

MALTA

ATT Nru. XXI ta' l-1994

ATT mahruġ b'ligi mill-Parlament ta' Malta.

ATT biex jirregola l-insider dealing.

ACT No. XXI of 1994

AN ACT enacted by the Parliament of Malta.

AN ACT to regulate insider dealing.

ATT TA' L-1994 KONTRA *INSIDER DEALING*

ARRANĠAMENT TA' L-ARTIKOLI

1. Titolu fil-qosor u bidu fis-sehh.
2. Tifsir.
3. Projbizzjoni ta' negozju tal-borża minn *insiders*, eċċ
4. Abbuż ta' informazzjoni miksuba f'kapaċita' uffiċjali.
5. Azzjonijiet mhux projbiti bl-artikoli 3 u 4 ta' dan l-Att.
6. Negozjar *off market* f'titoli reklamati.
7. Restrizzjoni fuq il-promozzjoni ta' negozjar *off market* barra minn Malta.
8. Stabbilizzazzjoni tal-prezzijiet.
9. Mandatarji.
10. Pieni għal reati.
11. Setgħa għall-għemil ta' regolamenti.
12. Emendi għall-Att dwar il-Borża ta' Malta, Kap. 345.

Nagħti l-kunsens tiegħi,

(L.S.)

UGO MIFSUD BONNICI
President

13 ta' Settembru, 1994

ATT Nru. XXI ta' l-1994

ATT biex jirregola l-insider dealing.

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

1. (1) Dan l-Att jista' jissejjah l-Att ta' l-1994 kontra *Insider Dealing*.

Titolu fil-qosor u bidu fis-sehh.

(2) Dan l-Att għandu jibda jsehh f'dik id-data li l-Ministru responsabbli għall-finanzi jista', b'avviż fil-Gazzetta, jistabbilixxi.

2. (1) F'dan l-Att, kemm-il darba r-rabta tal-kliem ma tehtiegħ xort'ohra:- Tifsir.

"azzjoni", relattivament għal kumpanniji mhux inkorporati taht l-Att ta' l-1994 dwar Kumpanniji, għandha l-istess tifsira bħal ma għandha relattivament għal kumpanniji hekk inkorporati;

"borża rikonoxxuta" tfisser il-Borża ta' Malta u kull borża ta' investiment li tiġi dikjarata, b'ordni tal-Ministru li jkun isehh f'dak iż-żmien, li tkun borża rikonoxxuta għall-finijiet ta' dan l-Att;

"borża ta' investiment" tfisser organizzazzjoni li żżomm sistema li biha offerta ta' negozjar f'titoli magħmula minn sottoskrittur għall-organizzazzjoni tiġi kkomunikata, minghajr ma tinkixef l-identita' tiegħu, lil sottoskritturi oħrajn għall-organizzazzjoni, u li biha tiġi registrata u konfermata l-aċċettazzjoni ta' dik l-offerta minn xi wiehed minn dawk is-sottoskritturi l-oħra;

"*debenture*", relattivament għal kumpanniji mhux inkorporati taht l-Att ta' l-1994 dwar Kumpanniji għandha l-istess tifsira bħal ma għandha relattivament għal kumpanniji hekk inkorporati;

"impjegat pubbliku" tfisser -

(a) uffiċjal pubbliku;

(b) membru, funzjonarju, impjegat tal-Bank Ċentrali ta' Malta, tal-Borża ta' Malta u ta' Ċentru għas-Servizzi Finanzjarji ta' Malta;

(c) kull persuna li tiġi dikjarata, b'ordni li jkun isehh f'dak iż-żmien, li tkun impjegat pubbliku għall-finijiet ta' dan l-Att;

"*jobber*" tfisser individwu, soċjeta' jew kumpannija li jinnegozjaw f'titoli f'borża rikonoxxuta u li jkunu rikonoxxuti mill-Kunsill tal-Borża bħala li jagħmlu xogħol ta' *jobber*;

"kumpannija" tfisser kumpannija, korp statutorju jew entita' oħra li toħroġ titoli;

"kumpannija msiehba", relattivament għal kumpannija, tfisser kull korp ġuridiku li jkun is-sussidjarju ta' dik il-kumpannija jew *holding company*, jew sussidjarju tal-*holding company* ta' dik il-kumpannija;

"*market maker*" tfisser persuna (kemm jekk tkun individwu, soċjeta' jew kumpannija) li -

(a) tippreżenta ruħha fil-hinijiet normali kollha skond ir-regoli ta' borża rikonoxxuta bhala persuna li tkun tixtieq tixtri u tbiegh titoli bil-prezzijiet speċifikati minnha; u

(b) tkun rikonoxxuta bhala li tkun qed tagħmel hekk minn dik il-borża rikonoxxuta.

"Ministru" tfisser il-Ministru responsabbli għall-finanzi;

"*off market dealer*" tfisser persuna li tinnegozja bhala prinċipal jew agent bis-saħħa ta' liċenza mogħtija skond l-artikolu 3 ta' l-Att ta' l-1994 dwar Servizzi ta' Investiment u mhux bhala *stockbroker* fil-kunċett ta' l-Att dwar il-Borża ta' Malta;

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"offerta ta' *takeover* għal kumpannija" tfisser offerta magħmula lid-detenturi kollha (jew lid-detenturi kollha minbarra l-persuna li tagħmel l-offerta u n-*nominees* tagħha) ta' l-azzjonijiet fil-kumpannija biex jakkwistaw dawk l-azzjonijiet jew proporzjon speċifikat minnhom, jew lid-detenturi kollha (jew lid-detenturi kollha minbarra l-persuna li tagħmel l-offerta u n-*nominees* tagħha) ta' klassi partikolari ta' dawk l-azzjonijiet biex jakkwistaw l-azzjonijiet ta' dik il-klassi jew proporzjon minnhom;

"titoli" tfisser kull azzjonijiet, obligazzjonijiet, titoli ekwivalenti għal azzjonijiet u obligazzjonijiet, u tinkludi kuntratti għas-sottoskrizzjoni, akkwist jew bejgh ta' titoli, kif ukoll *futures contracts, options, financial futures* u *index contracts* għar-rigward ta' titoli;

"titoli kwotati", relattivament għal kumpannija, tfisser kwalunkwe titoli tal-kumpannija kwotati f'borża rikonoxxuta;

"titoli reklamati", relattivament għal okkorrenza partikolari, tfisser titoli kwotati jew titoli li dwarhom, mhux aktar minn sitt xhur qabel dik l-okkorrenza, tkun giet ippubblikata informazzjoni li tindika l-prezzijiet li bihom persuni jkunu nnegożjaw jew kienu lesti li jinnegożjaw f'dawk it-titoli sabiex jiġi faċilitat in-negożju f'dawk it-titoli.

