseas central securities depository, may be created and, or transferred by an entry on the register maintained in the central securities depository or the overseas central securities depository and no instrument in writing shall be required for this purpose”;

(b) in subarticle (2) thereof, for the words “in a central securities depository, may be held or evidenced in a dematerialised or uncertificated form.”, there shall be substituted the words “in a central securities depository or an overseas central securities depository, may be held in a dematerialised or uncertificated form.”;

(c) in subarticle (3) thereof, immediately after the words “duly registered with a central securities depository”, there shall be added the words “or an overseas central securities depository”; and

(d) in subarticle (4) thereof, for the words “duly authorised in terms of this Part”, there shall be substituted the words “or an overseas central securities depository”.

Amendment of article 29 of the principal Act.

23. In article 29 of the principal Act, the words “authorised under this Part”, shall be deleted.

Amendment of article 30 of the principal Act.

24. Article 30 of the principal Act shall be amended as follows:

(a) in subarticle (1)(h) thereof, for the words “for an authorisation which may be subject to such variations.”, there shall be substituted the words “for an authorisation or

from any provision of this Act which may be subject to such variations,”; and

(b) in subarticle (2) thereof, for the words “classes of financial instruments and for different circumstances or purposes”, there shall be substituted the words “classes of financial instruments, overseas central securities depositories and for different circumstances or purposes”.

25. In article 31 of the principal Act, for the words “central securities depositories authorised under this Part and on others”, there shall be substituted the words “central securities depositories and on others”. Amendment of article 31 of the principal Act.

26. Article 49 of the principal Act shall be amended as follows: Amendment of article 49 of the principal Act.

(a) in paragraph (a) thereof, for the words “for the better regulation of regulated markets and central securities depositories” there shall be substituted the words “for the better regulation of central securities depositories, credit rating agencies and regulated markets”;

(b) in paragraph (d) thereof, for the words “relating to regulation of regulated markets” there shall be substituted the words “relating to regulation of credit rating agencies, regulated markets”; and

(c) for paragraph (e) thereof, there shall be substituted the following:

“(e) to transpose, implement and give effect to the provisions and requirements of Directives, Regulations and any other legislative measures of the European Union requiring transposition and, or implementation, as they may be amended from time to time, including any implementing measures that have been or may be issued thereunder and relating to credit rating agencies, regulated markets and, or the admissibility to listing of financial instruments thereon and others as may be specified therein or to any other matter falling within the terms of this Act.”.

27. In article 50 of the principal Act, immediately after the words “in terms of article 45”, there shall be added the words Amendment of article 50 of the principal Act.

“or on a regulated multilateral system or an equivalent regulated market or multilateral system in a non-Member State or non-EEA State”.

PART III

AMENDMENT OF THE COMPANIES ACT

Amendment of the Companies Act. Cap. 386.

28. This Part amends and shall be read and construed as one with the Companies Act, hereinafter in this Part referred to as “the principal Act”.

Amendment of article 66A of the principal Act.

29. In article 66A of the principal Act, for the words “This article shall apply to a partnership *en commandite* or limited partnership the capital of which is divided into shares” there shall be substituted the words “This article shall apply to a partnership *en commandite* or limited partnership the capital of which may be divided into shares”.

Addition of new article 84D to the principal Act.

30. Immediately after article 84C of the principal Act, there shall be added the following new article:

“Minister may make regulations relating to formation etc. of incorporated cell companies and cells.

84D. The Minister, in consultation with the Minister responsible for finance and acting on the advice of the competent authority under the Insurance Business Act or the competent authority under the Investment Services Act, may make regulations which provide for the formation, constitution, authorisation and regulation of incorporated cell companies and incorporated cells as limited liability companies with separate legal personality under this Act, and which make it possible for such companies to carry on any financial services business as may be prescribed, and for all matters ancillary thereto or that may arise in connection therewith. Regulations issued in terms of this article may also provide for the applicability or inapplicability of, or the total or partial exemption from, any of the provisions of this Act or of any other law in force to incorporated cell companies and incorporated cells subject to any modifications, variations or conditions as may be specified.”.

Amendment of article 118 of the principal Act.

