

Nru. 136

19. 5. 95

MALTA

KAMRA TAD-DEPUTATI

HOUSE OF REPRESENTATIVES

ABBOZZ ta' Ligi mressaq mill-Onorevoli Josef Bonnici, M.P., Ministru ghas-Servizzi Ekonomiċi, f'isem l-Onorevoli John Dalli, M.P., Ministru tal-Finanzi u moqri għall-Ewwel darba fis-Seduta tal-15 ta' Mejju, 1995.

A BILL introduced by the Honourable Josef Bonnici, M.P., Minister for Economic Services on behalf of the Honourable John Dalli, M.P., Minister of Finance and read for the First time at the Sitting of the 15th May, 1995.

ATT biex jemenda l-Att dwar il-Bills tat-Teżor ta' Malta, Kap. 133.

AN ACT to amend the Malta Treasury Bills Act, Cap. 133.

RICHARD J. CAUCHI
Skrivan tal-Kamra tad-Deputati

RICHARD J. CAUCHI
Clerk to the House of Representatives

ABBOZZ TA' LIĠI msejjaħ

ATT biex jemenda l-Att dwar il-‘Bills’ tat-Teżor ta’ Malta, Kap. 133.

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

1. Dan l-Att jista’ jissejjaħ l-Att ta’ l-1995 li jemenda l-Att dwar il-*Bills* tat-Teżor ta’ Malta, u għandu jinqara u jiftiehem haġa waħda ma’ l-Att dwar il-*Bills* tat-Teżor ta’ Malta, hawnhekk iżjed ‘il quddiem imsejjaħ “l-Att prinċipali”.

Titolu fil-qosor.

Kap. 133

2. Fl-artikolu 2 ta’ l-Att prinċipali, minnufih qabel it-tifsira ta’ “Malta” għandha tidhol din it-tifsira ġdida li ġejja:

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

“ “irkantijiet” tfisser stedina pubblika biex isiru offerti ta’ prezzijiet għal *bills* tat-Teżor b’dak il-mod kif jista’ jordna l-Ministru;”.

3. Fl-artikolu 3 ta’ l-Att prinċipali minflok il-kliem “taħt dan l-Att.” għandhom jidhlu l-kliem “taħt dan l-Att bil-għan li jipprovdi self temporanju sabiex jissodisfa htigiet ta’ likwidità monetarja biex jiffinanzja n-nefqa tal-Gvern.”.

Emenda ta’
l-artikolu 3
ta’ l-Att
prinċipali.

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

4. Minflok is-subartikolu (2) ta' l-artikolu 4 għandu jidhol dan li ġej:

“(2) Kull *bill* tat-teżor għandu jiġi ffirmat mill-*Accountant General* wara li dan jiġi awtorizzat bil-miktub li jagħmel dan mill-Ministru.”.

Sostituzzjoni ta' l-artikolu 5 ta' l-Att prinċipali.

5. Minflok l-artikolu 5 ta' l-Att prinċipali għandu jidhol dan li ġej:

“Hruġ ta' *bills* tat-teżor.

5. *Bills* tat-teżor jistgħu jinħarġu kif ġej:

(a) billi jsiru irkantijiet u jinħarġu *bills* tat-teżor lil dawk il-persuni li jintlaqgħu l-offerti tal-prezzijiet tagħhom; jew

(b) bil-hruġ ta' *bills* tat-teżor b'rati ta' skont fissi.”.

Emenda ta' l-artikolu 6 ta' l-Att prinċipali. Att Nru. XVII ta' l-1993.

6. L-artikolu 6 ta' l-Att prinċipali għandu jiġi emendat kif ġej:

(a) fis-subartikolu (1) tiegħu, minflok il-kliem “fil-kont pubbliku ta' Malta.” għandhom jidhlu l-kliem “fil-kont pubbliku tal-Gvern ta' Malta.”; u

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

“(2) Id-dhul li jsir minn *bills* tat-teżor għandhom jiġu addebitati lil u jithallsu mit-*Treasury Clearance Fund* u l-imgħax tagħhom għandu jithallas mill-Fond Konsolidat.”.

Emenda ta' l-artikolu 8 ta' l-Att prinċipali. Att Nru. XVII ta' l-1993.

7. Fl-artikolu 8 ta' l-Att prinċipali, minflok il-kliem “ma jhallsux taxxa.” għandhom jidhlu l-kliem “ma jhallsux taxxa taht l-Att ta' l-1993 dwar it-Taxxa fuq Dokumenti u Trasferimenti.”.

Sostituzzjoni ta' l-artikolu 10 ta' l-Att prinċipali.

8. Minflok l-artikolu 10 ta' l-Att prinċipali għandu jidhol dan li ġej:

“Kundizzjonijiet li jirregolaw *bills* tat-teżor.

10. *Bill* tat-teżor li jinħareġ taht dan l-Att għandu jkompli, kemm-il darba ma jiġix provdut xort'ohra mill-liġi, jiġi regolat bil-kundizzjonijiet li jkunu fis-seħh fil-waqt tal-hruġ tiegħu, sakemm dan jithallas lura.”.

Zieda ta' l-artikoli 11 u 12 godda ma' l-Att prinċipali.

9. Minnufih wara l-artikolu 10 ta' l-Att prinċipali għandhom jiżdiedu dawn l-artikoli godda li ġejjin:

“Depozi-
tarju
Elettroniku
Ċentrali
għal
Bills
tat-Teżor.