(2) Għall-finijiet ta' dan l-Att, individwu jitqies li jkun konness ma' kumpannija jekk, iżda biss jekk -

(a) ikun direttur jew membru ta' dik il-kumpannija jew ta' kumpannija msieħba, jew

(b) ikun jukkupa pożizzjoni bhala ufficjal (li ma jkunx direttur) jew impjegat ta' dik il-kumpannija jew ta' kumpannija msiehba jew pożizzjoni li tinvolvi relazzjoni professjonali jew kummerċjali bejnu nnifsu (jew bejn il-prinċipal tieghu jew kumpannija li tagħha huwa jkun direttur) u l-ewwel kumpannija jew kumpannija msiehba li fil-każ il-wiehed u l-iehor tkun ragonevolament mistennija li tagħtih aċċess għal informazzjoni li, relattivament għat-titoli ta' kumpannija l-wahda u l-oħra, tkun informazzjoni sensittiva għall-prezz mhux ippubblikata.

(3) Kull riferenza f'dan l-Att għal informazzjoni sensittiva għall-prezz mhux ippubblikata relattivament għal kwalunkwe titoli ta' kumpannija hija riferenza għal informazzjoni ta' natura preċiża li ma tkunx għet pubblikata u li tirrigwarda kumpanniji li jkunu hargu titoli, jew it-titoli nfushom, u li kieku kellha tigi ippubblikata x'aktarx ikollha effett sinifikanti fuq il-prezz ta' dawk it-titoli.

(4) Għall-finijiet ta' dan l-Att, persuna titqies li tkun qed tinnegozja f'titoli jekk (kemm bhala prinċipal jew agent) tixtri jew tbiegh jew taqbel li tixtri jew tbiegh xi titoli; u referenzi għal negozjar f'titoli f'borża rikonoxxuta jinkludu negozjar f'titoli permezz ta' borża ta' investment.

(5) (a) Għall-finijiet ta' dan l-Att, persuna li (kemm bhala prinċipal jew agent) tixtri jew tbiegh jew taqbel li tixtri jew tbiegh investimenti, kif din il-kelma hija mfissra fil-paragrafu (b) ta' dan is-subartikolu, meta l-iskop jew l-iskop propost imsemmi f'dak il-paragrafu jkun li wiehed jagħmel profitt jew li jevita telf għal kollox jew f'parti b'riferenza għat-tluġ u nżul fil-valur jew prezz tat-titoli, għandha titqies bhallikieku kienet qegħda tinnegozja fit-titoli fundamentali.

(b) Għall-finijiet tal-paragrafu (a) ta' dan is-subartikolu, "investimenti" għandha tfisser drittijiet taht kuntratt għal differenzi jew taht xi kuntratt ieħor li l-iskop jew skop propost tieghu ikun li wiehed jagħmel profitt jew li jevita telf b'riferenza għal tluġ u nżul fil-valur jew prezz ta' proprjeta' ta' kwalunkwe deskrizzjoni jew findiċi jew fattur ieħor speċifikat għal dak l-iskop fil-kuntratt.

(6) *Off market dealer* għandu jitqies -

(a) li jinnegozja f'titoli reklamati, jekk huwa jinnegozja f'dawk it-titoli jew jaġixxi bhala intermedjarju f'konnessjoni ma' negozju magħmul minn persuni oħra f'dawk it-titoli (riferenzi għal funzjonarju, impjegat jew agent ta' negozjant tali li jkun jinnegozja f'dawk it-titoli għandhom jiftiehem skond hekk), u

(b) li jkun qed imexxi suq ta' titoli, jekk fil-kors tan-negozju tiegħu bhala *off market dealer* huwa jippreżenta ruhu kemm lix-xerrejja prospettivi kif ukoll lill-bejgiegħa prospettivi ta' dawk it-titoli (li ma jkunux xerrejja jew bejgiegħa partikolari) bhala li jkun lest biex jinnegozja fihom xort'ohra milli f'borża rikonoxxuta.

(7) Għall-finijiet ta' l-artikolu 6 ta' dan l-Att, individwu jitqies li jkun qed jinnegozja permezz ta' *off market dealer* jekk dan ta' l-aħħar ikun parti fit-transazzjoni, ikun agent għal parti jew l-oħra fit-transazzjoni jew ikun qed jagixxi bhala intermedjarju f'konnessjoni mat-transazzjoni.

(8) Kemm-il darba r-rabta tal-kliem ma tehtiegħ xort'ohra, kliem u espressjonijiet użati f'dan l-Att għandu jkollhom l-istess tifsir u l-istess interpretazzjoni bħat-tifsir u l-interpretazzjonijiet mogħtija lil dawk il-kliem u espressjonijiet fl-Att ta' l-1994 dwar Kumpanniji.

(9) F'dan l-Att u f'kull regolamenti magħmula tahtu, jekk ikun hemm xi konflitt bejn it-test Ingliż u t-test Malti għandu jipprevali t-test Ingliż.

3. (1) Bla hsara għad-dispożizzjonijiet ta' l-artikolu 5 ta' dan l-Att, individwu li jkun jew li f'xi żmien kien, xjentement konness ma' kumpannija ma għandux f'borża rikonoxxuta jinnegozja f'titoli ta' dik il-kumpannija jekk huwa jkollu informazzjoni li -

(a) huwa jkollu bis-saħħa li jkun konness ma' kumpannija; u

(b) huwa jkun jaf li tkun informazzjoni sensittiva għall-prezz mhux ippubblikata dwar dawk it-titoli.

(2) Bla hsara għad-dispożizzjonijiet ta' l-artikolu 5 ta' dan l-Att, individwu li jkun, jew li f'xi żmien kien, xjentement konness ma' kumpannija ma għandux f'borża rikonoxxuta jinnegozja f'titoli ta' xi kumpannija oħra jekk ikollu informazzjoni li -

(a) huwa jkollu bis-saħħa li jkun konness ma' l-ewwel kumpannija;

(b) huwa jkun jaf li tkun informazzjoni sensittiva għall-prezz mhux ippubblikata dwar dawk it-titoli ta' dik il-kumpannija oħra; u

Projbizzjoni ta' negozju tal-borża minn *insiders*, eċċ.

(c) ikollha x'taqsam ma' xi transazzjoni (attwali jew proġettata) li tinvolvi kemm l-ewwel kumpannija u dik il-kumpannija oħra, jew li tinvolvi kumpannija minnhom u titoli ta' l-oħra, jew li jkollha x'taqsam mal-fatt illi xi transazzjoni tali ma tkunx baqghet proġettata.