31. Article 118 of the principal Act shall be amended as follows:

(a) in subarticle (1) thereof, for the words “may be made by private writing”, there shall be substituted the words “shall be made in writing”; and

(b) immediately after subarticle (2) thereof, there shall be added the following new subarticle :

“(3) This article shall not apply to shares or debentures of a public company held or evidenced in a dematerialised or uncertificated form within the meaning of the Financial Markets Act.”.

32. In subarticle (3) of article 120 of the principal Act, for the words “as the case may be.”, there shall be substituted the words “as the case may be:

Amendment of article 120 of the principal Act.

Provided that in the case of public companies whose shares are admitted to listing on a regulated market or on an equivalent market in a non-Member State or non-EEA State, the delivery to the Registrar shall take place within 90 days after the date on which a transfer of any such shares is registered with the company, and within 90 days from the date on which any such shares transmitted *causa mortis* have been registered in the name of the person entitled to be registered as the holder thereof.”.

33. Immediately after article 126 of the principal Act, there shall be added the following new article 126A:

Insertion of new article 126A to the principal Act.

“Proper keeping of register in certain instances.

126A. (1) Notwithstanding the provisions of articles 123 and 124 of this Act, where shares or debentures of a public company are held or evidenced in a dematerialised or uncertificated form within the meaning of the Financial Markets Act, the company shall remain responsible for the proper keeping of the register and shall keep a copy of all entries relating to registered shareholders and registered holders of debentures held by the central securities depository or by an overseas central securities depository.

(2) For the purposes of this article “central securities depository” and “overseas central securities depository” shall have the same meaning assigned to them in article 2 of the Financial Markets Act.”.

Amendment of article 209 of the principal Act.

34. Immediately after paragraph (b) of subarticle (2) of article 209 of the principal Act, there shall be added the following new paragraph:

“(c) allow any of its securities to be admitted to listing or trading.”.

Amendment of article 335 of the principal Act.

35. Subarticle (3) of article 335 of the principal Act shall be deleted.

Amendment of article 345 of the principal Act.

36. In paragraph (b) of subarticle (6) of article 345 of the principal Act, for the words “referred to in article 349, at the registered office of the acquiring company:” there shall be substituted the words “referred to in article 349, in accordance with the provisions of that article:”.

Substitution of article 346 of the principal Act.

37. For article 346 of the principal Act, there shall be substituted the following:

“346. (1) The directors of each of the amalgamating companies shall:

(a) draw up a detailed written report explaining the draft terms of the merger and setting out the legal and economic grounds for them, in particular the share exchange ratio, and shall describe any special valuation difficulties which have arisen; and

(b) inform the general meeting of their company and the directors of the other amalgamating company or companies so that they may inform their respective general meetings, of any material change in the assets and liabilities between the date of preparation of the draft terms of merger and the date of the general meetings which are to decide on the draft terms of merger.

(2) The report referred to in paragraph (a) of subarticle (1) hereof and the information referred to in paragraph (b) of subarticle (1) hereof shall not be required if all the shareholders and the holders of other securities conferring the right to vote of each of the amalgamating companies have so agreed.”.

Amendment of article 347 of the principal Act.

38. In article 347 of the principal Act, for the words “shall not apply.” there shall be substituted the words “shall not apply

where an independent expert's report on the draft terms of merger is drawn up.”.

39. Article 349 of the principal Act shall be amended as follows:

Amendment of article 349 of the principal Act.

(a) in subarticle (1) thereof -

(i) in paragraph (c), for the words “an accounting statement” there shall be substituted the words “where required, an accounting statement”;

(ii) for paragraph (d), there shall be substituted the following:

“(d) where required, the reports of the directors of the amalgamating companies relating to the amalgamation;”;

(iii) in paragraph (e), for the word “amalgamation.”, there shall be substituted the words “amalgamation; and”;

(iv) immediately after paragraph (e), there shall be inserted the following new paragraph:

“(f) for the purposes of paragraph (c) of this subarticle, an accounting statement shall not be required if the company publishes a half-yearly financial report in accordance with listing rules issued in terms of the Financial Markets Act and governing such reports, and makes it available to shareholders in accordance with this subarticle. Furthermore, an accounting statement shall not be required if all the shareholders and all holders of other securities conferring the right to vote of each of the companies involved in the merger have so agreed.”;

