Suppliment tal-Gazzetta tal-Gvern ta' Malta, Nru. 21,754, 20 ta' Novembru, 2026
Taqsima A

MALTA

ATT Nru XXII tal-2026

ATT maħruġ b'liġi mill-Parlament ta' Malta.

ATT sabiex jemenda l-Att dwar il-Kumpaniji, Kap. 386.

ACT No. XXII of 2026

AN ACT enacted by the Parliament of Malta.

AN ACT to amend the Companies Act, Cap. 386.

VERŻJONI ELETTRONIKA

Nagħti l-kunsens tiegħi.

(L.S.) **MYRIAM SPITERI DEBONO**
President

20 ta’ Novembru, 2026

ATT Nru XXII tal-2026

ATT sabiex jemenda l-Att dwar il-Kumpaniji, Kap. 386.

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

Titolu fil-qosor, għan u bidu fis-seħħ.

Kap. 386.

1. (1) It-titolu fil-qosor ta’ dan l-Att hu l-Att tal-2026 li jemenda l-Att dwar il-Kumpaniji u dan l-Att għandu jinqara u jinftiehem ħaġa waħda mal-Att dwar il-Kumpaniji, hawn aktar ’il quddiem imsejjaħ l-"Att prinċipali".

(2) L-għan ta’ dan l-Att huwa li parzjalment jimplimenta d-dispożizzjonijiet rilevanti tar-Regolament (UE) 2022/2560 tal-Parlament Ewropew u tal-Kunsill tal-14 ta’ Diċembru 2022 dwar sussidji barranin li joħolqu distorsjoni fis-suq intern, tad-Direttiva (UE) 2024/2810 tal-Parlament Ewropew u tal-Kunsill tat-23 ta’ Ottubru 2024 dwar strutturi ta’ ishma b’vot multiplu f’kumpaniji li jfittxu ammissjoni għan-negozjar tal-ishma tagħhom fuq faċilità multilaterali tan-negozjar, u tad-Direttiva (UE) 2026/470 tal-Parlament Ewropew u tal-Kunsill tal-24 ta’ Frar 2026 li temenda d-Direttivi 2006/43/KE, 2013/34/UE, (UE) 2022/2464 u (UE) 2024/1760 fir-rigward ta’ ċerti rekwiżiti ta’ rapportar korporattiv dwar is-sostenibbiltà u ċerti rekwiżiti ta’ diliġenza dovuta korporattiva dwar is-sostenibbiltà.

(3) Dan l-Att għandu jidħol fis-seħħ f'dik id-data li l-Ministru responsabbli għar-reġistrazzjoni ta' kumpaniji jista' b'avviż fil-Gazzetta jistabbilixxi, u jistgħu jiġu hekk stabbiliti dati differenti għal dispożizzjonijiet u, jew għanijiet differenti ta' dan l-Att.

Emenda tal-artikolu 2 tal-Att prinċipali.

2. Is-subartikolu (1) tal-artikolu 2 tal-Att prinċipali għandu jiġi emendat kif ġej:

(a) minnufih wara t-tifsira "azzjonista" għandha tiġi miżjuda t-tifsira ġdida li ġejja:

" "ċentru tan-negozjar" għandu jkollha l-istess tifsira kif mogħti lilha fl-Artikolu 2(1)(16) tar-Regolament (UE) Nru 600/2014 tal-Parlament Ewropew u tal-Kunsill tal-15 ta' Mejju 2014 dwar is-swieq tal-istrumenti finanzjarji u li jemenda r-Regolament (UE) Nru 648/2012;";

(b) it-tifsira "depożitarju ċentrali tat-titoli" għandha tiġi sostitwita bit-tifsira ġdida li ġejja:

" "depożitarju ċentrali tat-titoli" għandu jkollha l-istess tifsira kif mogħti lilha fl-Artikolu 2, il-punt (1), tar-Regolament (UE) Nru 909/2014 tal-Parlament Ewropew u tal-Kunsill tat-23 ta' Lulju 2014 dwar titjib fis-saldu tat-titoli fl-Unjoni Ewropea u dwar depożitorji ċentrali tat-titoli u li jemenda d-Direttivi 98/26/KE u 2014/65/UE u r-Regolament (UE) Nru 236/2012;";

(ċ) minnufih wara t-tifsira "espert" għandha tiġi miżjuda t-tifsira ġdida li ġejja:

" "faċilità multilaterali tan-negozjar" jew "MTF" għandu jkollha l-istess tifsira kif mogħti lilha fl-Artikolu 2(1)(14) tar-Regolament (UE) Nru 600/2014 tal-Parlament Ewropew u tal-Kunsill tal-15 ta' Mejju 2014 dwar is-swieq tal-istrumenti finanzjarji u li jemenda r-Regolament (UE) Nru 648/2012;";

(d) it-tifsira "forma dematerjalizzata" għandha tiġi sostitwita bit-tifsira ġdida li ġejja:

" "forma dematerjalizzata" tfisser il-fatt li titoli maħruġa minn kumpanija jeżistu biss bħala rekords ta' entrati fil-kotba f'sistema ta' entrati fil-kotba li jinżammu minn depożitarju ċentrali tat-titoli;";

(e) minnufih wara t-tifsira "forma dematerjalizzata", kif

sostitwita, għandha tiġi miżjuda t-tifsira ġdida li ġejja:

" "format ta' entrata fil-kotba" tfisser l-irrekordjar tas-sjieda u t-trasferiment ta' titolu permezz ta' entrati fuq rekord elettroniku li jinżamm:

(i) minn depożitarju ċentrali tat-titoli wara l-immobilizzazzjoni jew bil-ħruġ dirett f'forma dematerjalizzata; jew

(ii) fuq reġistru distribwit;";

(f) fil-verżjoni bl-Ingliż biss, it-tifsira "group company" għandha tiġi sostitwita bit-tifsira ġdida li ġejja:

" "group company", in relation to any company, means any body corporate which is that company's subsidiary or parent company, and the term "group" shall be construed accordingly, as well as meaning a parent undertaking and all its subsidiary undertakings;";

(g) it-tifsira "ġurisdizzjoni rikonoxxuta" għandha tiġi mħassra;

(h) minnufih wara t-tifsira "l-Ordinanza" għandha tiġi miżjuda t-tifsira ġdida li ġejja:

" "prattikant fl-insolvenza" tfisser persuna li hija awtorizzata sabiex taġixxi bħala prattikant fl-insolvenza skont l-Att dwar il-Prattikanti fl-Insolvenza;";

Kap. 632.

(i) minnufih wara t-tifsira "Reġistratur" għandha tiġi miżjuda t-tifsira ġdida li ġejja:

" "reġistru distribwit" għandu jkollha l-istess tifsira kif mogħti lilha fl-Artikolu 3(1)(2) tar-Regolament (UE) 2023/1114 tal-Parlament Ewropew u tal-Kunsill tal-31 ta' Mejju 2023 dwar is-swieq fil-kriptoassi, u li jemenda r-Regolamenti (UE) Nru 1093/2010 u (UE) Nru 1095/2010 u d-Direttivi 2013/36/UE u (UE) 2019/1937;";

(j) minnufih wara t-tifsira "Regolament dwar il-Prospett" għandha tiġi miżjuda t-tifsira ġdida li ġejja:

" "Regolament eIDAS" tfisser ir-Regolament (UE) Nru 910/2014 tal-Parlament Ewropew u tal-Kunsill tat-23 ta' Lulju 2014 dwar l-identifikazzjoni elettronika u s-servizzi fiduċjarji għal transazzjonijiet elettroniċi fis-suq

intern u li jħassar id-Direttiva 1999/93/KE;";

(k) minnufih wara t-tifsira "strumenti tas-swieq tal-flus" għandha tiġi miżjuda t-tifsira ġdida li ġejja:

" "struttura ta' ishma b'vot multiplu" għandu jkollha l-istess tifsira kif mogħti lilha fl-Artikolu 2(3) tad-Direttiva (UE) 2024/2810 tal-Parlament Ewropew u tal-Kunsill tat-23 ta' Ottubru 2024 dwar strutturi ta' ishma b'vot multiplu f'kumpaniji li jfittxu ammissjoni għan-negozjar tal-ishma tagħhom fuq faċilità multilaterali tan-negozjar;";

(l) minnufih wara t-tifsira "suq regolat Malti" għandha tiġi miżjuda t-tifsira ġdida li ġejja:

" "suq tat-tkabbir tal-SMEs" għandu jkollha l-istess tifsira kif mogħti lilha fl-Artikolu 2(1)(8a) tar-Regolament (UE) Nru 600/2014 tal-Parlament Ewropew u tal-Kunsill tal-15 ta' Mejju 2014 dwar is-swieq tal-istrumenti finanzjarji u li jemenda r-Regolament (UE) Nru 648/2012;".

Emenda tal-artikolu 3A tal-Att prinċipali.

3. Minnufih wara l-paragrafu (x) tal-artikolu 3A tal-Att prinċipali għandu jiġi miżjud il-paragrafu ġdid li ġej:

"(y) Regolament (UE) 2022/2560 tal-Parlament Ewropew u tal-Kunsill tal-14 ta' Diċembru 2022 dwar sussidji barranin li joħolqu distorsjoni fis-suq intern.".

Sostituzzjoni tal-artikolu 68 tal-Att prinċipali.

4. L-artikolu 68 tal-Att prinċipali għandu jiġi sostitwit bl-artikolu ġdid li ġej:

"Il-kostituzzjoni legali ta' kumpanija.

68. Kumpanija ma għandhiex titwaqqaf validament taħt dan l-Att jekk ma jsirx memorandum ta' assoċjazzjoni u ma jiġix sottoskritt minn persuna waħda (1) jew aktar u ma jinħariġx ċertifikat ta' reġistrazzjoni fir-rigward. Kumpaniji ffurmati u reġistrati taħt l-Ordinanza għandhom iħarsu dan l-Att skont id-dispożizzjonijiet tal-artikolu 428.".

Emenda tal-artikolu 69 tal-Att prinċipali.

5. Minnufih wara s-subartikolu (1) tal-artikolu 69 tal-Att prinċipali għandhom jiġu miżjuda s-subartikoli ġodda li ġejjin:

"(1a) Bla ħsara għad-dispożizzjonijiet tas-subartikoli (1), (2), (3) u (4), għandu jiġi osservat mill-inqas wieħed (1) mir-rekwiżiti li ġejjin mal-inkorporazzjoni u matul l-eżistenza tal-kumpanija:

(a) mill-inqas direttur wieħed (1) għandu jkun persuna residenti fi Stat Membru;

(b) is-segretarju tal-kumpanija huwa provditur ta' servizzi lil kumpaniji liċenzjat mill-Awtorità għas-Servizzi Finanzjarji ta' Malta skont l-Att dwar Provdituri ta' Servizz lil Kumpaniji;

Kap. 529.

(ċ) jinħatar awditur Malti b'warrant sabiex jivverifika d-dikjarazzjonijiet finanzjarji tal-kumpanija, liema dikjarazzjonijiet finanzjarji verifikati għandhom jiġu rreġistrati mar-Reġistratur;

(d) il-kumpanija hija inkorporata u tirċievi servizzi mingħand provditur ta' servizzi liċenzjat mill-Awtorità għas-Servizzi Finanzjarji ta' Malta skont id-dispożizzjonijiet tal-Att dwar Provdituri ta' Servizz lil Kumpaniji;

Kap. 529.

(e) ħamsa u għoxrin fil-mija (25%) jew aktar tal-azzjonijiet fil-kumpanija huma miżmuma fuq bażi fiduċjarja jew ta' mandat kif awtorizzat mill-Awtorità għas-Servizzi Finanzjarji ta' Malta skont id-dispożizzjonijiet tal-Att dwar Trusts u Trustees;

Kap. 331.