(3) Id-dispożizzjonijiet tas-subartikolu (4) ta' dan l-artikolu għandhom japplikaw fejn -

(a) individwu jkollu informazzjoni li huwa jkun xjentement akkwista jew irċieva, direttament jew indirettament, minghand individwu ieħor li jkun konness ma' kumpannija partikolari jew li f'xi żmien kien hekk konness, u

(b) l-individwu ta' l-ewwel ikun jaf jew ikollu raġuni biżżejjed għalfejn jemmen li l-individwu l-ieħor ikollu l-informazzjoni bis-saħħa li hu jkun hekk konness.

(4) Bla hsara għad-dispożizzjonijiet ta' l-artikolu 5 ta' dan l-Att, fil-kazijiet kontemplati fis-subartikolu (3) ta' dan l-artikolu, l-individwu ta' l-ewwel ma għandux huwa stess jinnegozja -

(a) f'borża rikonoxxuta f'titoli ta' dik il-kumpannija jekk huwa jkun jaf li l-informazzjoni tkun informazzjoni sensittiva għall-prezz mhux ippubblikata dwar dawk it-titoli, u

(b) f'borża rikonoxxuta f'titoli ta' xi kumpannija oħra jekk huwa jkun jaf li dik l-informazzjoni tkun informazzjoni sensittiva għall-prezz mhux ippubblikata dwar dawk it-titoli u jkollha x'taqsam ma' xi tranżazzjoni (attwali jew proġettata) li tinvolvi l-ewwel kumpannija u l-kumpannija l-oħra, jew li tinvolvi wahda minnhom u titoli ta' l-oħra, jew li jkollha x'taqsam mal-fatt li xi tranżazzjoni tali ma tkunx baqghet proġettata.

(5) Bla hsara għad-dispożizzjonijiet ta' l-artikolu 5 ta' dan l-Att, meta individwu jkun qed jiproġetta, jew ikun ipproġetta, li jagħmel (kemm jekk ma' persuna oħra jew le) offerta ta' *take-over* għal kumpannija f'kapaċita' partikolari, dak l-individwu m'għandux jinnegozja f'borża rikonoxxuta f'titoli ta' dik il-kumpannija f'kapaċita' oħra jekk ikun jaf li informazzjoni li l-offerta tkun proġettata, jew ma tkunx baqghet proġettata, tkun informazzjoni sensittiva għall-prezz mhux ippubblikata dwar dawk it-titoli.

(6) Bla hsara ghad-dispożizzjonijiet ta' l-artikolu 5 ta' dan l-Att, meta individwu ikun kiseb jew irċieva xjentement, direttament jew indirettament, minghand individwu li ghalih japplikaw id-dispożizzjonijiet tas-subartikolu (5) ta'dan l-artikolu, informazzjoni li l-offerta msemija f'dak is-subartikolu tkun qed tiġi proġettata, jew ma tkunx baqgħet proġettata, l-individwu ta' l-ewwel ma għandux huwa nnifsu jinneozja f'borża rikonoxxuta f'titoli ta' dik il-kumpanija jekk ikun jaf li l-informazzjoni tkun informazzjoni sensittiva għall-prezz mhux ippubblikata dwar dawk it-titoli.

(7) Bla hsara għad-dispożizzjonijiet ta' l-artikolu 5 ta' dan l-Att, individwu li f'dak iż-żmien li jkun ikun projbit b'xi dispożizzjoni ta' dan l-artikolu milli jinneozja f'borża rikonoxxuta f'xi titoli ma għandux jagħti parir jew jipprokura lil xi persuna oħra biex tinneozja f'dawk it-titoli, meta jkun jaf jew ikollu għalfejn jahseb li dik il-persuna tkun sejra tinneozja fihom f'borża.

(8) Bla hsara għad-dispożizzjonijiet ta' l-artikolu 5 ta' dan l-Att, individwu li f'dak iż-żmien li jkun ikun projbit, skond id-dispożizzjonijiet ta' dan l-artikolu, milli jinneozja f'borża rikonoxxuta f'xi titoli minhabba li huwa jkollu xi informazzjoni, ma għandux jikkomunika dik l-informazzjoni lil xi persuna oħra jekk ikun jaf jew ikollu għalfejn jahseb li dik il-persuna jew xi persuna oħra ikunu se jagħmlu użu minn dik l-informazzjoni sabiex jinneozjaw, jew sabiex jagħtu parir jew jipprokuraw lil xi persuna oħra biex tinneozja, f'borża rikonoxxuta f'dawk it-titoli.

4. (1) Id-dispożizzjonijiet ta' dan l-artikolu għandhom japplikaw għal kull informazzjoni li -

Abbuż ta' informazzjoni miksuba f'kapacità uffiċjali.

(a) tkun għand impjegat pubbliku jew individwu li qabel kien impjegat pubbliku bis-saħħa tal-pożizzjoni tiegħu bhala impjegat pubbliku, jew li tkun inkisbet jew ġiet riċevuta xjentement minn individwu, direttament jew indirettament, minghand impjegat pubbliku jew minghand individwu li qabel kien impjegat pubbliku li huwa jkun jaf jew ikollu għalfejn jahseb li tkun għandu bis-saħħa ta' xi pożizzjoni tali; u

(b) li l-individwu li jkollu dik l-informazzjoni jkun jaf li tkun informazzjoni sensittiva għall-prezz mhux ippubblikata dwar titoli ta' kumpanija partikolari, f'dan l-artikolu msemija bhala "it-titoli rilevanti".

(2) Id-dispożizzjonijiet ta' dan l-artikolu għandhom japplikaw għal impjegat pubbliku jew individwu li qabel kien impjegat pubbliku li jkollu informazzjoni li għaliha japplika dan l-artikolu u għal kull individwu li xjentement ikun kiseb jew irċieva kwalunkwe informazzjoni tali, direttament jew indirettament, mingħand impjegat pubbliku jew mingħand individwu li qabel kien impjegat pubbliku li huwa jkun jaf jew ikollu għalfejn jaħseb li dik l-informazzjoni kienet għandu bis-saħħa tal-pożizzjoni tiegħu jew bis-saħħa tal-pożizzjoni li huwa kellu qabel bħala impjegat pubbliku.