(b) in subarticle (3) thereof, for the words “mentioned in subarticle (1).” there shall be substituted the words “mentioned in subarticle (1), and where a shareholder has consented to the use by the company of electronic means for conveying information, such copies may be provided in such manner.”; and

(c) immediately after subarticle (3) thereof, there shall be inserted the following new subarticles:

“(4) A company shall be exempt from the requirement to make the documents referred to in subarticle (1) available at its registered office if, for a continuous period beginning at least one month before the day fixed for the general meeting which is to decide on the draft terms of merger and ending not earlier than the conclusion of that meeting, it makes them available on its website.

(5) Subarticle (3) shall not apply if the company’s website gives shareholders the possibility, throughout the period referred to in subarticle (4), of downloading and printing the documents referred to in subarticle (1).”.

Amendment of article 354 of the principal Act.

40. Immediately after subarticle (2) of article 354 of the principal Act, there shall be inserted the following new subarticle:

“(3) Where the assets of a company being acquired include immovable property or rights relating thereto, the directors of the acquiring company shall cause within one month from the coming into force of the amalgamation, a declaratory public deed to be published, containing a detailed description of the immovable property or rights relating thereto delivered to the acquiring company, and a true copy of the said deed shall be lodged with the Registrar within fourteen days from the enrolment thereof at the Public Registry.”.

Amendment of article 357 of the principal Act.

41. In subarticle (3) of article 357 of the principal Act, for the words “shall not apply.” there shall be substituted the words “shall not apply where an independent expert’s report on the draft terms of merger is drawn up.”.

Amendment of article 358 of the principal Act.

42. Article 358 of the principal Act shall be amended as follows:

(a) in subarticle (1) thereof, for the words “which is the holder of all their shares” there shall be substituted the words “which is the holder of all their shares and other securities conferring the right to vote at general meetings”; and

(b) for paragraph (b) of subarticle (3) thereof, there shall be substituted the following:

“(b) within the period mentioned in paragraph (a), all shareholders of the acquiring company shall be entitled to inspect at the registered office of the company the documents specified in article 349(1)(a), (b) and where required, (c) which those same shareholders would be entitled to inspect in case of an amalgamation made in any of the manners specified in article 343; and the provisions of subarticles (2), (3), (4) and (5) of article 349 shall apply.”.

43. For the first paragraph of subarticle (1) of article 359 of the principal Act, there shall be substituted the following:

Amendment of article 359 of the principal Act.

“(1) Where a merger by acquisition is carried out by a company which holds 90% or more, but not all, of the shares and other securities conferring the right to vote at general meetings of the company or companies being acquired, the general meeting of the acquiring company need not approve the acquisition provided the following conditions are fulfilled:”.

44. Article 362 of the principal Act shall be amended as follows:

Amendment of article 362 of the principal Act.

(a) in paragraph (b) of subarticle (6) thereof, for the words “specified in article 365(1) at the registered office of that company; and” there shall be substituted the words “specified in article 365(1) in accordance with the provisions of that article; and”; and

(b) immediately after subarticle (6) thereof, there shall be inserted the following new subarticle:

“(7) Without prejudice to subarticle (6), approval of the division by the general meeting of the company being divided shall not be required if the recipient companies together hold all the shares and other securities conferring the right to vote at general meetings of the company being divided, and the following conditions are fulfilled:

(a) the publication of the statement referred to in article 401(1)(e), provided for pursuant to the registration required by virtue of article 361(5) shall be effected, for all companies involved in the division, at least one month and not more than three months before the date fixed for the general meeting of the company to be divided which is to decide on the draft terms of division;

(b) at least one month before the date specified in paragraph (a) all shareholders of all companies involved in the division shall be entitled to inspect the documents specified in article 365(1) in accordance with the provisions of that article; and

(c) where a general meeting of the company being divided, required for the approval of the division, is not convened, the information provided for by article 363(4) covers any material change in the assets and liabilities after the date of preparation of the draft terms of division.”.

Amendment of article 363 of the principal Act.