(f) il-kumpanija għandha kont bankarju ma' istituzzjoni ta' kreditu, ta' pagamenti jew finanzjarja liċenzjata mill-Awtorità għas-Servizzi Finanzjarji ta' Malta;

(g) mill-inqas nofs is-sidien benefiċjarji huma residenti f'Malta l-ħin kollu;

(h) il-kumpanija għandha liċenzja li tinħareġ mill-awtorità regolatorja f'Malta skont id-dispożizzjonijiet tar-Regolamenti kontra Money Laundering u Finanzjar ta' Terroriżmu u, jew minn Intrapriża ta' Malta kif imwaqqfa bl-Att dwar l-Intrapriża ta' Malta; jew

L.S. 373.01.

Kap. 463.

(i) il-kumpanija hija kumpanija sussidjarja jew kumpanija holding ta' kumpanija oħra li tissodisfa l-kondizzjonijiet li hemm fil-paragrafi (a) sa (h).

(1b) Kwalunkwe kumpanija li tkun diġà teżisti mad-dħul fis-seħħ tas-subartikolu (1a) u li f'tali data ma tkunx konformi ma' kwalunkwe mir-rekwiżiti stabbiliti fil-paragrafi (a) sa (i) tal-imsemmi subartikolu, għandha tingħata perjodu ta' sitt (6) xhur mid-data tal-bidu fis-seħħ ta' din id-dispożizzjoni sabiex tirregolarizza l-pożizzjoni tagħha.

(1ċ) Fejn, mal-iskadenza tal-perjodu msemmi fis-subartikolu (1b), kumpanija tkun naqset milli tikkonforma tal-inqas ma' wieħed (1) mir-rekwiżiti stabbiliti fis-subartikolu (1a), tali kumpanija għandha titqies li ma tkunx qiegħda topera, u r-Reġistratur għandu jipproċedi sabiex iħassar l-isem tal-kumpanija mir-reġistru skont id-dispożizzjonijiet tal-artikolu 325.".

Emenda tal-artikolu 70 tal-Att prinċipali.

6. L-artikolu 70 tal-Att prinċipali għandu jiġi emendat kif ġej:

(a) fis-subartikolu (2) tiegħu l-kliem "jew l-abbrevjazzjoni tagħhom "ltd." " għandhom jiġu sostitwiti bil-kliem "jew l-abbrevjazzjoni tagħhom "ltd" ";

(b) fil-paragrafu (a) tas-subartikolu (6) tiegħu l-kliem "jew "limited" jew "ltd." " għandhom jiġu sostitwiti bil-kliem "jew "limited" jew "ltd" ".

Emenda tal-artikolu 72 tal-Att prinċipali.

7. Fis-subartikolu (1) tal-artikolu 72 tal-Att prinċipali l-kliem "ta' mhux inqas minn ħames elf u mija u erbgħa u sittin euro u disgħa u sittin ċenteżmu (1,164.69) sottoskritti minn għall-anqas żewġ persuni fil-każ ta' kumpanija privata." għandhom jiġu sostitwiti bil-kliem "ta' mhux inqas minn elf u mija u erbgħa u sittin euro u disgħa u sittin ċenteżmu (€1,164.69) sottoskritti minn tal-inqas persuna waħda (1) jew iżjed fil-każ ta' kumpanija privata.".

Emenda tal-artikolu 73 tal-Att prinċipali.

8. Il-proviso għas-subartikolu (4) tal-artikolu 73 tal-Att prinċipali għandu jiġi sostitwit bil-proviso ġdid li ġej:

"Iżda meta l-imsemmi kumpens ma jkunx jeċċedi l-valur monetarju ekwivalenti għal ħamsin elf euro (€50,000), dikjarazzjoni minn direttur għandha tkun biżżejjed u tali rapport ma għandux ikun meħtieġ. L-imsemmija dikjarazzjoni tad-direttur għandha tintbagħat lir-Reġistratur għar-reġistrazzjoni u d-dispożizzjonijiet tas-subartikolu (6) għandhom japplikaw biss fir-rigward ta' kumpaniji li jkunu diġà ġew reġistrati u ma għandhomx jiġu invokati qabel ir-reġistrazzjoni.".

Emenda tal-artikolu 79 tal-Att prinċipali.

9. Is-subartikolu (1) tal-artikolu 79 tal-Att prinċipali għandu jiġi sostitwit bis-subartikolu ġdid li ġej:

"(1) Kumpanija tista' b'riżoluzzjoni straordinarja tibdel jew iżżid fil-memorandum jew fl-istatut tagħha:

Iżda:

(i) meta t-tibdil jikkonsisti f'bidla tal-uffiċċju reġistrat f'Malta jew fl-indirizz elettroniku tal-kumpanija dak it-tibdil jista' jsir b'riżoluzzjoni tad-diretturi;

(ii) meta t-tibdil jikkonsisti fit-tibdil ta' xi azzjonijiet fi stock jew fit-tibdil mill-ġdid ta' dak l-istock f'azzjonijiet, dak it-tibdil jista' jsir biss jekk l-azzjonijiet li għandhom jiġu mibdula jkunu azzjonijiet imħallsa u jekk l-istock ikun mibdul mill-ġdid f'azzjonijiet imħallsa, iżda jekk il-kumpanija tkun hekk awtorizzata fil-memorandum jew fl-istatut tagħha, tista' b'riżoluzzjoni ordinarja tibdel kull azzjonijiet imħallsa fi stock u tibdel mill-ġdid dak l-istock f'azzjonijiet imħallsa ta' kull denominazzjoni; u

(iii) fejn kumpanija li l-ishma tagħha jkunu għadhom ma ġewx ammessi għan-negozju fuq suq regolat jew fuq MTF hija intenzjonata li tbiddel il-memorandum jew l-istatut tagħha sabiex tadotta jew timmodifika struttura ta' ishma b'vot multiplu bil-għan li tfittex l-ammissjoni għan-negozjar tal-ishma tagħha fuq MTF, kwalunkwe bidla minn dawn għandha tkun soġġetta għal vot separat u riżoluzzjoni straordinarja ta' kull klassi ta' ishma li d-drittijiet tagħha jkunu affettwati bl-adozzjoni jew bl-immodifikar tal-istruttura ta' ishma b'vot multiplu.".

Żieda ta' artikolu ġdid fl-Att prinċipali.

10. Minnufih wara l-artikolu 82 tal-Att prinċipali għandu jiġi miżjud l-artikolu ġdid li ġej:

"Validità ta' dokumenti u firem elettroniċi.

82A. (1) Fejn kwalunkwe dispożizzjoni ta' dan l-Att jew kwalunkwe regolamenti magħmula taħtu jeħtieġu li dokument, rekord, ċertifikat, jew kwalunkwe informazzjoni oħra għandha tinħoloq, tinżamm jew tiġi ppreżentata f'format fiżiku jew fuq karta, tali rekwiżit għandu jitqies bħala sodisfatt jekk l-informazzjoni tinħoloq, tinżamm jew tiġi ppreżentata f'forma elettronika.

(2) Fejn kwalunkwe dispożizzjoni ta' dan l-Att teħtieġ firma għal dokumenti, formuli, prospetti u notifikazzjonijiet sottomessi lir-Reġistratur għar-reġistrazzjoni, tali rekwiżit ikun sodisfatt fir-rigward ta' dokument elettroniku biss jekk ikun iffirmat permezz tal-firma elettronika kwalifikata.

(3) Għall-finijiet tas-subartikolu (2), firma għandha tkun valida biss jekk tkun konformi mar-rekwiżiti ta' firma elettronika kwalifikata kif stabbilit fir-Regolament eIDAS.

(4) Dokument jew rekord ma għandux jiġi miċħud mill-effett legali, validità jew infurzabilità unikament għar-raġunijiet li hu f'format elettroniku jew iffirmat b'firma diġitali, diment li r-rekwiżiti ta' dan l-artikolu jkunu sodisfatti.".

Emenda tal-artikolu 83 tal-Att prinċipali.

11. Fil-paragrafu (b) tas-subartikolu (1) tal-artikolu 83 tal-Att prinċipali l-kliem "profitt awtorizzat" għandhom jiġu sostitwiti bil-kliem "qligħ realizzat".

Emenda tal-artikolu 106 tal-Att prinċipali.

12. L-artikolu 106 tal-Att prinċipali għandu jiġi emendat kif ġej:

(a) is-subartikolu (1) tiegħu għandu jiġi emendat kif ġej:

(i) il-paragrafu (e) tiegħu għandu jiġi sostitwit bil-paragrafu ġdid li ġej:

"(e) ma għandux ikun possibbli li kumpanija takkwista kwalunkwe mill-azzjonijiet tagħha stess ħlief mid-dħul ta' ħruġ ġdid ta' azzjonijiet li jsir speċifikament għal dak l-għan, jew minn profitti li jkunu disponibbli għat-tqassim kif stabbilit fil-kontijiet annwali, interim jew inizjali tal-kumpanija, kif applikabbli, skont l-artikolu 197;";

(ii) fil-paragrafu (f) tiegħu l-kliem "azzjonijiet imħallsa għal kollox; u" għandhom jiġu sostitwiti bil-kliem "azzjonijiet imħallsa għalkollox;";

(iii) fil-paragrafu (g) tiegħu l-kliem "azzjonijiet ordinarji tagħha." għandhom jiġu sostitwiti bil-kliem "azzjonijiet ordinarji tagħha; u";

(iv) minnufih wara l-paragrafu (g) tiegħu, kif emendat, għandu jiġi miżjud il-paragrafu ġdid li ġej:

"(h) ma għandhom isiru l-ebda akkwisti minn kumpanija pubblika tal-azzjonijiet tagħha meta f'għeluq iż-żmien tal-perjodu ta' kontabbiltà rilevanti l-attiv nett kif stabbilit fil-kontijiet annwali, interim jew inizjali tal-kumpanija, kif applikabbli, skont l-artikolu 197 huma, jew wara tali tqassim ikunu, inqas mill-ammont tal-kapital azzjonarju maħruġ flimkien ma' dawk ir-riżervi li ma jistgħux jitqassmu skont id-dispożizzjonijiet ta' dan l-Att jew skont il-memorandum jew l-istatut tal-kumpanija.";

(b) is-subartikolu (4) tiegħu għandu jiġi sostitwit bis-subartikolu ġdid li ġej:

"(4) Id-dispożizzjonijiet tas-subartikolu (1)(b) lanqas ma għandhom japplikaw għal azzjonijiet akkwistati mill-kumpanija nnifisha jew minn persuna li taġixxi f'isimha stess iżda għan-nom tal-kumpanija għat-tqassim tal-impjegati ta' dik il-kumpanija jew għall-impjegati tal-kumpanija parent jew għal kwalunkwe waħda mill-impriżi sussidjarji tagħha. Tali azzjonijiet għandhom jitqassmu fi żmien sena (1) minn meta jiġu akkwistati. Fejn l-azzjonijiet akkwistati skont dan is-subartikolu ma jiġux hekk imqassma mill-kumpanija fi żmien sena (1) minn meta jiġu akkwistati, il-kumpanija għandha, permezz ta' riżoluzzjoni straordinarja, tħassar tali azzjonijiet fi żmien sitt (6) xhur mill-iskadenza ta' tali perjodu ta' sena (1), u għandhom japplikaw is-subartikoli (6) u (7).".

Emenda tal-artikolu 107 tal-Att prinċipali.