(3) Bla hsara għad-dispożizzjonijiet ta' l-artikolu 5 ta' dan l-Att, individwu li għalih japplikaw id-dispożizzjonijiet ta' dan l-artikolu -

(a) m'għandux jinnegozja f'xi titoli rilevanti f'borża rikonossuta;

(b) m'għandux ihajjar jew jipprokura lil xi persuna oħra biex tinnegozja f'xi titoli bħal dawk, meta jkun jaf jew ikollu għalfejn jaħseb li dik il-persuna l-oħra tkun sejra tinnegozja fihom f'borża rikonossuta; u

(ċ) m'għandux jikkomunika lil xi persuna oħra l-informazzjoni miżmuma jew, skond il-każ, miksuba jew riċevuta minnu kif imsemmi fis-subartikolu (2) ta' dan l-artikolu jekk ikun jaf jew ikollu għalfejn jaħseb li dik il-persuna jew xi persuna oħra tkun se tagħmel użu minn dik l-informazzjoni sabiex tinnegozja, jew sabiex tagħti parir jew tipprokura lil xi persuna oħra biex tinnegozja, f'xi titoli bħal dawk f'borża rikonossuta.

Azzjonijiet mhux
projbiti bl-artikoli
3 u 4 ta' dan l-Att.

5. (1) Id-dispożizzjonijiet ta' l-artikoli 3 u 4 ta' dan l-Att ma għandhomx jipprojbixxu lil individwu, għar-raġuni li dan ikollu xi informazzjoni, milli -

(a) jagħmel xi haġa partikolari xort'oħra milli biex jagħmel qligħ jew jevita telf (kemm jekk għalih innifsu jew għal persuna oħra) bl-użu ta' dik l-informazzjoni;

(b) jidhol għal xi transazzjoni fil-kors ta' l-eżerċizzju b'bonafidi tal-funzjonijiet tiegħu bħala stralċjarju, riċevitur jew kuratur f'falliment jew amministratur iehor li d-dmirijiet u l-funzjonijiet tiegħu huma regolati bil-ligi;

(ċ) jagħmel xi haġa partikolari jekk l-informazzjoni -

(i) tkun inkisbet minnu fil-kors ta' negozju bħala *jobber* li huwa jkun jagħmel jew li fih ikun impjegat;
u

(ii) tkun ta' deskrizzjoni li wiehed ragonevolment jistennih li jikseb fil-kors ordinarju ta' dak in-negozju, u jagħmel dik il-ħaġa b'bonafidi fil-kors ta' dak in-negozju; jew

(d) jagħmel xi ħaġa partikolari dwar xi titoli partikolari jekk l-informazzjoni -

(i) tkun inkisbet minnu fil-kors ta' negozju bhala *market maker* fdawk it-titoli li huwa jkun jagħmel jew li fih ikun impjegat, u

(ii) tkun ta' deskrizzjoni li wiehed ragonevolment jistennih li jikseb fil-kors ordinarju ta' dak in-negozju, u jagħmel dik il-ħaġa b'bonafidi fil-kors ta' dak in-negozju.

(2) Individwu m'għandux, għar-raġuni biss li jkollu informazzjoni li jkollha x'taqsam ma' xi transazzjoni partikolari, ikun projbit -

(a) bid-dispożizzjonijiet tas-subartikolu (2), tal-paragrafu (b) tas-subartikolu (4), u tas-subartikoli (5) jew (6) ta' l-artikolu 3 ta' dan l-Att milli jinnegozja f'xi titoli f'borża rikonoxxuta, jew

(b) bid-dispożizzjonijiet tas-subartikoli (7) jew (8) ta' l-artikolu 3 ta' dan l-Att milli jagħmel xi ħaġa oħra li jkollha x'taqsam ma' titoli li huwa jkun projbit milli jinnegozja fihom b'xi waħda mid-dispożizzjonijiet imsemmija fil-paragrafu (a) ta' dan is-subartikolu, jew

(ċ) bid-dispożizzjonijiet ta' l-artikolu 4 milli jagħmel xi ħaġa, jekk huwa jagħmel dik il-ħaġa sabiex jiffaċilita t-tlestija jew l-esekuzzjoni tat-transazzjoni.

(3) Xejn f'dan l-Att ma għandu jitqies bhala li jipprojbixxi funzjonarji jew impjegati tal-Bank Ċentrali ta' Malta meta jaġixxu f'din il-kapaċità, milli jwettqu xi operazzjoni jew milli jagħmlu xi ħaġa oħra fir-rigward ta' politika monetarja, ta' kambju jew ta' thaddim ta' dejn pubbliku.

(4) Il-prova li għandha tigi applikata eċċezzjoni imsemmija f'dan l-artikolu għandha tingieb mill-persuna akkużata b'offiża taht dan l-Att.

6. Bla ħsara għad-dispożizzjonijiet ta' l-artikolu 8, id- *Negozjar off market* dispożizzjonijiet ta' l-artikoli 3, 4 u 5 ta' dan l-Att għandhom f'titoli reklamati. japplikaw dwar -

(a) negozjar xort'ohra milli f'borza rikonoxxuta ta' titoli reklamati ta' kwalunkwe kumpanija -

(i) permezz ta' *off market dealer* li jkun qed imexxi suq ta' dawk it-titoli, meta wiehed ikun jaf li dan ikun *off market dealer*, li jkun qed imexxi suq ta' dawk it-titoli u li t-titoli jkunu titoli rekamati; jew

(ii) bhala *off market dealer* li jkun qed imexxi suq ta' dawk it-titoli jew bhala ufficjal, impjegat jew agent ta' negozjant tali li jkun qed jagixxi fil-kors tan-negozju tan-negozjant;

(b) l-ghoti ta' parir jew li wiehed jipprokura lil persuna biex tinnegozja f'titoli reklamati meta wiehed ikun jaf jew ikollu ghalfejn jahseb li dik il-persuna tkun sejra tinnegozja fihom kif imsemmi fil-paragrafu (a) ta' dan l-artikolu;

(c) l-ikkomunikar ta' xi informazzjoni meta wiehed ikun jaf jew ikollu ghalfejn jahseb li din tkun sejra tintuza ghal dak in-negozjar jew ghal dak l-ghoti ta' parir jew prokurar, bhal ma japplikaw dwar negozjar f'titoli f'borza rikonoxxuta u dwar l-ghoti ta' parir jew prokurar jew l-ikkomunikar ta' kwalunkwe informazzjoni f'konnessjoni ma' dak in-negozjar.

Restrizzjoni fuq il-promozzjoni ta' negozjar *off market* barra minn Malta.