45. In subarticle (2) of article 363 of the principal Act, for the words “The report shall” there shall be substituted the words “Where applicable, the report shall”.

Amendment of article 364 of the principal Act.

46. For subarticle (3) of article 364 of the principal Act, there shall be substituted the following:

“(3) The report on considerations other than in cash referred to in article 73(4) and the report on the draft terms of division drawn up in accordance with subarticle (1) shall be drawn up by the expert or experts approved under subarticle (1):

Provided that the report on considerations other than in cash shall not be required if a written report in accordance with subarticle (1) has been drawn up.”.

Amendment of article 365 of the principal Act.

47. Article 365 of the principal Act shall be amended as follows:

(a) immediately after paragraph (e) of subarticle (1) thereof, there shall be inserted the following new proviso:

“Provided that for the purposes of paragraph (c) of this subarticle, an accounting statement shall not be required if the company publishes a half-yearly financial report in accordance with listing rules issued in terms of the Financial Markets Act and governing such reports, and makes it available to shareholders in accordance with this subarticle.”;

(b) in subarticle (3) thereof, for the words “referred to in subarticle (1).” there shall be substituted the words “referred to in subarticle (1) and where a shareholder has consented to the use by the company of electronic means for conveying information, such copies may be provided in such manner.”; and

(c) immediately after subarticle (3) thereof, there shall be inserted the following new subarticles:

“(4) A company shall be exempt from the requirement to make the documents referred to in subarticle (1) available at its registered office if, for a continuous period beginning at least one month before the day fixed for the general meeting which is to decide on the draft terms of division and ending not earlier than the conclusion of that meeting, it makes them available on its website.

(5) Subarticle (3) shall not apply if the website gives shareholders the possibility, throughout the period referred to in subarticle (4), of downloading and printing the documents referred to in subarticle (1).”.

48. In subarticle (1) of article 400 of the principal Act, for the words “The Minister shall appoint a person to be Registrar of Companies and other Commercial Partnerships”, there shall be substituted the words “The Minister, acting on the advice of the competent authority under the Malta Financial Services Authority Act, shall appoint a senior official of the said Authority to be Registrar of Companies and other Commercial Partnerships”.

Amendment of article 400 of the principal Act.

Cap. 330.

PART IV

AMENDMENT OF THE INSURANCE BUSINESS ACT

49. This Part amends and shall be read and construed as one with the Insurance Business Act, hereinafter in this Part referred to as “the principal Act”.

Amendment of the Insurance Business Act.
Cap. 403.

Amendment of article 69 of the principal Act.

50. Subarticle (10) of article 69 of the principal Act shall be deleted.

PART V

AMENDMENT OF THE INVESTMENT SERVICES ACT

Amendment of the Investment Services Act. Cap. 371.

51. This Part amends and shall be read and construed as one with the Investment Services Act, hereinafter in this Part referred to as “the principal Act”.

Amendment of article 6 of the principal Act.

52. In sub-paragraph (ii) of paragraph (a) of subarticle (1) of article 6 of the principal Act, for the words “grant an investment services licence:” there shall be substituted the words “grant an investment services licence for the provision of any investment service other than acting as trustee or custodian in relation to a collective investment scheme:”.

Amendment of article 12 of the principal Act.

53. Subarticle (1) of article 12 of the principal Act shall be amended as follows:

(a) paragraphs (n) and (o) thereof shall be re-numbered (o) and (p) respectively; and

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

“(n) transpose, implement and give effect to the provisions and requirements of Directives, Regulations and any other legislative measures of the European Union requiring transposition and, or implementation, as they may be amended from time to time, including any implementing measures that have been or may be issued thereunder and relating to licence holders and others as may be specified therein or to any other matter falling within the terms of this Act;”.

PART VI

AMENDMENT OF THE DUTY ON DOCUMENTS AND TRANSFERS ACT

Amendment of the Duty on Documents and Transfers Act. Cap. 364.

54. This Part amends and shall be read and construed as one with the Duty on Documents and Transfers Act, hereinafter in this Part referred to as “the principal Act”.

55. Immediately after article 41A of the principal Act, there shall be inserted the following new article 41B:

Addition of new article 41B in the principal Act.