13. Il-paragrafu (a) tas-subartikolu (1) tal-artikolu 107 tal-Att prinċipali għandu jiġi sostitwit bil-paragrafu ġdid li ġej:

"(a) akkwistati mill-kumpanija mal-finalizzazzjoni tat-tnaqqis tal-kapital azzjonarju maħruġ li jsir skont l-artikolu 83; jew".

Emenda tal-artikolu 110 tal-Att prinċipali.

14. L-artikolu 110 tal-Att prinċipali għandu jiġi emendat kif ġej:

(a) is-subartikolu (2) tiegħu għandu jiġi sostitwit bis-subartikolu ġdid li ġej:

"(2) Id-dispożizzjonijiet tas-subartikolu (1) ma għandhomx japplikaw għal tranżazzjonijiet maħsuba sabiex jiġu akkwistati azzjonijiet minn, jew f'isem impjegati tal-kumpanija jew impjegati ta' kumpanija tal-grupp:

Iżda fil-każ ta' kumpanija pubblika, tali tranżazzjonijiet ma għandux ikollhom effett li jirriduċu l-attiv nett tal-kumpanija għal inqas mill-ammont speċifikat fl-artikolu 106(1)(e).";

(b) is-subartikolu (3) tiegħu għandu jiġi sostitwit bis-subartikolu ġdid li ġej:

"(3) Id-dispożizzjonijiet tas-subartikolu (1) ma għandhomx japplikaw għall-provvediment ta' għajnuna finanzjarja minn kumpanija ta' investiment b'kapital azzjonarju fiss bl-għan ta', jew b'rabta mal-akkwist tal-azzjonijiet imħallsa kollha tagħha minn impriża oħra:

Iżda tali provvista ta' għajnuna finanzjarja ma għandux ikollha l-effett li tnaqqas l-attiv nett tal-kumpanija għal inqas mill-ammont speċifikat fl-artikolu 106(1)(e).".

Sostituzzjoni tal-artikolu 111 tal-Att prinċipali.

15. L-artikolu 111 tal-Att prinċipali għandu jiġi sostitwit bl-artikolu ġdid li ġej:

"Effett tal-aċċettazzjoni ta' kumpanija pubblika tal-azzjonijiet tagħha stess bħala sigurtà.

111. L-aċċettazzjoni minn kumpanija pubblika tal-azzjonijiet tagħha stess bħala rahan jew bħala forma oħra ta' garanzija għandha titqies bħala akkwist mill-kumpanija ta' tali azzjonijiet għall-finijiet tal-artikoli 106, 107 u 109.".

Emenda tal-artikolu 118 tal-Att prinċipali.

16. Is-subartikolu (3) tal-artikolu 118 tal-Att prinċipali għandu jiġi sostitwit bis-subartikolu ġdid li ġej:

"(3) Id-dispożizzjonijiet ta' dan l-artikolu ma għandhomx japplikaw għal azzjonijiet jew obbligazzjonijiet ta' kumpanija li jinżammu f'format ta' entrata fil-kotba.".

Emenda tal-artikolu 119 tal-Att prinċipali.

17. Minnufih wara s-subartikolu (6) tal-artikolu 119 tal-Att prinċipali għandu jiġi miżjud is-subartikolu ġdid li ġej:

"(7) Id-dispożizzjonijiet ta' dan l-artikolu ma għandhomx japplikaw għal azzjonijiet u obbligazzjonijiet ta' kumpanija li jinżammu f'format ta' entrata fil-kotba.".

Emenda tal-artikolu 120 tal-Att prinċipali.

18. L-artikolu 120 tal-Att prinċipali għandu jiġi emendat kif ġej:

(a) is-subartikolu (1) tiegħu għandu jiġi sostitwit bis-subartikolu ġdid li ġej:

"(1) Kull kumpanija għandha, fi żmien xahrejn (2)

mill-għoti ta' kwalunkwe mill-azzjonijiet jew obbligazzjonijiet tagħha, u fi żmien xahrejn (2) mid-data tar-reġistrazzjoni mal-kumpanija tat-trasferiment ta' kwalunkwe tali azzjonijiet jew obbligazzjonijiet u fi żmien xahar (1) mid-data li fiha kwalunkwe tali azzjonijiet jew obbligazzjonijiet trażmessi *causa mortis* ikunu ġew reġistrati f'isem il-persuna li jkollha dritt tkun reġistrata bħala d-detentriċi tagħhom, skont il-każ, tikkunsinna ċ-ċertifikati tal-azzjonijiet, obbligazzjonijiet jew stock tal-obbligazzjonijiet kollha mogħtija, trasferiti jew trażmessi *causa mortis* lill-persuni li jkollhom jedd għalihom:

Iżda r-rekwiżit fuq imsemmi li jinħarġu u jiġu kunsinnati ċertifikati ma għandux japplika jekk il-memorandum jew l-istatut tal-kumpanija jew il-kondizzjonijiet tal-ħruġ tal-azzjonijiet jew l-obbligazzjonijiet jipprovdu xort'oħra, jew jekk l-azzjonijiet jew l-obbligazzjonijiet jinżammu f'format ta' entrata fil-kotba.";

(b) is-subartikolu (3) tiegħu għandu jiġi sostitwit bis-subartikolu ġdid li ġej:

"(3) Fil-każ ta' trasferiment jew trażmissjoni *causa mortis* ta' azzjonijiet il-kumpanija għandha fi żmien erbatax (14)-il jum mid-data li fiha t-trasferiment ta' kwalunkwe tali azzjonijiet ikun reġistrat mal-kumpanija, u fi żmien xahar (1) mid-data li fiha kwalunkwe tali azzjonijiet trażmessi *causa mortis* ikunu ġew reġistrati f'isem il-persuna li għandha d-dritt li tiġi reġistrata bħala d-detentriċi tagħhom, tikkunsinna lir-Registratur għar-reġistrazzjoni avviż dwar it-trasferiment jew it-trażmissjoni *causa mortis* li għandu jkun fih l-ismijiet u l-indirizzi tal-persuni li lilhom sar it-trasferiment jew l-ismijiet u l-indirizzi tal-persuni intitolati għal azzjonijiet trażmessi *causa mortis*, skont il-każ:

Iżda d-dispożizzjonijiet ta' dan is-subartikolu ma għandhomx ikunu applikabbli fil-każ ta' kumpaniji pubbliċi li l-azzjonijiet tagħhom huma ammessi f'elenku jew għan-negozju f'ċentru tan-negozjar jew f'ċentru ekwivalenti fi Stat li ma jkunx Membru jew fi Stat li mhuwiex fiż-ŻEE.".

19. L-artikolu 122 tal-Att prinċipali għandu jiġi emendat kif ġej: Emenda tal-artikolu 122 tal-Att prinċipali.

(a) is-subartikolu (12) tiegħu għandu jiġi sostitwit bis-subartikolu ġdid li ġej:

"(12) (a) Fil-każ ta' rahan ta' sigurtajiet f'kumpanija li jinżammu bħala entrati fil-kotba f'depożitarju ċentrali tat-titoli f'Malta wara l-immobilizzazzjoni jew ħruġ dirett f'format dematerjalizzat, id-dispożizzjonijiet tas-subartikoli (2) sa (11) u (15) ma għandhomx japplikaw u minflok għandhom japplikaw id-dispożizzjonijiet li ġejjin:

(i) min jirhan jew min favur tiegħu jsir ir-rahan għandu fi żmien erbatax (14)-il jum mill-għoti tar-rahan ta' sigurtà jikkunsinna kopja ċċertifikata tal-ftehim tar-rahan iffirmat lis-suq regolat Malti, li għandu wkoll ikun notifikat b'avviż tat-tmiem tar-rahan minn min favur tiegħu jsir ir-rahan fi żmien erbatax (14)-il jum mit-tmiem tar-rahan;

(ii) il-kumpanija li s-sigurtajiet tagħha jkunu ngħataw b'rahan għandha wkoll tkun notifikata bir-rahan jew bit-tmiem tiegħu fit-termini stipulati fis-subparagrafu (i);

(iii) tali rahan ta' sigurtajiet għandu biss ikun effettiv fir-rigward ta' terzi mid-data tal-kunsinna tal-ftehim tar-rahan iffirmat, lid-depożitarju ċentrali tat-titoli Malti u kwalunkwe trasferiment jew assenjazzjoni ulterjuri li jsiru sussegwentement minn min jirhan, sew jekk b'titolu oneruż jew gratwit, tas-sigurtajiet mirhuna, għandhom ikunu nulli u bla effett; u

(iv) min favur tiegħu jsir ir-rahan għandu, fil-każ ta' nuqqas taħt il-ftehim tar-rahan u wara li jkun ingħata avviż permezz ta' att ġudizzjarju lil min jirhan, lid-depożitarju ċentrali tat-titoli Malti u lill-kumpanija, ibigħ is-sigurtajiet permezz ta' persuna debitament liċenzjata taħt l-Att dwar is-Servizzi ta' Investiment.

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(b) Fil-każ ta' rahan ta' sigurtajiet miżuma bħala entrati fil-kotba f'depożitarju Malti ċentrali tat-titoli wara immobilizzazzjoni jew ħruġ dirett f'format dematerjalizzat, id-dispożizzjonijiet tas-subartikoli (7) sa (11) ma għandhomx japplikaw u f'każ ta' nuqqas skont il-ftehim ta' rahan, min jirhan għandu, wara li jkun ingħata avviż lill-persuna li favur tagħha jsir ir-rahan u lill-kumpanija skont id-dispożizzjonijiet tas-subartikolu (6), ibigħ is-sigurtajiet permezz ta' persuna debitament awtorizzata għal dan il-għan.";

(b) is-subartikolu (13) tiegħu għandu jiġi sostitwit bis-subartikolu ġdid li ġej:

"(13) Fl-eżerċizzju tad-drittijiet tiegħu taħt dan l-artikolu, min favur tiegħu jsir ir-rahan għandu jbigħ jew jagħmel approprjazzjoni biss ta' tali numru ta' sigurtajiet li huma meħtieġa sabiex jinġabru biżżejjed flus sabiex jitħallas id-dejn dovut. Il-bqija tas-sigurtajiet għandhom jiġu meħlusa favur min jirhan.";

(ċ) is-subartikolu (16) tiegħu għandu jiġi sostitwit bis-subartikolu ġdid li ġej:

"(16) Bla ħsara għad-dispożizzjonijiet tas-subartikoli minn (6) sa (9) u (13), il-pattijiet u l-kundizzjonijiet tar-rahan ta' warrant dwar obbligazzjonijiet għandhom jiġu determinati bi ftehim bejn min jirhan u min favur tiegħu jsir ir-rahan. Ir-rahan ta' warrant dwar obbligazzjonijiet għandu jkun effettiv fir-rigward ta' terzi mid-data tal-konsenja tal-warrant dwar obbligazzjonijiet lil min favur tiegħu jkun sar ir-rahan.".

Emenda tal-artikolu 123 tal-Att prinċipali.

20. Is-subartikolu (3A) tal-artikolu 123 tal-Att prinċipali għandu jiġi sostitwit bis-subartikolu ġdid li ġej:

"(3a) Minkejja d-dispożizzjonijiet ta' dan l-artikolu, kumpanija tista' tagħmel arranġamenti sabiex uħud mill-azzjonijiet jew l-azzjonijiet kollha tagħha jinżammu f'format ta' entrata fil-kotba:

Iżda l-kumpanija għandha tibqa' responsabbli sabiex tiżgura l-eżattezza u l-integrità tar-records tad-depożitarju ċentrali tat-titoli jew reġistru distribwit relatat mal-azzjonisti tagħha u għandha tiżgura li jkollha aċċess għal tali records fi kwalunkwe żmien.".