7. (1) Individwu li, ghar-raguni li jkollu informazzjoni, ikun ghal dak iz-zmien projbit b'xi wahda mid-dispozizzjonijiet ta' l-artikolu 3 jew 4 ta' dan l-Att milli jinnegozja f'xi titoli ma ghandux -

(a) jaghti parir jew jipprokura lil xi persuna ohra biex tinnegozja f'dawk it-titoli meta jkun jaf jew ikollu ghalfejn jahseb li dik il-persuna tkun sejra tinnegozja fit-titoli barra minn Malta f'xi borza li ma tkunx borza rikonoxxuta; jew

(b) jikkomunika dik l-informazzjoni lil xi persuna ohra meta jkun jaf jew ikollu ghalfejn jahseb li dik il-persuna jew xi persuna ohra tkun sejra taghmel uzu mill-informazzjoni sabiex tinnegozja, jew taghti parir jew tipprokura lil xi persuna ohra biex tinnegozja, fit-titoli barra minn Malta f'xi borza li ma tkunx borza rikonoxxuta.

(2) Id-dispozizzjonijiet tas-subartikolu (1) ta' dan l-artikolu ma ghandhomx jipprojbixxu lil individwu, ghar-raguni li jkollu xi informazzjoni, milli jagixxi kif hemm insemmi f'xi wiehed mill-paragrafi (a), (b) u (c) tas-subartikolu (1) ta' l-artikolu 5 ta' dan l-Att.

(3) Individwu m'ghandux, ghar-raġuni li jkollu informazzjoni li jkollha x'taqsam ma' transazzjoni partikolari, ikun projbit b'xi dispożizzjoni ta' dan l-artikolu milli jagħmel xi haġa jekk huwa jagħmel dik il-haġa sabiex jiffaċilita t-tlestija jew l-esekuzzjoni tat-transazzjoni.

8. Edda dispożizzjoni li tinsab fl-artikoli 3, 4, 6 jew 7 ta' dan l-Att ma għandha tipprojbixxi lil individwu milli jagħmel xi haġa għal skop ta' stabbilizzazzjoni tal-prezz tat-titoli jekk huwa jagħmel dik il-haġa skond ir-regoli preskritti mill-Ministru bis-saħħa ta' dan l-Att: Stabbilizzazzjoni tal-prezzijiet.

Iżda l-obbligu li jiġi ppruvat li dan l-artikolu japplika jkun fuq il-persuna akkużata b'offiża taħt dan l-Att.

9. (1) Meta mandatarju jew, fejn mandatarju jkun korp ġuridiku, individwu jkun qed jaġixxi għal dak il-mandatarju li, apparti mid-dispożizzjonijiet tal-paragrafu (a) tas-subartikolu (1) ta' l-artikolu 5 jew, skond il-każ, tas-subartikolu (2) ta' l-artikolu 7 ta' dan l-Att, ikun projbit b'xi waħda mid-dispożizzjonijiet ta' l-artikoli 3 sa 7, it-tnejn inkluzi, milli jinnegozja, jew jagħti parir jew jipprokura lil xi persuna oħra biex tinnegozja f'xi titoli, jinnegozja f'dawk it-titoli jew jagħti parir jew jipprokura lil xi persuna oħra biex tinnegozja fihom, huwa għandu jiġi prezunt li jkun aġixxa kif għandu jkun jekk ikun aġixxa fuq il-parir ta' persuna li - Mandatarji.

(a) lilu kienet tidher li kienet persuna adatta biex mingħandha jiehu dak il-parir, u

(b) lilu ma kenitx tidher li kienet projbita bid-dispożizzjonijiet ta' l-artikoli 3, 4, 6 jew 7 ta' dan l-Att milli tinnegozja f'dawk it-titoli.

(2) Għall-finijiet tas-subartikolu (1) ta' dan l-artikolu, l-espressjoni "kif għandu jkun" għandha tfisser xort'oħra milli bil-għan li jagħmel qligħ jew li jevita telf (kemm jekk għalih innifsu jew għal persuna oħra) bl-użu ta' l-informazzjoni in kwistjoni.

10. (1) Individwu li jikser id-dispożizzjonijiet ta' l-artikoli 3, 4, 6 jew 7 ta' dan l-Att ikun hati ta' reat u jehel meta jinsab hati multa ta' mhux iżjed minn Lm250,000 (mitejn u hamsin elf lira Maltija) jew prigunerija għal żmien ta' mhux iżjed minn seba' snin jew dik il-multu u prigunerija flimkien. Pieni għal reati.

(2) Ma għandhomx isiru proċedimenti għal reat taħt dan l-artikolu hlief bil-kunsens ta' l-Avukat Generali.

(3) Ebda transazzjoni ma għandha titqies li tkun nulla jew annullabbli minhabba biss fli tkun saret bi ksur tad-dispożizzjonijiet ta' l-artikoli 3, 4, 6 jew 7 ta' dan l-Att.

Setgħa għall-
għemil ta'
regolamenti.

11. (1) Jekk ikun jidher lill-Ministru li l-membri, uffiċjali jew impjegati ta', jew persuni xort'ohra konnessi ma' xi korp li lilu jkun jidher li qed jeżerċita funzjonijiet pubbliċi jista' jkollhom aċċess għal informazzjoni sensittiva għall-prezz mhux ippubblikata dwar titoli, huwa jista' b'ordni jiddikjara li dawk il-persuni għandhom jitqiesu li jkunu impjegati pubbliċi għall-finijiet ta' dan l-Att.

(2) Il-Ministru jista' b'ordni jiddikjara li borża ta' investiment f' Malta jew barra minn Malta tiġi meqjusa li tkun borża rikonoxxuta għall-finijiet ta' dan l-Att.

(3) Il-Ministru, fuq il-parir tal-Gvernatur tal-Bank Ċentrali ta' Malta u ta' l-awtorita' kompetenti taht l-Att ta' l-1994 dwar Servizzi ta' Investiment, jista' jagħmel regoli jew regolamenti sabiex jippreskrivi l-operazzjonijiet ta' stabbilizzazzjoni tal-prezzijiet permessi b'dan l-Att, u jista' jippreskrivi dawk ir-regolamenti għal kategoriji partikolari ta' titoli jew negozjanti u jista' jippreskrivi regolamenti differenti għal kategoriji differenti ta' titoli jew negozjanti.

(4) Il-Ministru jista' b'regolamenti jippreskrivi il-proċeduri, htigijiet u kundizzjonijiet sabiex tiġi stabbilita kooperazzjoni mill-awtoritajiet kompetenti Maltin ma' awtoritajiet kompetenti barranin għall-finijiet tat-twertiq tad-dmirijiet tagħhom ta' sorveljanza u ta' investigazzjoni fir-rigward ta' *insider dealing*, u jista' għal dan il-għan, jipprovdi għal bdil ta' informazzjoni bejn dawn l-awtoritajiet:

B'dan iżda illi, f'kull każ, kull informazzjoni hekk mibdula għandha tibqa' soġġetta għall-obbligu ta' segretezza professjonali li tkun torbot lill-funzjonarju li jkun impjegat jew li kien impjegat ma' l-awtoritajiet kompetenti li jirċievu din l-informazzjoni.

