

## **Nru. 44**

7. 7. 83

### **MALTA**

---

#### **KAMRA TAD-DEPUTATI**

#### **HOUSE OF REPRESENTATIVES**

---

ABBOZ ta' Ligi mressaq mill-Onorevoli Lino Spiteri, M.P., Ministru tal-Finanzi u moqri għall-Ewwel darba fis-Seduta ta' 1-4 ta' Lulju, 1983.

A BILL introduced by the Honourable Lino Spiteri, M.P., Minister of Finance and read the First time at the Sitting of the 4th July, 1983.

ATT biex ikompli jemenda l-Att ta' 1-1967 dwar il-Bank Ċentrali ta' Malta, u biex jagħmel emendi konsegwenzjali f'ligijiet oħra.

AN ACT further to amend the Central Bank of Malta Act, 1967, and to make consequential amendments in other laws.

---

C. MIFSUD

*Skriver tal-Kamra tad-Deputati*

---

C. MIFSUD

*Clerk to the House of Representatives*

## ABBOZZ TA' LIĠI

### msejjah

*ATT biex ikompli jemenda l-Att ta' l-1967 dwar il-Bank Ċentrali ta' Malta, u biex jaġmel emendi konsegwenzjali f'liġijiet oħra.*

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:—

Titolu fil-qosor.

**1.** Dan l-Att jista' jissejjaħ l-Att ta' l-1983 li jemenda l-Att dwar il-Bank Ċentrali ta' Malta, u għandu jinqara u jiftiehem ħaġa waħda ma' l-Att ta' l-1967 dwar il-Bank Ċentrali ta' Malta, hawnhekk iżjed 'il qud-  
djem imsejjaħ "l-Att prinċipali".

Emenda ta' l-artikolu 8 ta' l-Att prinċipali.

**2.** Minflok is-subartikolu (4) ta' l-artikolu 8 ta' l-Att prinċipali għandu jidhrol is-subartikolu li ġej:

“(4) Fil-każ ta' assenza temporanja tant tal-Gvernatur kemm tad-Deputat Gvernatur, il-President, fuq il-parir tal-Prim Ministru, jista' jinnomina direttur jew uffiċjal anzjan tal-Bank biex jaġixxi ta' Gvernatur matul dak il-perijodu ta' assenza u, jekk ma ssirx dik in-nomina, il-General Manager tal-Bank għandu jaġixxi bħala Gvernatur matul dak il-perijodu.”.

Emenda ta' l-artikolu 15 ta' l-Att prinċipali.

**3.** L-artikolu 15 ta' l-Att prinċipali għandu jkollu effett skond l-emendi li ġejjin:

(a) minflok il-paragrafu (ċ) tiegħu għandu jidhrol il-paragrafu li ġej:

“(ċ) bla ħsara għad-dispożizzjonijiet ta' l-artikoli (2) u (3) ta' dan l-artikolu, jixtri jew ibiegħ munita tad-deheb jew tal-fidda jew ingotti tad-deheb, tal-fidda jew ta' metall prezzjuż ieħor;”;

(b) minflok il-paragrafu (ħ) tiegħu għandu jidhrol il-paragrafu li ġej:

“(h) jissottoskrivi għal, jixtri u jbiegħ azzjonijiet, *bonds* jew obligazzjonijiet ta’ xi korp magħqud f’Malta stabbilit b’liġi jew patroċinat mill-Gvern jew imwaqqaf taħt l-awtorità tiegħu, jew ta’ xi korp magħqud ieħor bħal dawn kif jiġi approvat mill-Ministru biex jippromovi jew jiffinanzja l-iżvilupp f’Malta jew sabiex jippromovi l-iżvilupp ta’ suq monetarju jew ta’ suq ta’ titoli f’Malta:

Iżda l-investimenti totali taħt dan il-paragrafu m’għandhomx ikunu iżjed mill-Fond Speċjali ta’ Riserva mwaqqaf mill-Bank skond l-artikolu 50 ta’ dan l-Att;”;

(c) l-artikolu, kif emendat, għandu jiġi numerat mill-ġdid bħala subartikolu (1);

(d) fit-tarf ta’ l-artikolu, kif numerat mill-ġdid, għandhom jiżdiedu s-subartikoli ġodda li ġejjin:

“(2) Il-Bank għandu jagħmel hiltu biex iżomm ingotti tad-deheb li l-valur tas-suq kurrenti tagħhom (kalkolat fl-aħħar ta’ kull xahar bil-medja tal-prezzijiet li fuqhom jiġi ffissat il-valur f’Londra matul dak ix-xahar) ma jkunx inqas mill-valur tal-biljetti ta’ flus u ta’ muniti tal-Bank li jkunu inħarġu, barra minn muniti maħruġa għal għanijiet numismatici; u meta l-ammont ta’ ingotti tad-deheb miżmum mill-Bank ikun laħaq il-500,000 uqija *troy*, dak li l-Bank ikun qed iżomm f’ingotti tad-deheb m’għandux jitnaqqas taħt dik il-kwantità.