Żieda ta' artikolu ġdid fl-Att prinċipali.

21. Minnufih wara l-artikolu 123 tal-Att prinċipali, kif emendat, għandu jiġi miżjud l-artikolu ġdid li ġej:

"Reġistru tal-indirizzi tar-residenza ta' uffiċjali u azzjonisti.

123A. (1) Kull kumpanija għandha żżomm reġistru tal-indirizzi tar-residenza tal-uffiċjali u tal-azzjonisti tagħha u għandha tniżżel fih id-dettalji li ġejjin:

(a) l-ismijiet tal-uffiċjali u l-azzjonisti kollha tal-kumpanija;

(b) l-indirizz abitwali ta' residenza tal-uffiċjali u l-azzjonisti kollha tal-kumpanija:

Iżda fejn l-indirizz abitwali ta' residenza ta' uffiċjal jew ta' azzjonist huwa l-istess bħall-indirizz tan-notifika, ir-reġistru tal-indirizzi ta' residenza tal-uffiċjali u tal-azzjonisti tal-kumpanija jeħtieġ biss li jkollu notament f'dan is-sens:

Iżda wkoll l-indirizz ta' notifika ta' uffiċjal jew azzjonist jista' jiġi dikjarat li huwa l-uffiċċju reġistrat jew prinċipali tal-kumpanija, iżda f'tali każ il-proviso preċedenti ma għandux japplika;

(ċ) l-indirizz tal-posta elettronika ta' kull wieħed mill-uffiċjali u azzjonisti tal-kumpanija.

(2) Id-diretturi u s-segretarju tal-kumpanija għandhom ikunu responsabbli *in solidum* sabiex jiżguraw li tiġi sottomessa lir-Reġistratur formola elettronika, kif preskritta mir-Reġistratur, fi żmien erbatax (14)-il ġurnata minn meta jkun hemm bidla fl-indirizzi residenzjali tal-uffiċjali jew azzjonisti tal-kumpanija. Tali sottomissjoni għandha tinkludi kopja aġġornata tar-reġistru ta' indirizzi residenzjali li tirrifletti l-bidliet imsemmija:

Iżda r-Reġistratur għandu jaħżen u jżomm ir-rekords kif misjuba fir-reġistru tal-indirizzi tar-residenza tal-uffiċjali u tal-azzjonisti tal-kumpanija, liema reġistru għandu jintuża biss għal għanijiet regolatorji u ma għandux ikun miftuħ għall-ispezzjoni.

(3) F'każ ta' nuqqas ta' osservanza tad-dispożizzjonijiet tas-subartikolu (2), kwalunkwe uffiċjal tal-kumpanija li jkun naqas, sakemm tali nuqqas ma jiġix rimedjat fi żmien tletin (30) jum minn meta jirċievi avviż dwar tali nuqqas mibgħut mir-Reġistratur, għandu jeħel penali, u penali addizzjonali għal kull ġurnata li matulha n-nuqqas jissussisti:

Iżda r-Reġistratur għandu wkoll jirrifjuta li jirreġistra bidla fl-uffiċjali jew fl-azzjonisti jekk l-informazzjoni meħtieġa b'dan l-artikolu ma tkunx ġiet sottomessa jew jekk ma jkunx sodisfatt li l-kumpanija tkun ipprovdiet informazzjoni preċiża u aġġornata li tirrigwarda l-uffiċjali u l-azzjonisti tagħha skont id-dispożizzjonijiet ta' dan l-Att.".

Emenda tal-artikolu 124 tal-Att prinċipali.

22. Is-subartikolu (3A) tal-artikolu 124 tal-Att prinċipali għandu jiġi sostitwit bis-subartikolu ġdid li ġej:

"(3a) Minkejja d-dispożizzjonijiet ta' dan l-artikolu, kumpanija tista' tagħmel arranġamenti sabiex uħud mill-obbligazzjonijiet jew l-obbligazzjonijiet kollha tagħha jinżammu f'format ta' entrata fil-kotba:

Iżda l-kumpanija għandha tibqa' responsabbli sabiex tiżgura l-eżattezza u l-integrità tar-records tad-depożitarju ċentrali tat-titoli rilevanti, jew tar-reġistru distribwit relatat mad-detenturi tal-obbligazzjonijiet tagħha u għandha tiżgura li jkollha aċċess għal tali records f'kull waqt.".

Tħassir tal-artikolu 126A tal-Att prinċipali.

23. L-artikolu 126A tal-Att prinċipali għandu jiġi mħassar.

Emenda tal-artikolu 127 tal-Att prinċipali.

24. Is-subartikolu (6) tal-artikolu 127 tal-Att prinċipali għandu jiġi sostitwit bis-subartikolu ġdid li ġej:

"(6) Kemm-il darba dan l-Att ma jipprovdix xort'oħra, dan l-artikolu bl-ebda mod ma għandu jinftiehem li kumpanija jista' jkollha inqas minn żewġ (2) membri:

Iżda kumpanija privata jista' jkollha membru wieħed (1).".

Emenda tal-artikolu 131 tal-Att prinċipali.

25. Il-paragrafu (b) tal-artikolu 131 tal-Att prinċipali għandu jiġi sostitwit bil-paragrafu ġdid li ġej:

"(b) żewġ (2) membri preżenti personalment għandhom jikkostitwixxu *quorum*, iżda fejn kumpanija privata jkollha membru wieħed (1), id-dispożizzjonijiet tal-artikolu 212(4) għandhom japplikaw.".

Żieda ta' artikolu ġdid fl-Att prinċipali.

26. Minnufih wara l-artikolu 135 tal-Att prinċipali għandu jiġi miżjud l-artikolu ġdid li ġej:

"Riżoluzzjonijiet bil-miktub għal kumpaniji pubbliċi.

135A. Bla ħsara għad-dispożizzjonijiet ta' dan l-Att, fil-każ ta' kumpanija pubblika, riżoluzzjoni bil-miktub iffirmata mill-membri kollha li f'dak il-waqt ikunu intitolati li jirċievu avviż ta', u jattendu u jivvotaw fil-laqgħat ġenerali għandha tkun valida u effettiva daqslikieku għaddiet f'laqgħa ġenerali tal-kumpanija debitament imsejħa u miżmuma u d-dispożizzjonijiet tal-artikolu 155 ma għandhomx japplikaw. Laqgħat ġenerali annwali tal-kumpanija jistgħu jinżammu skont dan l-artikolu:

Iżda riżoluzzjoni bil-miktub għandha tkun nulla jekk ikollha l-intenzjoni li tneħħi direttur jew awditur qabel l-iskadenza tat-terminu tal-kariga tiegħu, jew xort'oħra jkollha l-intenzjoni li ċċaħħad lill-awdituri mid-dritt li jattendu u jinstemgħu f'xi laqgħa ġenerali tal-kumpanija fir-rigward ta' kwalunkwe parti tal-laqgħa li tikkonċernahom bħala awdituri.".

Emenda tal-artikolu 159 tal-Att prinċipali.

27. Is-subartikolu (3) tal-artikolu 159 tal-Att prinċipali għandu jiġi sostitwit bis-subartikolu ġdid li ġej:

"(3) Il-kumpanija jew l-awditur għandhom, fi żmien erbatax (14)-il ġurnata mid-depożitu ta' avviż ta' riżenja, jagħtu avviż ta' dan lir-Reġistratur għar-reġistrazzjoni. Jekk ikun hemm nuqqas fl-osservanza ta' dan is-subartikolu, kull uffiċjal tal-kumpanija li jkun naqas għandu jeħel penali u penali addizzjonali għal kull ġurnata li matulha n-nuqqas jissussisti.".

Emenda tal-artikolu 168 tal-Att prinċipali.

28. Is-subartikolu (4) tal-artikolu 168 tal-Att prinċipali għandu jiġi sostitwit bis-subartikolu ġdid li ġej:

"(4) Il-Ministru jista' b'avviż fil-Gazzetta jippreskrivi regolamenti fir-rigward tal-kontijiet annwali ta' kumpaniji ta' investiment b'kapital fiss.".

Emenda tal-artikolu 184 tal-Att prinċipali.

29. L-artikolu 184 tal-Att prinċipali għandu jiġi sostitwit bl-artikolu ġdid li ġej:

"Prospett annwali.

184. (1) Kull kumpanija għandha, ma' kull anniversarju tar-reġistrazzjoni tagħha, tissottometti prospett fil-forma stipulata fis-Seba' Skeda li jkun fih l-informazzjoni speċifikata fl-istess Skeda kif kienu fid-data ta' dak l-anniversarju.

(2) Il-prospett annwali debitament kompletat għandu jkun iffirmat minn tal-anqas direttur wieħed tal-kumpanija jew mis-segretarju tal-kumpanija jew minn individwu speċifikament awtorizzat għal dak l-għan mill-memorandum, jew permezz ta' riżoluzzjoni tal-bord tad-diretturi, jew permezz ta' riżoluzzjoni straordinarja tal-kumpanija u għandu jintbagħat permezz ta' mezzi elettroniċi lir-Reġistratur għar-reġistrazzjoni fi żmien tnejn u erbgħin (42) jum mid-data sa liema jkun magħmul.

(3) Fin-nuqqas ta' osservanza tad-dispożizzjonijiet ta' dan l-artikolu, kull uffiċjal tal-kumpanija li jkun naqas jista' jkun soġġett għal penali u, għal kull jum li matulu n-nuqqas jissussisti, għal penali ulterjuri.".

30. Is-subartikolu (9) tal-artikolu 185 tal-Att prinċipali għandu jiġi sostitwit bis-subartikolu ġdid li ġej: Emenda tal-artikolu 185 tal-Att prinċipali.

"(9) Meta jiġu kkalkolati l-limiti massimi msemmija f'dan l-artikolu, l-impriżi għandhom jinkludu introjtu minn sorsi oħra li għalihom "il-fatturat nett" mhux rilevanti. Il-fatturat nett imsemmi f'dan l-artikolu jfisser l-ammonti derivati mill-bejgħ ta' prodotti u mill-provvista ta' servizzi wara li jitnaqqsu l-iskonti tal-bejgħ u t-taxxa fuq il-valur miżjud u taxxi oħra direttament konnessi mal-fatturat.".

31. Il-paragrafu (ċ) tas-subartikolu (2) tal-artikolu 192 tal-Att prinċipali għandu jiġi sostitwit bil-paragrafu ġdid li ġej: Emenda tal-artikolu 192 tal-Att prinċipali.

"(ċ) it-tnaqqis tal-kapital azzjonarju maħruġ bl-estinzjoni jew bit-tnaqqis tar-responsabbiltà ta' kwalunkwe membru fir-rigward ta' kwalunkwe azzjonijiet tal-kumpanija li jikkonċernaw kapital azzjonarju maħruġ u mhux imħallas, jew billi jitħallas kapital azzjonarju maħruġ u mħallas, jew bit-tnaqqis ta' riżerva mhux distribwita skont id-dispożizzjonijiet tas-subartikoli (1) sa (3) tal-artikolu 83 fejn tali tnaqqis ma jkunx twettaq għall-finijiet tal-ħolqien ta' riżerva distribwibbli; u".

32. Is-subartikolu (2) tal-artikolu 194 tal-Att prinċipali għandu jiġi sostitwit bis-subartikolu ġdid li ġej: Emenda tal-artikolu 194 tal-Att prinċipali.

"(2) Fis-subartikolu (1)(a) "passiv" tinkludi kwalunkwe provvista rikonoxxuta skont prinċipji u prattiki kontabilistiċi ġeneralment aċċettati taħt dan l-Att u kwalunkwe leġiżlazzjoni sussidjarja magħmula taħtu.".