Emendi għall-
Att dwar il-
Borża ta' Malta,
Kap. 345.

12. L-Att dwar il-Borża ta' Malta għandu jiġi emendat kif ġej:

(a) fl-artikolu 2 tiegħu, it-tifsira ta' "kummerċ intern" għandha tithassar u minflokha għandha tidhol din it-tifsira ġdida li ġejja:

" "kummerċ intern" tfisser kondotta li tammonta għal xi reat taht id-dispożizzjonijiet ta' l-Att ta' l-1994 kontra *Insider Dealing*";

(b) fis-subartikolu (1) ta' l-artikolu 17 tieghu, minflok il-kliem "ta' l-artikolu 16," ghandhom jidhlu l-kliem "ta' l-artikolu 16 jew mill-awtorita' kompetenti taht l-Att ta' l- 1994 dwar Servizzi ta' Investment"; u

(c) is-subartikolu (1) ta' l-artikolu 19 tieghu ghandu jithassar, u s-subartikoli (2), (3), (4) u (5) tieghu ghandhom jigu enumerati mill-gdid (1), (2), (3) u (4) rispettivament.

Mghoddi mill-Kamra tad-Deputati fis-Seduta Nru. 303 ta' l-20 ta' Lulju, 1994.

LAWRENCE GONZI
Speaker

RICHARD J. CAUCHI
Skriivan tal-Kamra tad-Deputati.

THE INSIDER DEALING ACT, 1994

ARRANGEMENT OF SECTIONS

1. Short title and commencement.
2. Interpretation.
3. Prohibition of stock exchange deals by insiders, etc.
4. Abuse of information obtained in an official capacity.
5. Actions not prohibited by sections 3 and 4 of this Act.
6. Off market deals in advertised securities.
7. Restriction on promoting off market deals abroad.
8. Price stabilisation.
9. Mandatories.
10. Punishment for offences.
11. Power to make regulations.
12. Amendments to the Malta Stock Exchange Act, Cap 345.

I assent,

(L.S.)

UGO MIFSUD BONNICI
President

13th September, 1994

ACT No. XXI of 1994

AN ACT to regulate insider dealing.

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. (1) This Act may be cited as the Insider Dealing Act, 1994. Short title and commencement.

(2) This Act shall come into force on such date as the Minister responsible for finance may, by notice in the Gazette, appoint.

2. (1) In this Act, unless the context otherwise requires:- Interpretation.

"advertised securities", in relation to a particular occurrence, means quoted securities or securities in respect of which, not more than six months before that occurrence, information indicating the prices at which persons have dealt or were willing to deal in those securities has been published for the purpose of facilitating deals in those securities;

"company" means any company, statutory body or other entity which issues securities;

"debenture" has the same meaning in relation to companies not incorporated under the Companies Act, 1994 as it has in relation to companies so incorporated;

"investment exchange" means an organisation maintaining a system whereby an offer to deal in securities made by a subscriber to the organisation is communicated, without his identity being revealed, to other subscribers to the organisation, and whereby any acceptance of that offer by any of those other subscribers is recorded and confirmed;

"jobber" means an individual, partnership or company dealing in securities on a recognised stock exchange and recognised by the Council of the Stock Exchange as carrying on the business of a jobber;

"market maker" means a person (whether an individual, partnership or company) who -

(a) holds himself out at all normal times in compliance with the rules of a recognised stock exchange as wishing to buy and sell securities at prices specified by him; and

(b) is recognised as doing so by that recognised stock exchange;

"Minister" means the Minister responsible for finance;

"off market dealer" means a person who deals as principal or agent by virtue of a licence granted under section 3 of the Investment Services Act, 1994, and not as a stockbroker within the meaning of the Malta Stock Exchange Act;

"public employee" means -

(a) a public officer;

(b) a member, officer or employee of the Central Bank of Malta, the Malta Stock Exchange and the Malta Financial Services Centre;

(c) any person declared by an order for the time being in force to be a public employee for the purposes of this Act;

"quoted securities", in relation to a company, means any securities of the company quoted on a recognised stock exchange;

"recognised stock exchange" means the Malta Stock Exchange and any other investment exchange which is declared by order of the Minister for the time being in force to be a recognised stock exchange for the purposes of this Act;

"related company", in relation to a company, means any body corporate which is that company's subsidiary or holding company, or a subsidiary of that company's holding company;

"securities" means any shares, debt securities, securities equivalent to shares and debt securities, and includes contracts to subscribe for, acquire or dispose of securities as well as futures contracts, options, financial futures and index contracts in respect of securities;

"share" has the same meaning in relation to companies not incorporated under the Companies Act, 1994 as it has in relation to companies so incorporated;

"takeover offer for a company" means an offer made to all the holders (or to all the holders other than the person making the offer and his nominees) of the shares in the company to acquire those shares or a specified proportion of them, or to all the holders (or to all the holders other than the person making the offer and his nominees) of a particular class of those shares to acquire the shares of that class or a specified proportion of them.

(2) For the purposes of this Act, an individual shall be deemed to be connected with a company if, but only if -

(a) he is a director or shareholder of that company or a related company, or

(b) he occupies a position as an officer (other than a director) or employee of that company or a related company or a position involving a professional or business relationship between himself (or his employer or a company of which he is a director) and the first company or a related company which in either case may reasonably be expected to give him access to information which, in relation to securities of either company, is unpublished price sensitive information.

(3) Any reference in this Act to unpublished price sensitive information in relation to any securities of a company is a reference to information of a precise nature, which has not been made public, relating to companies that have issued securities or to the securities themselves, and which, if it were made public, would be likely to have a significant effect on the price of the securities in question.

(4) For the purposes of this Act, a person shall be deemed to deal in securities if (whether as principal or agent) he buys or sells or agrees to buy or sell any securities; and references to dealing in securities on a recognised stock exchange include dealing in securities through an investment exchange.

(5) (a) For the purposes of this Act a person who (whether as principal or agent) buys or sells or agrees to buy or sell investments, as the term is defined in paragraph (b) of this subsection, where the purpose or pretended purpose mentioned in that paragraph is to secure a profit or avoid a loss wholly or partly by reference to fluctuations in the value or price of securities, shall be treated as if he were dealing in the underlying securities.