“Conversion of a commercial partnership.

41B. The succession to all assets, rights, liabilities and obligations of the commercial partnership that has been converted, by the commercial partnership resulting from the conversion referred to in article 335(1) of the Companies Act, shall not give rise to any liability to the payment of any duty under this Act.”.

56. In article 64 of the principal Act, for subarticle (1) thereof, there shall be substituted the following:

Amendment of article 64 of the principal Act.

“(1) No person or authority shall, where a transfer is subject to duty under this Act, or where a transfer of value is exempt from duty by virtue of the proviso to article 42B of the Act, other than paragraph (iv) of the said proviso, register any transfer, reduction, or allotment of company shares whether in the name of a transferee or any other person claiming through or under him or otherwise, before ascertaining that such transfer, reduction or allotment has been notified to the Commissioner in accordance with this Act.”.

PART VII

AMENDMENT OF THE INCOME TAX ACT

57. This Part amends and shall be read and construed as one with the Income Tax Act, hereinafter in this Part referred to as “the principal Act”.

Amendment of the Income Tax Act. Cap. 123.

58. For article 45A of the principal Act, there shall be substituted the following:

Substitution of article 45A of the principal Act.

“Conversion of a commercial partnership.

45A. Notwithstanding anything said in this Act, where in accordance with the provisions of the Companies Act, a company is converted into a commercial partnership *en nom collectif* or a commercial partnership *en commandite* the capital of which is not divided into shares, the following shall apply:

(a) it shall be deemed for all the purposes of the Income Tax Acts that any balance of distributable profits allocated to any of the tax accounts, existing on the day the company ceases

to be a company, to have been distributed by way of dividend on the said day and the provisions of articles 61 to 67 shall apply accordingly to such profits;

(b) subject to paragraph (c) of this article, it shall be deemed for all the purposes of the Income Tax Acts that no transfer or acquisition of assets has taken place and for the purpose of determining the chargeable income or gains on a transfer of the said assets by the partnership, the cost and date of acquisition taken into account shall be the cost and date as applicable to the company that has been converted;

(c) where the assets of the company (“the chargeable company”) include shares in a company or immovable property situated in Malta which have been acquired from another company (“the transferor”) under a transfer which qualified for tax relief under the provisions of articles 5(9) or 5A(4) (f), it shall be deemed for the purposes of articles 5(9A) and 5A(12A) that the chargeable company ceases to be a member of the original group and the provisions of the said articles shall apply accordingly;

(d) where the transferor company referred to in the preceding paragraph is converted into a partnership, for the purpose of determining whether the chargeable company referred to in articles 5(9A) and 5A(12A) ceases to be a member of the original group, it shall be deemed that the conversion had not taken place and such determination shall be made by reference to the same individuals referred to in paragraph (iii) of article 5(9) taken into account in determining whether the chargeable company and the transferor company satisfied the provisions of paragraphs (i) and (iii) of article 5(9) on the date of the acquisition referred to in paragraph (c) above;

(e) where the company has available for set-off capital losses referred to under article 5(10) of the Act, such losses shall be carried forward and

set off only against capital gains derived by the partnership in the manner prescribed in the said article as would have applied had the conversion not taken place;

(f) where the company has available for set-off losses referred to under article 14(1)(g) of the Act, such losses shall be carried forward and set off only against the total income derived by the partnership in the manner prescribed in the said article as would have applied had the conversion not taken place.”.

PART VIII

TRANSITIONAL ARRANGEMENTS

59. (1) The Listing Committee referred to in subarticle (2) of article 14 of the Financial Markets Act as amended by means of this Act, shall be a continuation of the Listing Committee established in terms of the Financial Markets Act, as in force prior to the coming into force of Part II of this Act. Transitional arrangements.

(2) Any rules issued in terms of article 11A of the Financial Markets Act shall apply to issuers of financial instruments already listed on the second tier market, as established in terms of the Listing Rules, as from the date which shall be determined by the Listing Authority.”.

Passed by the House of Representatives at Sitting No. 287 of 22nd November, 2010.

MICHAEL FREUDO
Speaker

PAULINE ABELA
Clerk to the House of Representatives