33. L-artikolu 202 tal-Att prinċipali għandu jiġi sostitwit bl-artikolu ġdid li ġej: Sostituzzjoni tal-artikolu 202 tal-Att prinċipali.

"202. Għall-finijiet tal-artikoli 192 u 193, kwalunkwe provvediment ta' kwalunkwe tip jew kwalunkwe ammont rikonoxxut bħala spiża, telf, difett, deprezzament, ammortizzament, telf mistenni, telf mistenni ta' kreditu, kwalunkwe tniżżil fil-valur jew aġġustament ta' valutazzjoni oħra sabiex tirrifletti tnaqqis fil-valuri tal-attiv, rikonoxxuti skont prinċipji u prattiki kontabilistiċi ġeneralment aċċettati, għandhom ikunu ttrattati bħala telf realizzat.".

34. L-artikolu 203 tal-Att prinċipali għandu jiġi sostitwit bl-artikolu ġdid li ġej: Sostituzzjoni tal-artikolu 203 tal-Att prinċipali.

"203. Meta kumpanija twettaq tqassim li jikkonsisti fi, jew

li jinkludi, jew jiġi ttrattat bħala konsegwenzjali għall-bejgħ, trasferiment, jew disponiment ieħor ta' attiv mhux monetarju, u kwalunkwe parti mill-ammont dikjarat għal dak l-attiv fil-kontijiet, li huwa rilevanti għall-finijiet tat-tqassim skont l-artikoli 197 sa 202 jirrappreżenta qligħ mhux realizzat, dak il-qligħ għandu jiġi ttrattat bħala qligħ realizzat:

(a) bil-għan li tiġi stabbilita l-leġittimità tat-tqassim skont dan l-Att, kemm qabel jew wara li jkun sar it-tqassim; u

(b) għall-fini tal-applikazzjoni, fir-rigward ta' kull ħaġa li ssir għall-fini ta', jew b'konnessjoni mal-għemil tat-tqassim, ta' kwalunkwe dispożizzjoni ta' dan l-Att jew kwalunkwe leġiżlazzjoni oħra applikabbli, li taħthom l-qligħ realizzat biss għandu jiġi inkluż fi, jew trasferit fil-kont ta' qligħ u telf.".

Żieda ta' artikolu ġdid fl-Att prinċipali.

35. Minnufih wara l-artikolu 203 tal-Att prinċipali għandu jiġi miżjud l-artikolu ġdid li ġej:

"Tqassim f'oġġetti u determinazzjoni tal-ammont.

203A. (1) Dan l-artikolu għandu japplika għall-fini tad-determinazzjoni tal-ammont tat-tqassim li jikkonsisti fi, jew jinkludi, jew li jiġi ttrattat bħala konsegwenzjali għall-bejgħ, trasferiment, jew disponiment ieħor minn kumpanija ta' attiv mhux monetarju, fejn li kieku l-ammont tat-tqassim kellu jiġi determinat skont id-dispożizzjonijiet ta' dan l-artikolu, il-kumpanija setgħet twettaq it-tqassim mingħajr ma tikser id-dispożizzjonijiet ta' dan l-Att.

(2) L-ammont tat-tqassim, jew il-parti rilevanti tiegħu, għandhom jitqiesu li huma:

(a) fil-każ fejn l-ammont jew il-valur tal-kumpens riċevut mill-kumpanija għat-trasferiment jew disponiment ieħor tal-attiv mhux monetarju mhuwiex inqas mill-valur kontabilistiku żero; u

(b) fi kwalunkwe każ ieħor, l-ammont li bih il-valur kontabilistiku jeċċedi l-ammont jew il-valur ta' kull kumpens riċevut mill-kumpanija għat-trasferiment jew disponiment ieħor tal-imsemmi attiv.

(3) Fejn l-ammont jew il-valur ta' kwalunkwe remunerazzjoni għall-bejgħ, trasferiment, jew disponiment ieħor jeċċedi l-valur kontabilistiku tal-attiv, il-profitti tal-kumpanija disponibbli għat-tqassim għandhom jiġu trattati bħala miżjuda bl-ammont, jekk ikun il-każ, li bih l-ammont jew il-valur ta' kwalunkwe kumpens għall-bejgħ, trasferiment, jew disponiment ieħor huma ogħla mill-valur kontabilistiku tal-attiv.

(4) F'dan l-artikolu "il-valur kontabilistiku", fir-rigward ta' attiv, tfisser l-ammont dikjarat għal dak l-attiv fil-kontijiet rilevanti jew, fejn l-ebda ammont ma jkun hekk dikjarat, żero.

(5) Id-dispożizzjonijiet tal-artikoli 197 sa 202 għandhom ikunu soġġetti għad-dispożizzjonijiet ta' dan l-artikolu.".

Sostituzzjoni tal-artikolu 206 tal-Att prinċipali.

36. L-artikolu 206 tal-Att prinċipali għandu jiġi sostitwit bl-artikolu ġdid li ġej:

"Kapitalizazzjoni ta' riżerva mhux distribwibbli.

206. (1) Minkejja d-dispożizzjonijiet tal-artikoli 192 u 193, kumpanija tista' tapplika ammonti li jiffurmaw parti mill-kreditu ta' kwalunkwe riżerva mhux distribwibbli, inkluż il-kont tax-share premium u r-riżerva tal-fidwa kapitali, għall-ħlas komplet ta' azzjonijiet mhux maħruġin tal-kumpanija li għandhom jiġu assenjati lil membri tal-kumpanija bħala azzjonijiet bonus imħallsa għalkollox.

(2) L-applikazzjoni taħt is-subartikolu (1) ma għandhiex tikkostitwixxi "tqassim" għall-finijiet ta' dan l-Att.".

Emenda tal-artikolu 211 tal-Att prinċipali.

37. Is-subartikolu (2) tal-artikolu 211 tal-Att prinċipali għandu jiġi sostitwit bis-subartikolu ġdid li ġej**:**

"(2) Il-kondizzjonijiet meħtieġa mis-subartikolu (1) huma:

(a) in-numru ta' persuni detenturi ta' obbligazzjonijiet tal-kumpanija ma għandux ikun ta' iktar minn ħamsin (50); u

(b) la l-kumpanija u lanqas xi diretturi tagħha ma jkunu parti f'arranġament li bih il-politika tal-kumpanija tkun tista' tiġi deċiża minn persuni li ma jkunux diretturi, membri jew detenturi ta' obbligazzjonijiet tagħha.".

Sostituzzjoni tal-artikolu 212 tal-Att prinċipali.

38. L-artikolu 212 tal-Att prinċipali għandu jiġi sostitwit bl-artikolu ġdid li ġej:

"212. (1) Minkejja kwalunkwe dispożizzjoni oħra f'dan l-Att, kumpanija privata jista' jkollha membru wieħed (1) biss.

(2) Id-dispożizzjonijiet tal-artikolu 214(2)(b)(i) ma għandhomx japplikaw għall-kumpaniji li jaqgħu taħt it-termini ta' dan l-artikolu.

(3) Kumpanija privata jista' jkollha membru wieħed (1) mar-reġistrazzjoni jew tista' ssir kumpanija b'membru wieħed (1) permezz tal-akkwist tal-ishma kollha tagħha minn persuna waħda (1).

(4) Il-kumpanija b'membru wieħed (1) għandha twettaq is-setgħat tal-laqgħa ġenerali tal-kumpanija u d-deċiżjonijiet meħuda minn dak il-membru f'din il-kompetenza għandhom jiġu reġistrati bħala minuti tal-laqgħa ġenerali u d-dispożizzjonijiet ta' dan l-Att li jirregolaw il-laqgħat ġenerali għandhom japplikaw. Id-deċiżjonijiet imsemmija f'dan is-subartikolu għandhom jitqiesu bħala riżoluzzjonijiet tal-kumpanija għall-finijiet tal-applikazzjoni tad-dispożizzjonijiet ta' dan l-Att:

Iżda d-dispożizzjonijiet ta' dan is-subartikolu ma għandhomx jippreġudikaw is-setgħat tal-awdituri tal-kumpanija skont id-dispożizzjonijiet tal-artikolu 155 u lanqas id-drittijiet mogħtija lil persuni kif huma, bl-istatut tal-kumpanija, intitolati li jirċievu avviżi ta' laqgħat ġenerali, sabiex jattendu u jinstemgħu waqt laqgħat ġenerali tal-kumpanija.

(5) Il-membru waħdieni (1) għandu jirreġistra bil-miktub il-ftehimiet kollha bejnu u l-kumpanija kif minnu rappreżentata fi ktieb tal-minuti miżmum mill-kumpanija speċifikament għal dan il-għan.

(6) Jekk ma jiġux imħarsa d-dispożizzjonijiet tas-subartikolu (5), il-membru waħdieni (1) għandu jeħel penali.".

Emenda tal-artikolu 214 tal-Att prinċipali.

39. Il-paragrafu (b) tas-subartikolu (2) tal-artikolu 214 tal-Att prinċipali għandu jiġi emendat kif ġej:

(i) fil-proviso tas-subparagrafu (i) tiegħu l-kliem "kumpaniji b'membru wieħed kif speċifikat bl-artikolu 212(3)" għandhom jiġu sostitwiti bil-kliem "kumpanija privata li jkollha membru wieħed (1) biss skont l-artikolu 212";

(ii) fis-subparagrafu (iv) tiegħu l-kliem "l-istralċ volontarju." għandhom jiġu sostitwiti bil-kliem "l-istralċ volontarju;";

(iii) minnufih wara s-subparagrafu (iv) tiegħu, kif emendat, għandu jiġi miżjud is-subparagrafu ġdid li ġej:

"(v) jekk il-kumpanija tkun qiegħda tikser jew tonqos milli tissodisfa r-rekwiżiti stipulati f'xi wieħed mill-artikoli 69(1a) sa (1ċ).".

Emenda tal-artikolu 214A tal-Att prinċipali.

40. L-artikolu 214A tal-Att prinċipali għandu jiġi emendat kif ġej:

(a) il-proviso għas-subartikolu (1) tiegħu għandu jiġi sostitwit bil-proviso ġdid li ġej:

"Iżda d-dispożizzjonijiet ta' dan l-artikolu ma għandhomx japplikaw għal entitajiet regolati minn kwalunkwe liġi applikabbli f'Malta jew għal kumpaniji pubbliċi b'responsabbiltà limitata jew għal kwalunkwe tali kumpanija oħra li, fil-ħin tal-applikazzjoni, ma jkollhiex reputazzjoni tajba mar-Reġistratur minħabba pendenzi statutorji jew penali amministrattivi mhux imħallsa.";

(b) il-paragrafu (d) tas-subartikolu (2) tiegħu għandu jiġi mħassar;

(ċ) is-subparagrafu (i) tal-paragrafu (ċ) tas-subartikolu (3) tiegħu għandu jiġi sostitwit bis-subparagrafu ġdid li ġej:

"(i) ġiet adottata riżoluzzjoni straordinarja tal-azzjonisti tal-kumpanija sabiex tapprova l-proċedura simplifikata ta' xoljiment volontarju msemmija f'dan l-artikolu, skont il-memorandum u l-istatut tal-kumpanija;".

Emenda tal-artikolu 218 tal-Att prinċipali.