(b) For the purposes of paragraph (a) of this subsection "investments" shall mean rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the value or price of property of any description or in an index or other factor designated for that purpose in the contract.

(6) An off market dealer shall be deemed -

(a) to deal in advertised securities, if he deals in such securities or acts as an intermediary in connection with deals made by other persons in such securities (references to such a dealer's officer, employee or agent dealing in such securities are to be construed accordingly), and

(b) to make a market in any securities, if in the course of his business as an off market dealer he holds himself out both to prospective buyers and to prospective sellers of those securities (other than particular buyers or sellers) as willing to deal in them otherwise than on a recognised stock exchange.

(7) For the purposes of section 6 of this Act, an individual shall be deemed to deal through an off market dealer if the latter is a party to the transaction, is an agent for either party to the transaction or is acting as an intermediary in connection with the transaction.

(8) Save where the context otherwise requires, words and expressions used in this Act shall have the same meaning and the same interpretation as the meanings and interpretations given to those words and expressions in the Companies Act, 1994.

(9) In this Act and in any regulations made thereunder, if there is any conflict between the English and Maltese texts, the English text shall prevail.

3. (1) Subject to the provisions of section 5 of this Act, an individual who is, or at any time has been, knowingly connected with a company shall not deal on a recognised stock exchange in securities of that company if he has information which -

Prohibition of stock exchange deals by insiders, etc.

(a) he holds by virtue of being connected with the company; and

(b) he knows is unpublished price sensitive information in relation to those securities.

(2) Subject to the provisions of section 5 of this Act, an individual who is, or at any time has been, knowingly connected with a company shall not deal on a recognised stock exchange in securities of any other company if he has information which -

(a) he holds by virtue of being connected with the first company;

(b) he knows is unpublished price sensitive information in relation to those securities of that other company; and

(c) relates to any transaction (actual or contemplated) involving both the first company and that other company, or involving one of them and securities of the other, or to the fact that any such transaction is no longer contemplated.

(3) The provisions of subsection (4) of this section shall apply where-

(a) an individual has information which he knowingly obtained or received, directly or indirectly, from another individual who is connected with a particular company or was at any time so connected, and

(b) the former individual knows or has reasonable cause to believe that the latter held the information by virtue of being so connected.

(4) Subject to the provisions of section 5 of this Act, in the cases contemplated in subsection (3) of this section, the former individual shall not himself deal -

(a) on a recognised stock exchange in securities of that company if he knows that the information is unpublished price sensitive information in relation to those securities, and

(b) on a recognised stock exchange in securities of any other company if he knows that the information is unpublished price sensitive information in relation to those securities and it relates to any transaction (actual or contemplated) involving the first company and the other company, or involving one of them and securities of the other, or to the fact that any such transaction is no longer contemplated.

(5) Subject to the provisions of section 5 of this Act, where an individual is contemplating, or has contemplated, making (whether with or without another person) a take-over offer for a company in a particular capacity, that individual shall not deal on a recognised stock exchange in securities of that company in another capacity if he knows that information that the offer is contemplated, or is no longer contemplated, is unpublished price sensitive information in relation to those securities.

(6) Subject to the provisions of section 5 of this Act, where an individual has knowingly obtained or received, directly or indirectly, from an individual to whom the provisions of subsection (5) of this section apply, information that the offer referred to in that subsection is being contemplated, or is no longer contemplated, the former individual shall not himself deal on a recognised stock exchange in securities of that company if he knows that the information is unpublished price sensitive information in relation to those securities.

(7) Subject to the provisions of section 5 of this Act, an individual who is for the time being prohibited by any provision of this section from dealing on a recognised stock exchange in any securities shall not counsel or procure any other person to deal in those securities, knowing or having reasonable cause to believe that that person would deal in them on a recognised stock exchange.

(8) Subject to the provisions of section 5 of this Act, an individual who is for the time being prohibited, according to the provisions of this section, from dealing on a recognised stock exchange in any securities by reason of his having any information, shall not communicate that information to any other person if he knows or has reasonable cause to believe that that or some other person will make use of the information for the purpose of dealing, or of counselling or procuring any other person to deal, on a recognised stock exchange in those securities.

4. (1) The provisions of this section shall apply to any information which - Abuse of information obtained in an official capacity.

(a) is held by a public employee or former public employee by virtue of his position or former position as a public employee or is knowingly obtained or received by an individual, directly or indirectly, from a public employee or former public employee who he knows or has reasonable cause to believe held the information by virtue of any such position; and

(b) the individual holding it knows is unpublished price sensitive information in relation to securities of a particular company, in this section referred to as the "relevant securities".

(2) The provisions of this section shall apply to a public employee or former public employee holding information to which this section applies and to any individual who knowingly obtained or received any such information, directly or indirectly, from a public employee or former public employee who that individual knows or has reasonable cause to believe held the information by virtue of his position or former position as a public employee.

(3) Subject to the provisions of section 5 of this Act, an individual to whom the provisions of this section apply -

(a) shall not deal on a recognised stock exchange in any relevant securities;

(b) shall not counsel or procure any other person to deal in any such securities, knowing or having reasonable cause to believe that that other person would deal in them on a recognised stock exchange; and

(c) shall not communicate to any other person the information held or, as the case may be, obtained or received by him as mentioned in subsection (2) of this section if he knows or has reasonable cause to believe that that or some other person will make use of the information for the purpose of dealing, or of counselling or procuring any other person to deal, on a recognised stock exchange in any such securities.

Actions not prohibited by sections 3 and 4 of this Act.

5. (1) The provisions of sections 3 and 4 of this Act shall not prohibit an individual by reason of his having any information from -

(a) doing any particular thing otherwise than with a view to the making of a profit or the avoidance of a loss (whether for himself or another person) by the use of that information;

(b) entering into a transaction in the course of the exercise in good faith of his functions as liquidator, receiver or curator in bankruptcy or other administrator whose duties and functions are regulated by law;

(c) doing any particular thing if the information -

(i) was obtained by him in the course of a business as a jobber in which he was engaged or employed; and

(ii) was of a description which it would be reasonable to expect him to obtain in the ordinary course of that business, and he does that thing in good faith in the course of that business; or

(d) doing any particular thing in relation to any particular securities if the information-

(i) was obtained by him in the course of a business of a market maker in those securities in which he was engaged or employed, and

(ii) was of a description which it would be reasonable to expect him to obtain in the ordinary course of that business, and he does that thing in good faith in the course of that business.