11. (1) Il-Ministru jista' johroġ ordnijiet għall-ftuħ ta' Depożitarju Elettroniku Ċentrali għal *Bills* tat-Teżor u biex ikun hemm sistema elettronika ta' trasferimenti li soltu jsiru permezz ta' registrazzjoni fil-ktieb.

(2) Minkejja kull haġa oħra li tinsab f' dan l-Att, id-dispożizzjonijiet li għandhom x'jaqsmu mal-ħruġ ta' ċertifikati dwar *bills* tat-teżor ma għandhomx japplikaw fil-każ ta' *bills* li jkunu registrati taħt id-Depożitarju Elettroniku Ċentrali għal *Bills* tat-Teżor.

Regolamenti.

12. (1) Il-Ministru jista' jagħmel regolamenti sabiex jippreskrivi jew jipprovdi dwar —

(a) it-thejjija, għamla, mod ta' ħruġ, registrazzjoni, negozjar, hlas u thassir ta' *bills* tat-teżor;

(b) il-ħruġ ta' *bills* tat-teżor godda minflok xi *bill* li jkun imħassar, mitluf jew meqrud;

(ċ) il-ftuħ ta' depożitarju elettroniku ċentrali għal *bills* tat-teżor u għal servizzi anċillari; u

(d) dawk il-ħwejjeg l-oħra kollha li jistgħu jitqiesu li jkunu meħtieġa sabiex ikunu jistgħu jingiebu fis-seħħ id-dispożizzjonijiet ta' dan l-Att.

(2) Ir-regolamenti kollha li jsiru bis-saħħa ta' dan l-Att għandhom jiġu pubblikati fil-Gazzetta u jitqiegħdu quddiem il-Kamra tad-Deputati.”.

Għanijiet u Raġunijiet

L-Għan ta' l-Abbozz huwa sabiex jaġġorna l-ligi li għandha x'taqsam mal-*bills* tat-teżor, b'mod speċjali bit-twaqqif ta' depożitarju elettroniku ċentrali u billi tingħata s-setgħa lill-Ministru li jagħmel dawk ir-regolamenti li jkunu meħtieġa.

**A BILL
entitled**

AN ACT to amend the Malta Treasury Bills Act, Cap. 133

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. This Act may be cited as the Malta Treasury Bills (Amendment) Act, 1995, and shall be read and construed as one with the Malta Treasury Bills Act, hereinafter referred to as “the principal Act”.

Cap. 133

Amendment of section 2 of the principal Act.

2. In section 2 of the principal Act, immediately before the definition of “Malta” there shall be inserted the following new definition:

““auctions” means a public invitation for submission of bids for treasury bills in such manner as the Minister may direct;”.

Amendment of section 3 of the principal Act.

3. In section 3 of the principal Act, for the words “under this Act.” there shall be substituted the words “under this Act for the purpose of providing temporary borrowing to meet monetary liquidity requirements to finance Government expenditure.”.

Amendment of section 4 of the principal Act.

4. For subsection (2) of section 4 there shall be substituted the following:

“(2) Every treasury bill shall be signed by the Accountant General after being authorised in writing for the purpose by the Minister.”.

5. For section 5 of the principal Act there shall be substituted the following:

Substitution of section 5 of the principal Act.

“Issuing of treasury bills.

5. Treasury bills may be issued in the following ways:

(a) by holding auctions and issuing treasury bills to persons whose bids are accepted; or

(b) by the issue of treasury bills at fixed rates of discount;”.

6. Section 6 of the principal Act shall be amended as follows:

Amendment of section 6 of the principal Act.

(a) in subsection (1) thereof, for the words “public account of Malta.” there shall be substituted the words “public account of the Government of Malta.”; and

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

“(2) Proceeds of treasury bills shall be charged on and paid out of the Treasury Clearance Fund and interest thereon shall be paid out of the Consolidated Fund.”.

7. In section 8 of the principal Act, for the words “to any duty:” there shall be substituted the words “to any duty under the Duty on Documents and Transfers Act, 1993.”.

Amendment of section 8 of the principal Act. Act No. XVII of 1993.

8. For section 10 of the principal Act there shall be substituted the following:

Substitution of section 10 of the principal Act.

“Conditions governing treasury bills.

10. A treasury bill issued under this Act shall, unless expressly provided by law, continue to be governed by the conditions prevailing at the time of its issue, until it is repaid.”.

9. Immediately after section 10 of the principal Act there shall be added the following new sections:

Addition of new sections 11 and 12 to the principal Act.

"Electronic
Central
Depository
for
Treasury
Bills.

11. (1) The Minister may issue directives for the creation of an Electronic Central Depository for Treasury Bills and for the institution of an electronic book entry transfer system.

(2) Notwithstanding anything contained in this Act, the provisions relating to the issue of treasury bill certificates shall not apply in the case of bills registered under the Electronic Central Depository for Treasury Bills.

Regulations.

12. (1) The Minister may make regulations to prescribe or provide for —

(a) the preparation, form, mode of issue, registration, negotiation, payment and cancellation of treasury bills;

(b) the issue of a new treasury bill in lieu of a defaced, lost or destroyed bill;

(c) the creation of an electronic central depository for treasury bills and services related thereto; and

(d) such other matters as may be deemed to be necessary for the purpose of carrying the provisions of this Act into effect.

(2) All regulations under this Act shall be published in the Gazette and laid before the House of Representatives.”.

Objects and Reasons

The Object of the Bill is to update the law relating to treasury bills, especially by the setting up of an electronic central depository and by empowering the Minister to make the relevant subsidiary legislation.