41. L-artikolu 218 tal-Att prinċipali għandu jiġi emendat kif ġej:

(a) is-subartikolu (1) tiegħu għandu jiġi emendat kif ġej:

(i) fil-paragrafu (a) tiegħu l-kliem "skont l-artikolu 214(1)(*a*);" għandhom jiġu sostitwiti bil-kliem "skont l-artikolu 214(1)(a):" u minnufih wara għandu jiġi miżjud il-proviso ġdid li ġej:

"Iżda meta r-rikors ikun sar mill-kumpanija

wara deċiżjoni tal-laqgħa ġenerali jew mill-bord tad-diretturi, il-kapital azzjonarju tal-kumpanija għandu jkun imħallas għalkollox qabel ma ssir il-preżentata tar-rikors u r-rikors għandu jkun akkumpanjat minn dikjarazzjoni tal-qagħda finanzjarja tal-kumpanija;";

(ii) fil-proviso tiegħu l-kliem "jew direttur tal-kumpanija." għandhom jiġu sostitwiti bil-kliem "jew direttur tal-kumpanija:" u minnufih wara għandu jiġi miżjud il-proviso ġdid li ġej:

"Iżda wkoll ir-rikors għall-istralċ għandu, fuq piena ta' nullità, jinkludi informazzjoni suffiċjenti sabiex ikun indikat b'mod ċar jekk ir-rikors għall-istralċ ikunx qiegħed isir abbażi tal-paragrafu (a), (b), jew (ċ), kif ukoll ir-raġunijiet li għalihom ir-rikorrent jikkonsidra li r-raġunijiet rilevanti sabiex isir ir-rikors għall-istralċ jissussistu, skont id-dispożizzjonijiet tal-artikolu 214(1)(a), 214(2)(a), jew 214(2)(b), skont il-każ.";

(b) is-subartikolu (6) tiegħu għandu jiġi sostitwit bis-subartikolu ġdid li ġej:

"(6) Id-diretturi, is-segretarju tal-kumpanija u kull azzjonist kontributorju u kreditur tal-kumpanija għandhom ikunu intitolati li jagħmlu sottomissjonijiet waqt is-smigħ ta' rikors għal stralċ magħmul taħt dan l-artikolu, sakemm ikunu infurmaw lill-qorti, permezz ta' nota, li biħsiebhom jagħmlu sottomissjonijiet waqt l-imsemmi smigħ.";

(ċ) fis-subartikolu (8) tiegħu l-kliem "kopja tiegħu għandha tintbagħat minnufih" għandhom jiġu sostitwiti bil-kliem "kopja tiegħu għandha tintbagħat minnufih u mingħajr dewmien".

Sostituzzjoni tal-artikolu 220 tal-Att prinċipali.

42. L-artikolu 220 tal-Att prinċipali għandu jiġi sostitwit bl-artikolu ġdid li ġej:

"Twaqqif ta' proċeduri kontra kumpanija.

220. (1) Wara li jkun ippreżentat rikors għal stralċ, u sakemm ir-rikors għal stralċ jiġi miċħud jew l-ordni għal stralċ jitwaqqaf jew jiġi miċħud, ma għandha titkompla jew issir l-ebda azzjoni jew proċedura kontra l-kumpanija ħlief bil-permess tal-qorti u kif soġġett għal tali termini li l-qorti tista' timponi:

Iżda d-dispożizzjonijiet ta' dan is-subartikolu ma għandhomx jipprevjenu milli jitkompla jew jinbeda kwalunkwe appell kontra xi deċiżjoni, ordni jew sentenza li jkunu ngħataw qabel ir-rikors għal stralċ.

(2) Il-qorti, jew kwalunkwe qorti oħra rilevanti li quddiemha tista' tiġi istitwita xi azzjoni jew proċedura skont is-subartikolu (1), għandha tissospendi, twaqqaf jew tirrifjuta kwalunkwe azzjoni jew proċedura *ex officio* malli tiġi notifikata li jkun ġie ppreżentat rikors għal stralċ u li ma tkunx ingħatat l-awtorizzazzjoni sabiex wieħed jipproċedi jew jibda azzjoni jew proċedura kontra l-kumpanija.

(3) Fejn ikun ġie ppreżentat rikors għal stralċ u qabel ma jsir l-ordni għal stralċ, il-qorti tista' tawtorizza lill-kumpanija jew kwalunkwe kreditur jew kontributur tal-kumpanija, jew l-amministratur proviżorju, sabiex iressqu rikors għad-dħul fi proċedura ta' ristrutturar preventiv skont id-dispożizzjonijiet tal-Att ta' Qabel l-Insolvenza, sakemm ma jkunx manifestament ċar, fl-opinjoni tal-qorti, li huwa improbabbli illi r-ristrutturar preventiv jikseb eżitu aħjar għall-korp ta' kredituri milli x'aktarx jirriżulta li kieku l-kumpanija kellha tiġi stralċjata mingħajr mal-ewwel titqiegħed taħt ristrutturar preventiv:

Kap. 631.

Iżda l-qorti għandha, jekk tkun awtorizzat ir-rikors għal dħul f'ristrutturar preventiv skont id-dispożizzjonijiet tal-Att ta' Qabel l-Insolvenza, tiddeżisti milli tagħmel ordni għal stralċ sakemm ir-rikors ikun ġie deċiż:

Kap. 631.

Iżda wkoll il-qorti għandha tiċħad rikors għal stralċ jekk il-kumpanija titqiegħed taħt ristrutturar preventiv.".

43. Minnufih wara s-subartikolu (2) tal-artikolu 223 tal-Att prinċipali għandu jiġi miżjud is-subartikolu ġdid li ġej:

Emenda tal-artikolu 223 tal-Att prinċipali.

"(3) Meta l-ordni għal stralċ jiġi miċħud skont id-dispożizzjonijiet tal-artikolu 248, il-kumpanija ma għandhiex, mid-data li fiha jiġi miċħud l-ordni għal stralċ, tibqa' fi stat ta' xoljiment.".

44. L-artikolu 226 tal-Att prinċipali għandu jiġi emendat kif ġej:

Emenda tal-artikolu 226 tal-Att prinċipali.

(a) fis-subartikolu (1) tiegħu l-kliem "Meta l-qorti tkun għamlet" għandhom jiġu sostitwiti bil-kliem "Meta l-qorti tkun għamlet rikors għal stralċ jew il-qorti tkun għamlet";

(b) fil-paragrafu (d) tas-subartikolu (2) tiegħu l-kliem "li għalih tirreferi d-dikjarazzjoni." għandhom jiġu sostitwiti bil-kliem "li għalih tirreferi d-dikjarazzjoni;" u minnufih wara għandu jiġi miżjud il-paragrafu ġdid li ġej:

"(e) li jkunu pprovdew is-servizzi tagħhom fir-rigward tal-amministrazzjoni tal-kumpanija jew l-osservanza tagħha ta' kwalunkwe dispożizzjoni tal-liġi matul l-imsemmija tnax (12)-il xahar, u li huma, fl-opinjoni tar-riċevitur uffiċjali, kapaċi li jagħtu l-informazzjoni meħtieġa.".

Emenda tal-artikolu 244 tal-Att prinċipali.

45. Fis-subartikolu (2) tal-artikolu 244 tal-Att prinċipali l-kliem "għandu minnufih jikkonsenja" għandhom jiġu sostitwiti bil-kliem "għandu minnufih u mingħajr dewmien jikkonsenja".

Sostituzzjoni tal-artikolu 248 tal-Att prinċipali.

46. L-artikolu 248 tal-Att prinċipali għandu jiġi sostitwit bl-artikolu ġdid li ġej:

"Setgħa li jitwaqqaf jew jiġi miċħud l-istralċ.

248. (1) Il-qorti tista', fi kwalunkwe waqt wara li jkun ingħata ordni għal stralċ, fuq rikors tal-istralċjarju, tar-riċevitur uffiċjali, ta' xi kreditur jew kontributorju, tagħmel ordni:

(a) li jwaqqaf il-proċeduri tal-istralċ, għal tali durata u skont dawk it-termini u l-kundizzjonijiet li l-qorti jidhrilha li huma xierqa, wara li jiġi ppruvat għas-sodisfazzjon tal-qorti li l-proċeduri kollha fir-rigward tal-istralċ għandhom jitwaqqfu, b'dan iżda li kwalunkwe tali waqfien ta' proċeduri ma għandux jaffettwa l-kontinwità tal-validità u tal-operat tal-ordni għal stralċ; jew

(b) li jiċħad il-proċeduri tal-istralċ, skont tali termini u kundizzjonijiet kif il-qorti jidhrilha xierqa, meta jiġi ppruvat għas-sodisfazzjon tal-qorti li, fid-dawl ta' kif żvolġew iċ-ċirkostanzi wara l-għoti ta' tali ordni oriġinali għal stralċ, ir-raġunijiet għall-għoti tal-ordni oriġinali għal stralċ ma għadhomx jissussistu jew jistgħu jiġu rrimedjati jekk l-ordni għal stralċ kellu jiġi miċħud.

(2) Meta l-proċeduri ta' stralċ jiġu miċħuda skont id-dispożizzjonijiet ta' dan l-artikolu, il-qorti għandha, permezz tal-ordni li jiċħad il-proċeduri ta' stralċ, tagħti dawk id-direzzjonijiet li jidrilha xierqa u tagħmel tali dispożizzjonijiet li jidhrilha xierqa sabiex tqiegħed lill-kumpanija u lill-persuni l-oħra kollha fl-istess pożizzjoni daqslikieku l-kumpanija qatt ma ġiet xolta u tirrilaxxa lil-likwidatur mill-ħatra tiegħu, u tordna lir-Reġistratur tal-Qrati sabiex jibgħat, minnufih u mingħajr dewmien, avviż dwar ir-rilaxx lir-Reġistratur għar-reġistrazzjoni.

(3) Il-qorti tista', sew fuq rikors ta' kwalunkwe persuna interessata fl-istralċ jew minn rajha, qabel ma tagħmel xi ordni skont dan l-artikolu, titlob lir-riċevitur uffiċjali jew lil-likwidatur sabiex jibgħat rapport lill-qorti fir-rigward ta' xi fatti jew materji li fil-fehma tagħha huma rilevanti għar-rikors.

(4) Għandha tintbagħat minnufih u mingħajr dewmien kopja ta' kull ordni magħmul taħt dan l-artikolu mir-Reġistratur tal-Qrati lir-Reġistratur għar-reġistrazzjoni.".

Emenda tal-artikolu 258 tal-Att prinċipali.

47. Is-subartikolu (2) tal-artikolu 258 tal-Att prinċipali għandu jiġi emendat kif ġej:

(a) fil-paragrafu (d) tiegħu l-kliem "mill-kontrollur speċjali waqt il-qadi ta' dmirijietu skont l-artikoli 329A u 329B" għandhom jiġu sostitwiti bil-kliem "mill-prattikant fl-insolvenza";

(b) il-paragrafu (e) tiegħu għandu jiġi sostitwit bil-paragrafu ġdid li ġej:

"(e) ir-remunerazzjoni tal-prattikant fl-insolvenza;";

(ċ) il-paragrafu (m) tiegħu għandu jiġi sostitwit bil-paragrafu ġdid li ġej:

"(m) kwalunkwe finanzjament interim li jingħata lill-kumpanija għall-fini tal-proċedura ta' ristrutturar preventiv skont l-Att ta' Qabel l-Insolvenza;";

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(d) minnufih wara l-paragrafu (m) tiegħu, kif sostitwit,

għandu jiġi miżjud il-paragrafu ġdid li ġej:

"(n) kwalunkwe finanzjament ġdid li jingħata lill-kumpanija għall-fini tal-proċedura ta' ristrutturar preventiv skont l-Att ta' Qabel l-Insolvenza.".

Kap. 631.

Emenda tal-artikolu 275 tal-Att prinċipali.