(2) An individual shall not, by reason only of his having information relating to any particular transaction, be prohibited -

(a) by the provisions of subsection (2), paragraph (b) of subsection (4), and subsections (5) or (6) of section 3 of this Act from dealing on a recognised stock exchange in any securities, or

(b) by the provisions of subsections (7) or (8), of section 3 of this Act from doing any other thing in relation to securities which he is prohibited from dealing in by any of the provisions mentioned in paragraph (a) of this section, or

(c) by the provisions of section 4 from doing anything, if he does that thing in order to facilitate the completion or the carrying out of the transaction.

(3) Nothing in this Act shall be deemed to prohibit officers or employees of the Central Bank of Malta, acting in such capacity, from carrying out any transaction or from doing any other thing in pursuance of monetary, exchange rate or public debt-management policies.

(4) The burden of proving that an exception provided by this section applies shall lie on the person charged with an offence under this Act.

Off market deals
in advertised
securities.

6. Subject to the provision of section 8, the provisions of sections 3, 4 and 5 of this Act shall apply in relation to -

(a) dealing otherwise than on a recognised stock exchange in the advertised securities of any company -

(i) through an off market dealer who is making a market in those securities, in the knowledge that he is an off market dealer, that he is making a market in those securities and that the securities are advertised securities; or

(ii) as an off market dealer who is making a market in those securities or as an officer, employee or agent of such a dealer acting in the course of the dealer's business;

(b) counselling or procuring a person to deal in advertised securities in the knowledge or with reasonable cause to believe that he would deal in them as mentioned in paragraph (a) of this section;

(c) communicating any information in the knowledge or with reasonable cause to believe that it would be used for such dealing or for such counselling or procuring, as they apply in relation to dealing in securities on a recognised stock exchange and to counselling or procuring or communicating any information in connection with such dealing.

Restriction on
promoting off
market deals
abroad.

7. (1) An individual who, by reason of his having information, is for the time being prohibited by any of the provisions of sections 3 or 4 of this Act from dealing in any securities shall not -

(a) counsel or procure any other person to deal in those securities in the knowledge or with reasonable cause to believe that that person would deal in the securities outside Malta on any stock exchange other than a recognised stock exchange; or

(b) communicate that information to any other person in the knowledge or with reasonable cause to believe that that or some other person will make use of the information for the purpose of dealing, or of counselling or procuring any other person to deal, in the securities outside Malta on any stock exchange other than a recognised stock exchange.

(2) The provisions of subsection (1) of this section shall not prohibit an individual, by reason of his having any information, from acting as mentioned in any of paragraphs (a), (b) and (c) of subsection (1) of section 5 of this Act.

(3) An individual shall not, by reason only of having information relating to a particular transaction, be prohibited by any provision of this section from doing anything if he does that thing in order to facilitate the completion or carrying out of the transaction.

8. No provision contained in sections 3, 4, 6 or 7 of this Act shall prohibit an individual from doing anything for the purposes of stabilising the price of securities if it is done in accordance with rules prescribed by the Minister pursuant to this Act: Price stabilisation.

Provided that the burden of proving that this section applies shall lie on the person charged with an offence under this Act.

9. (1) Where a mandatory or, where a mandatory is a body corporate, an individual acting on behalf of that mandatory who, apart from the provisions of paragraph (a) of subsection (1) of section 5 or, as the case may be, of subsection (2) of section 7 of this Act, would be prohibited by any of the provisions of sections 3 to 7, both inclusive, from dealing, or counselling or procuring any other person to deal, in any securities deals in those securities or counsels or procures any other person to deal in them, he shall be presumed to have acted with propriety if he acted on the advice of a person who - Mandatories.

(a) appeared to him to be an appropriate person from whom to seek such advice, and

(b) did not appear to him to be prohibited by the provisions of sections 3, 4, 6 or 7 of this Act from dealing in those securities.

(2) For the purposes of subsection (1) of this section the term "with propriety" shall mean otherwise than with a view to the making of a profit or the avoidance of a loss (whether for himself or another person) by the use of the information in question.

10. (1) An individual who contravenes the provisions of sections 3, 4, 6 or 7 of this Act shall be guilty of an offence and shall be liable on conviction to a fine (*multa*) not exceeding Lm 250, 000 (two hundred and fifty thousand Maltese liri) or to imprisonment for a term not exceeding seven years or to both such fine and imprisonment. Punishment for offences.

(2) Proceedings for an offence under this section shall not be instituted except with the consent of the Attorney General.

(3) No transaction shall be deemed to be void or voidable by reason only that it was entered into in contravention of the provisions of sections 3, 4, 6 or 7 of this Act.

Power to make regulations.

11. (1) If it appears to the Minister that the members, officers or employees of, or persons otherwise connected with, any body appearing to him to exercise public functions may have access to unpublished price sensitive information relating to securities, he may by order declare that those persons are to be deemed to be public employees for the purposes of this Act.

(2) The Minister may by order declare that an investment exchange in or outside Malta be deemed to be a recognised stock exchange for the purposes of this Act.

(3) The Minister, acting on the advice of the Governor of the Central Bank of Malta and of the competent authority under the Investment Services Act, 1994, may make rules or regulations for the purposes of prescribing the price stabilisation operations permitted by this Act, and may prescribe such regulations for particular categories of securities or dealers and may prescribe different regulations for different categories of securities or dealers.

(4) The Minister may by regulations prescribe the procedures, requirements and conditions for the establishment of co-operation by the competent authorities in Malta with foreign competent authorities for the purpose of carrying out their supervisory and investigatory duties in relation to insider dealing, and may, for this purpose, provide for exchanges of information between such authorities:

Provided that in every such case, any information so exchanged shall remain covered by the obligation of professional secrecy to which the person employed or formerly employed by the competent authorities receiving the information is subject.

Amendments to the Malta Stock Exchange Act, Cap 345.

12. The Malta Stock Exchange Act shall be amended as follows-

(a) in section 2 thereof, the definition of "insider dealing" shall be deleted and shall be substituted by the following new definition:

" "insider dealing" means conduct amounting to any offence under the provisions of the Insider Dealing Act, 1994;"

(b) in subsection (1) of section 17 thereof, substitute the words "of section 16," with the words "of section 16 or by the competent authority under the Investment Services Act, 1994"; and

(c) subsection (1) of section 19 thereof shall be deleted, and subsections (2), (3), (4), and (5) thereof shall be re-numbered (1), (2), (3), and (4) respectively.

Passed by the House of Representatives at Sitting No. 303 of the 20th July, 1994.

LAWRENCE GONZI
Speaker

RICHARD J. CAUCHI
Clerk to the House of Representatives.