(3) Minkejja d-dispożizzjonijiet tas-subartikolu (2) ta’ dan l-artikolu —

(i) il-Bank jista’ jbiegħ ingotti tad-deheb mixtrija wara l-1 ta’ Lulju, 1983, kemm-il darba l-prezz li xi kwantità li tinbiegħ ma jkunx inqas mill-prezz li bih tkun inxtrat u r-rikavat minn kull bejgħ bħal dak jitqiegħed f’kont separat u jintuza biss għax-xiri ta’ ingotti tad-deheb; u

(ii) meta l-ingotti tad-deheb li l-Bank ikun qed iżomm ikunu iżjed minn 500,000 uqija *troy*, il-Bank jista’ jinnegozja dak l-ammont li jkun iżjed b’dak il-mod li jidhirlu xieraq.

(4) Għall-finijiet tas-subartikoli (2) u (3) ta’ dan l-artikolu l-valuri kollha u l-paraguni kollha bejn il-prezzijiet għandhom jiġu kalkolati f’liri Maltin.”.

4. Minflok is-subartikolu (1) ta’ l-artikolu 37 ta’ l-Att prinċipali għandu jidhöl dan li ġej:

“(1) L-unità tal-flus f’Malta tkun il-lira Maltija; u s-simbolu tal-lira Maltija jkun Lm.”.

Emenda ta’  
l-artikolu 37  
ta’ l-Att  
prinċipali.

5. (1) Bla ħsara għad-dispożizzjonijiet ta’ l-artikolu 4 ta’ dan l-Att, l-Att prinċipali u kull liġi oħra għandu jkollhom effett daqslikienu minflok il-kliem “Malta pound” jew “Malta pounds”, kull fejn jinsabu fit-test Ingliż tagħhom, kien hemm sostitwiti, rispettivament, il-kliem “Maltese lira” jew “Maltese liri”, u daqslikienu minflok il-kliem “pound” jew “pounds”, kull fejn jinsabu fit-test Ingliż tagħhom u li huma wżati biex juru l-flus ta’ dik id-denominazzjoni li huma valuta legali f’Malta, kien hemm sostitwiti, rispettivament, il-kliem “lira” jew “liri”.

“Maltese lira”  
tissostitwixxi  
“Malta pound”  
fil-liġijiet  
kollha.

(2) Ebda haġa li tinsab fid-dispożizzjonijiet ta' qabel ta' dan l-artikolu u fl-artikolu 4 ta' dan l-Att ma għandha tiftiehem li b'xi mod tolqot l-identità, ix-xorta, il-kontenut jew xi haġa oħra ta' sustanza ta' l-unità tal-flus f'Malta kemm qabel kif ukoll wara l-bidu fis-sehħ ta' dan l-Att, iżda għandu jkollha effett biss bħala bidla fl-isem bl-Ingliż ta' l-imsemmija flus; u kull riferenza f'xi att privat jew pubbliku jew f'xi dokument ieħor ikun li jkun għall-unità tal-flus kif imsejha bl-ilsien Ingliż qabel il-bidu fis-sehħ ta' dan l-Att għandha tingqara u tiftiehem bħala riferenza għal dik l-unità kif magħrufa minn hemm 'il quddiem.

(3) F'dan l-artikolu "liġi" għandha l-istess tifsir kif mogħti lilha bl-artikolu 126 tal-Kostituzzjoni.

---

### Għanijiet u Raġunijiet

L-Għanijiet ewlenija ta' dan l-Abbozz huma :

1. biex jiġi evitat li jsiru nomini speċifiċi kull meta l-Gvernatur jew id-Deputat Gvernatur ikun assenti, ukoll għal żmien qasir;
2. biex il-Bank Ċentrali jkun jista' jinnegozja azzjonijiet, *bonds* u obligazzjonijiet ta' korpi magħquda, approvati mill-Ministru tal-Finanzi;
3. biex tingħata s-setgħa lill-Bank Ċentrali li, sa ċerti limiti stabbiliti u ristretti f'ċerti kondizzjonijiet, ikun jista' jinnegozja f'ingotti tad-deheb;
4. sabiex il-liġijiet eżistenti jiġu jaqblu ma' kif l-unità ta' flus Maltin hi magħrufa aħjar — jiġifieri l-lira Maltija.