48. Fis-subartikolu (2) tal-artikolu 275 tal-Att prinċipali l-kliem "għandu minnufih jibgħat kopja" għandhom jiġu sostitwiti bil-kliem "għandu minnufih u mingħajr dewmien jibgħat kopja".

Emenda tal-artikolu 285 tal-Att prinċipali.

49. Fis-subartikolu (2) tal-artikolu 285 tal-Att prinċipali l-kliem "għandu minnufih jibgħat kopja" għandhom jiġu sostitwiti bil-kliem "għandu minnufih u mingħajr dewmien jibgħat kopja".

Emenda tal-artikolu 292 tal-Att prinċipali.

50. Fis-subartikolu (4) tal-artikolu 292 tal-Att prinċipali l-kliem "għandu minnufih jintbagħat" għandhom jiġu sostitwiti bil-kliem "għandha minnufih u mingħajr dewmien tintbagħat".

Emenda tal-artikolu 300 tal-Att prinċipali.

51. Fis-subartikolu (2) tal-artikolu 300 tal-Att prinċipali l-kliem "għandu minnufih jikkonsenja avviż" għandhom jiġu sostitwiti bil-kliem "għandu minnufih u mingħajr dewmien jibgħat avviż".

Żieda ta' artikolu ġdid fl-Att prinċipali.

52. Minnufih wara l-artikolu 302 tal-Att prinċipali għandu jiġi miżjud l-artikolu ġdid li ġej:

"Konverżjoni ta' dejn.

302A. Meta dejn ippruvat ikun denominat f'munita barranija, l-ammont ta' tali dejn għandu jiġi konvertit f'euro, b'referenza għad-data meqjusa ta' xoljiment, billi tintuża r-rata ta' skambju bir-rata medja ta' skambju ppubblikata mill-Bank Ċentrali Ewropew, jew ir-rata medja indikattiva ppubblikata mill-Bank Ċentrali ta' Malta, skont il-każ, għal tali data.".

Emenda tal-artikolu 303 tal-Att prinċipali.

53. L-artikolu 303 tal-Att prinċipali għandu jiġi emendat kif ġej:

(a) fis-subartikolu (1) tiegħu l-kliem "tkun nulla." għandhom jiġu sostitwiti bil-kliem "tkun nulla:" u minnufih wara għandu jiġi miżjud il-proviso ġdid li ġej:

"Iżda fejn il-persuna li favur tagħha l-att jew l-obbligazzjoni kif imsemmija f'dan is-subartikolu jsiru, jitwettqu jew jiġu inkorsi, tkun persuna relatata jew entità relatata, l-imsemmi perjodu ta' sitt (6) xhur qabel ix-xoljiment tal-kumpanija għandu jiġi estiż għal perjodu ta' erbgħa u għoxrin (24) xahar qabel ix-xoljiment tal-kumpanija.";

(b) fis-subparagrafu (ii) tal-paragrafu (b) tas-subartikolu

(2) tiegħu l-kliem "ma jkunx sar." għandhom jiġu sostitwiti bil-kliem "ma jkunx sar;", u minnufih wara għandhom jiġu miżjuda l-paragrafi ġodda li ġejjin:

"(ċ) persuna hija persuna relatata jekk, fiż-żmien tal-att jew tal-obbligazzjoni li tkun qiegħda tiġi kkontestata skont id-dispożizzjonijiet ta' dan l-artikolu, tali persuna kienet:

(i) direttur jew manager tal-kumpanija;

(ii) membru tal-kumpanija;

(iii) maħtura bħala prattikant fl-insolvenza responsabbli li jassisti lid-debitur fi proċedura ta' ristrutturar preventiv skont l-Att ta' Qabel l-Insolvenza; jew

Kap. 631.

(iv) sieħeb jew impjegat ta', jew persuna relatata bil-konsangwinità jew affinità fil-linja diretta, jew sat-tielet grad fil-linja kollaterali, ma' persuna relatata skont id-dispożizzjonijiet tas-subparagrafi (i), (ii), jew (iii);

(d) persuna hija entità relatata jekk, fiż-żmien tal-att jew tal-obbligazzjoni li tkun qiegħda tiġi kkontestata skont id-dispożizzjonijiet ta' dan l-artikolu, tali persuna kienet:

(i) kumpanija minn grupp, fir-rigward tal-kumpanija;

(ii) soċjetà kummerċjali li jkollha, bħala soċju, kwalunkwe waħda mill-persuni msemmija fis-subparagrafi (i) sa (iii) tal-paragrafu (ċ); jew

(iii) kumpanija, jew kumpanija sussidjarja jew kumpanija parent tagħha, li fiha aktar minn nofs is-setgħa tal-vot hija eżerċitata, direttament jew indirettament, separatament jew b'mod konġunt, minn kwalunkwe waħda mill-persuni msemmija fis-subparagrafi (i) sa (iii) tal-paragrafu (ċ).".

Emenda tal-artikolu 307 tal-Att prinċipali.

54. Fis-subartikolu (1) tal-artikolu 307 tal-Att prinċipali l-kliem "Meta kumpanija tkun xolta skont id-dispożizzjonijiet tal-artikolu 214, kull persuna, li qabel kienet jew li tkun uffiċjal tal-kumpanija, titqies li tkun għamlet reat jekk, fi żmien tnax-il xahar minnufih qabel id-data meqjusa bħala d-data tax-xoljiment, tkun -" għandhom jiġu sostitwiti bil-kliem "Meta kumpanija tkun xolta skont id-dispożizzjonijiet tal-artikolu 214, kwalunkwe persuna, li qabel kienet jew li hija uffiċjal tal-kumpanija, għandha tinstab ħatja ta' reat jekk tkun:".

Sostituzzjoni tal-artikolu 325 tal-Att prinċipali.

55. L-artikolu 325 tal-Att prinċipali għandu jiġi sostitwit bl-artikolu ġdid ġej:

"Kumpaniji li ma joperawx.

325. (1) Meta r-Reġistratur ikollu raġuni xierqa sabiex jemmen li soċjetà kummerċjali ma tkunx qiegħda tmexxi negozju jew ma tkunx qiegħda topera, huwa jista' jibgħat lis-soċjetà kummerċjali ittra bil-posta, fejn jistaqsi jekk is-soċjetà kummerċjali tkunx qiegħda tmexxi negozju jew tkunx qiegħda topera.

(2) Jekk ir-Reġistratur jirċievi tweġiba fis-sens li s-soċjetà kummerċjali ma tkunx qiegħda tmexxi negozju jew ma tkunx qiegħda topera, jew jekk ma jirċevix tweġiba fi żmien xahar (1) minn meta jkun bagħat l-ittra msemmija fis-subartikolu (1), huwa jista', jibgħat lis-soċjetà kummerċjali permezz tal-posta u jippubblika avviż fil-Gazzetta jew fuq website miżmuma mir-Reġistratur u f'gazzetta li toħroġ kuljum li ċ-ċirkolazzjoni tagħha tkun għal kollox jew prinċipalment f'Malta li, f'għeluq tliet (3) xhur mid-data tal-aħħar pubblikazzjoni tal-imsemmi avviż, l-isem tas-soċjetà kummerċjali għandu, kemm-il darba ma tintweriex raġuni qabel l-għeluq ta' tali perjodu sabiex dan ma jitwettaqx jew jekk ir-Reġistratur ikun sodisfatt li hemm raġunijiet suffiċjenti sabiex ma jipproċedix bit-tħassir, jitħassar minn fuq ir-reġistru, u l-assi tas-soċjetà kummerċjali għandhom jgħaddu f'idejn il-Gvern ta' Malta.

(3) Jekk, fi kwalunkwe każ fejn soċjetà kummerċjali tkun qiegħda tiġi stralċjata volontarjament, ir-Reġistratur ikollu raġuni biżżejjed sabiex jemmen li l-ebda stralċjarju ma jkun qiegħed jaġixxi, jew li l-affarijiet tas-soċjetà kummerċjali jkunu stralċjati għalkollox, u li l-prospetti li huma meħtieġa li jsiru mill-istralċjarju skont l-artikolu 322 ikunu tard b'sitt (6) xhur jew iktar, ir-Reġistratur jista' jippubblika fil-Gazzetta jew fuq website miżmuma mir-Reġistratur u f'gazzetta li toħroġ kuljum li ċ-ċirkolazzjoni tagħha tkun għalkollox jew prinċipalment f'Malta, avviż li jispeċifika li f'għeluq tliet (3) xhur mill-aħħar pubblikazzjoni tal-imsemmi avviż, l-istralċ tas-soċjetà kummerċjali għandu, kemm-il darba qabel l-għeluq ta' tali

perjodu ma tintweriex raġuni sabiex dan ma jitwettaqx, jitqies li jkun ġie konkluż u konsegwentement li l-isem tas-soċjetà kummerċjali għandu jitħassar minn fuq ir-reġistru. Ir-Reġistratur għandu wkoll jaċċerta li tintbagħat kopja tal-imsemmi avviż bil-posta lis-soċjetà kummerċjali u lill-istralċjarju, jekk ikun il-każ. Malli jiskadi l-imsemmi perjodu ta' tliet (3) xhur, l-istralċ tas-soċjetà kummerċjali għandu, kemm-il darba ma tintweriex raġuni qabel l-għeluq ta' tali perjodu sabiex dan ma jitwettaqx, jitqies li jkun ġie konkluż u r-Reġistratur għandu jħassar l-isem tas-soċjetà kummerċjali minn fuq ir-reġistru u konsegwentement l-assi tas-soċjetà kummerċjali għandhom jgħaddu f'idejn il-Gvern ta' Malta.

(4) Jekk kwalunkwe membru jew kreditur tas-soċjetà kummerċjali, jew kwalunkwe persuna oħra li l-qorti jidhrilha li jkollha interess li tħossha aggravata bil-fatt li l-isem tas-soċjetà kummerċjali jkun tħassar minn fuq ir-Reġistru bis-saħħa ta' dan l-artikolu, il-qorti tista', fuq rikors magħmul mill-membru, kreditur jew minn tali persuna oħra, qabel l-iskadenza ta' għaxar (10) snin mill-pubblikazzjoni tal-avviż tat-tħassir imsemmi fis-subartikoli (2) u (3), jekk tkun sodisfatta li jkun xieraq li l-isem tas-soċjetà kummerċjali jerġa' jidħol fir-reġistru, tordna d-dħul mill-ġdid ta' tali isem fir-reġistru. Mal-wasla tal-kopja uffiċjali tal-ordni mir-Reġistratur tal-Qrati lir-Reġistratur għar-reġistrazzjoni, is-soċjetà kummerċjali għandha titqies li kompliet teżisti daqslikieku isimha ma kienx tħassar, u l-qorti tista' permezz ta' ordni tagħti dawk id-direzzjonijiet u tagħmel dawk il-provvedimenti li jidhrilha xierqa sabiex is-soċjetà kummerċjali u l-persuni l-oħra kollha jitqiegħdu kemm jista' jkun fl-istess pożizzjoni daqslikieku l-isem tas-soċjetà kummerċjali qatt ma tħassar. Ir-Reġistratur għandu minnufih jipproċedi sabiex jippubblika avviż fil-Gazzetta jew fuq website miżmuma mir-Reġistratur u f'gazzetta li toħroġ kuljum li ċ-ċirkolazzjoni tagħha tkun għalkollox jew prinċipalment f'Malta li l-isem tas-soċjetà kummerċjali ġie mdaħħal mill-ġdid fir-reġistru:

Iżda fil-każ fejn il-qorti tkun ordnat li isem is-soċjetà kummerċjali għandu jiddaħħal mill-ġdid fir-reġistru skont dan is-subartikolu, iżda limitatament għal perjodu definit, u kemm-il darba tali perjodu ikun wasal sabiex jiskadi, kwalunkwe membru jew kreditur tas-soċjetà kummerċjali, jew kwalunkwe persuna oħra li tidher quddiem il-qorti u tinformaha li għandha interess, xorta jibqa' jkollha tali interess minħabba proċeduri li jkunu għaddejjin, l-imsemmija persuna tista', flimkien mar-Reġistratur, tissottometti rikors konġunt lill-qorti fejn titlob estensjoni tal-perjodu ta' żmien li għalih isem is-soċjetà kummerċjali għandu jibqa' fuq ir-reġistru:

Iżda wkoll l-imsemmi rikors konġunt quddiem il-qorti għandu jkun akkumpanjat, taħt piena ta' nullità, mill-provi dokumentarji, inkluż in-numru ta' referenza tal-kawża li tkun għadha pendenti quddiem il-qorti:

Iżda wkoll kwalunkwe membru jista' japplika mar-Reġistratur sabiex l-isem tas-soċjetà kummerċjali jiddaħħal mill-ġdid fir-reġistru fi żmien ħames (5) snin mill-pubblikazzjoni tal-avviż ta' tħassir provdut fis-subartikoli (2) u (3):

Iżda wkoll ir-Reġistratur jista' jordna li l-isem tas-soċjetà kummerċjali jiddaħħal mill-ġdid fir-reġistru kemm-il darba l-affarijiet tas-soċjetà kummerċjali jiġu regolarizzati permezz tal-preżentata tad-dokumenti pendenti kollha u l-ħlas tad-drittijiet u l-penali applikabbli kollha, u s-sottomissjoni ta' kull dokumentazzjoni oħra li r-Reġistratur jista' jeħtieġ.