**A BILL**  
**entitled**

*AN ACT further to amend the Central Bank of Malta Act, 1967, and to make consequential amendments in other 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:—

1. This Act may be cited as the Central Bank of Malta (Amendment) Act, 1983, and shall be read and construed as one with the Central Bank of Malta Act, 1967, hereinafter referred to as “the principal Act”. Short title.
  
2. For subsection (4) of section 8 of the principal Act there shall be substituted the following subsection: Amendment of section 8 of the principal Act.

“(4) In the event of the temporary absence of both the Governor and the Deputy Governor, the President, acting on the advice of the Prime Minister, may designate a director or a senior official of the Bank to act as Governor during such period of absence and, where no such designation is made, the General Manager of the Bank shall act as Governor during that period.”.
  
3. Section 15 of the principal Act shall have effect subject to the following amendments: Amendment of section 15 of the principal Act.
  - (a) for paragraph (c) thereof there shall be substituted the following paragraph:
 

“(c) subject to the provisions of subsections (2) and (3) of this section, purchase or sell gold or silver coin or gold, silver or other precious metal in bullion form;”;
  - (b) for paragraph (h) thereof there shall be substituted the following paragraph:
 

“(h) subscribe to, purchase and sell shares, bonds or debentures of any body corporate in Malta established by law or sponsored by, or set up under the authority of, the Government, or of such other body corporate as is approved by the Minister for the purpose of promoting or financing development

in Malta or for the purpose of promoting the development of a money market or a securities market in Malta:

Provided that the total investments under this paragraph shall not exceed the Special Reserve Fund established by the Bank under section 50 of this Act;”;

(c) the section, as amended, shall be re-numbered as subsection (1);

(d) at the end of the section, as re-numbered, there shall be added the following new subsections:

“(2) The Bank shall endeavour to hold gold bullion having a current market value (reckoned at the end of each month at the average London fixing prices during such month) not inferior to the value of the Bank’s notes and coins issued, excluding coins issued for numismatic purposes; and when the amount of gold bullion held by the Bank has reached 500,000 troy ounces, the Bank’s holding of gold bullion shall not be reduced below that quantity.

(3) Notwithstanding the provisions of subsection (2) of this section —

(i) the Bank may sell gold bullion purchased after 1st July, 1983, provided the price at which any quantity is sold is not less than the price at which it was purchased and the proceeds of any such sale is placed in a separate account and used solely for the purchase of gold bullion; and

(ii) where the Bank holds gold bullion in excess of 500,000 troy ounces, it may deal in such excess as it may deem appropriate.

(4) For the purposes of subsections (2) and (3) of this section all values and all comparisons between prices shall be calculated in Maltese liri.”.

Amendment of section 37 of the principal Act.

4. For subsection (1) of section 37 of the principal Act there shall be substituted the following:

“(1) The unit of currency in Malta shall be the Maltese lira; and the symbol of the Maltese lira shall be Lm.”.

“Maltese lira” to substitute “Malta pound” in all laws.

5. (1) Without prejudice to the provisions of section 4 of this Act, the principal Act and every other law shall have effect as if for the words “Malta pound” or “Malta pounds”, wherever they appear in the English text thereof, there were substituted, respectively, the words “Maltese lira” or “Maltese liri”, and as if for the words “pound” or “pounds”, wherever they appear in the English text thereof and are used to denote currency of that denomination which is legal tender in Malta, there were substituted, respectively, the words “lira” or “liri”.

(2) Nothing contained in the foregoing provisions of this section and in section 4 of this Act shall be construed as in any way affecting the identity, nature, content or other matter of substance of the unit of currency in Malta whether before or after the coming into force of this Act, but shall have effect only as a change in the English name of

the said currency; and any reference in any private or public instrument or other document whatsoever to the unit of currency as called in the English language before the coming into force of this Act shall be read and construed as a reference to such unit as known thereafter.

(3) In this section "law" has the same meaning as is assigned to it by section 126 of the Constitution.

---

### **Objects and Reasons**

The main objects of the Bill are:

1. to avoid the need of specific appointments whenever the Governor and Deputy Governor are absent even for short periods;
2. to enable the Central Bank to deal in shares, bonds and debentures of bodies corporate, approved by the Minister of Finance;
3. to empower the Central Bank to deal in gold bullion within fixed limits and subject to restrictive conditions;
4. to bring existing legislation into line with the more popular name of the unit of Maltese currency — the Maltese lira.