(5) L-avviż li hu meħtieġ li jintbagħat lill-istralċjarju taħt dan l-artikolu jista' jiġi indirizzat lill-istralċjarju fl-aħħar post tan-negozju jew fl-indirizz tiegħu magħruf, u kwalunkwe ittra jew avviż li huma meħtieġa li jintbagħtu lis-soċjetà kummerċjali taħt dan l-artikolu għandhom jiġu indirizzati lis-soċjetà kummerċjali fl-uffiċċju reġistrat tagħha.

(6) Minkejja li l-isem tas-soċjetà kummerċjali jkun tħassar minn fuq ir-reġistru skont id-dispożizzjonijiet preċedenti, ir-responsabbiltà, jekk ikun hemm, ta' kull direttur jew uffiċjal ieħor u ta' kull membru tas-soċjetà kummerċjali għandha tissussisti u tista' tiġi infurzata daqslikieku l-isem tas-soċjetà kummerċjali qatt ma jkun tħassar mir-reġistru.

(7) Minkejja d-dispożizzjonijiet tal-artikolu 429(1), id-dispożizzjonijiet ta' dan l-artikolu għandhom japplikaw għal soċjetà kummerċjali li x-xoljiment u l-istralċ konsegwenzjali tagħha jkunu regolati bl-Ordinanza.".

Sostituzzjoni tal-artikolu 327 tal-Att prinċipali.

56. L-artikolu 327 tal-Att prinċipali għandu jiġi sostitwit bl-artikolu ġdid ġej:

"Użu ta' medjazzjoni għal ftehim jew arranġament ma' kredituri u membri.

327. (1) Meta tranżazzjoni jew arranġament ikunu proposti bejn kumpanija u l-membri tagħha jew bejn il-kumpanija u l-kredituri tagħha jew xi klassi ta' kredituri, il-kumpanija jew kwalunkwe membru jew kreditur, bl-approvazzjoni ta' mhux inqas minn żewġ terzi tal-membri jew kredituri jew klassi ta' kredituri, b'referenza għall-valur tat-talbiet tagħhom, jistgħu jitolbu għall-ħatra ta' medjatur skont id-dispożizzjonijiet tal-artikolu 20 tal-Att dwar il-Medjazzjoni u tali medjatur għandu jsejjaħ laqgħa tal-membri, tal-kredituri jew klassi ta' kredituri li jkunu affettwati bit-termini proposti, sabiex il-kumpanija u l-membri jew il-kredituri jew klassi ta' kredituri jaqblu unanimament fuq it-termini proposti tat-tranżazzjoni jew arranġament, u d-dispożizzjonijiet tal-Att dwar il-Medjazzjoni għandhom japplikaw.

Kap. 474.

(2) Jekk bħala riżultat tal-proċess ta' medjazzjoni, il-kumpanija permezz ta' riżoluzzjoni straordinarja, flimkien mal-membri jew kredituri tagħha, tidħol fi tranzazzjoni jew arranġament fil-format ta' ftehim bil-miktub, dawn għandhom ikunu vinkolanti fuq il-persuni kollha li jkunu parti minnhom, kif ukoll fuq il-kumpanija jew, fil-każ ta' kumpanija li tkun qiegħda tiġi xolta, fuq il-likwidatur jew, fil-każ ta' kumpanija taħt amministrazzjoni, fuq l-amministratur iżda ma għandhomx ikunu vinkolanti jew ikunu ta' preġudizzju għal kwalunkwe membri, kredituri jew persuni oħra li ma jkunux daħlu fil-ftehim u li ma jkunux parti mit-tranżazzjoni jew l-arranġament.

(3) Fejn mingħajr il-ħatra ta' medjatur skont id-dispożizzjonijiet tas-subartikolu (1) ikunu ġew diskussi tranżazzjoni jew arranġament bejn il-kumpanija u l-membri tagħha jew kredituri jew klassi ta' kredituri, u l-imsemmija tranżazzjoni jew arranġament ikunu rċevew l-appoġġ unanimu tal-membri kollha, tal-kredituri jew klassi ta' kredituri li jkunu afftettwati mit-termini proposti, il-partijiet għat-termini proposti jistgħu unanimament jaħtru prattikant dwar l-insolvenza sabiex jiġu approvati t-tranżazzjoni jew l-arranġament.

(4) Fejn il-prattikant dwar l-insolvenza jkun sodisfatt li l-kumpanija permezz ta' riżoluzzjoni straordinarja, flimkien mal-membri jew kredituri tagħha jkunu daħlu fi tranżazzjoni jew arranġament li ġie diskuss skont is-subartikolu (3) fil-format ta' ftehim bil-miktub, u li t-tranżazzjoni jew arranġament ma għandux ikun ta' preġudizzju għal kwalunkwe membri jew kredituri jew persuni oħra li ma jkunux partijiet għalih, il-prattikant dwar l-insolvenza għandu japprova t-tranżazzjoni jew arranġament li għandhom isiru vinkolanti fuq il-kredituri kollha li huma partijiet fihom, kif ukoll fuq il-kumpanija jew, fil-każ ta' kumpanija li tkun qiegħda tiġi stralċjata, fuq il-likwidatur jew, fil-każ ta' kumpanija taħt amministrazzjoni, fuq l-amministratur:

Iżda t-tranżazzjoni jew l-arranġament ma għandhomx ikunu vinkolanti fuq, jew ta' preġudizzju għal kwalunkwe membri jew kredituri jew persuni oħra li ma jkunux daħlu, u li ma humiex partijiet għat-tranżazzjoni jew arranġament.

(5) Għall-finijiet ta' dan l-artikolu u l-artikolu 328:

(a) "kumpanija" tfisser kwalunkwe kumpanija li ma tistax tħallas id-djun tagħha skont l-artikolu 214(5) jew f'dawk iċ-ċirkostanzi fejn il-qorti tkun tal-fehma li jkun hemm raġunijiet ta' gravità suffiċjenti li kienu xort'oħra jimmeritaw ix-xoljiment u l-istralċ konsegwenzjali tal-kumpanija skont l-artikolu 214(2)(b)(iii) jew li tkun tqiegħdet taħt amministrazzjoni u li tkun qiegħda tiġi stralċjata; u

(b) "arranġament" tinkludi l-organizzazzjoni mill-ġdid tal-kapital azzjonarju tal-kumpanija permezz tal-konsolidazzjoni ta' azzjonijiet ta' klassijiet differenti jew id-diviżjoni ta' azzjonijiet f'azzjonijiet ta' klassijiet differenti, jew permezz taż-żewġ metodi.".

Sostituzzjoni tal-artikolu 329A tal-Att prinċipali.

57. L-artikolu 329A tal-Att prinċipali għandu jiġi sostitwit bl-

artikolu ġdid li ġej:.

"Dmirijiet ta' diretturi meta l-kumpanija ma tkunx tista' tħallas id-djun.

329A. Meta d-diretturi ta' kumpanija jsiru jafu li l-kumpanija ma tkunx tista' tħallas id-djun tagħha, jew x'aktarx ikun imminenti li ma tkunx tista' tħallas id-djun tagħha, huma għandhom minnufih, sa mhux iktar tard minn tletin (30) jum minn meta jkunu saru jafu b'dan, debitament isejħu laqgħa ġenerali tal-kumpanija permezz ta' avviż għal dan il-għan, għal data li ma tkunx iktar tard minn erbgħin (40) jum mid-data tal-avviż sabiex tiġi riveduta l-qagħda tal-kumpanija u sabiex jiġi deċiż liema passi għandhom jittieħdu sabiex tiġi ttrattata s-sitwazzjoni, inkluż il-konsiderazzjoni dwar jekk il-kumpanija għandhiex tiġi xolta jew, fejn applikabbli, jekk il-kumpanija għandhiex tippreżenta rikors għall-proċedura ta' ristrutturar preventiv skont id-dispożizzjonijiet tal-Att ta' Qabel l-Insolvenza.".

Kap. 631.

58. L-artikolu 329B tal-Att prinċipali għandu jiġi mħassar.

Tħassir tal-artikolu 329B.

59. Is-subartikolu (7) tal-artikolu 343 tal-Att prinċipali għandu jiġi sostitwit bis-subartikolu ġdid li ġej:

Emenda tal-artikolu 343 tal-Att prinċipali.

"(7) Kumpanija tista' tiġi amalgamata biss ma' kumpanija waħda (1) jew iżjed, u ma tistax tiġi amalgamata ma' xi tip ieħor ta' soċjetà kummerċjali:

Iżda fil-każ ta' kumpanija ċellulari kif imfissra fi kwalunkwe regolamenti magħmula skont l-Att, kull ċellula ta' kumpanija ċellulari u dik il-parti mill-kumpanija ċellulari li fiha jinżammu assi mhux ċellulari għandhom jitqiesu, sa fejn ikun meħtieġ, bħala kumpanija separata b'personalità ġuridika separata għall-għanijiet u finijiet kollha ta' dan it-Titolu:

Iżda wkoll kwalunkwe kliem u frażijiet f'dan it-Titolu II li jirreferu għal kumpanija għandhom jinftiehmu f'dan is-sens, u t-tifsir ta' kwalunkwe tali kliem u frażijiet sa fejn ikunu applikabbli għal kumpanija ċellulari għandu jiġi interpretat abbażi tad-dispożizzjonijiet rilevanti tar-regolamenti magħmula taħt dan l-Att li jirregolaw tali kumpanija ċellulari.".

60. L-artikolu 358 tal-Att prinċipali għandu jiġi emendat kif ġej:

Emenda tal-artikolu 358 tal-Att prinċipali.

(a) in-nota marġinali tiegħu għandha tiġi sostitwita bin-nota marġinali ġdida li ġejja:

"Formalitajiet simplifikati għal ċerti għaqdiet permezz ta' akkwist.";

(b) is-subartikolu (1) tiegħu għandu jiġi sostitwit bis-subartikolu ġdid li ġej:

"(1) (a) Fil-każ ta' għaqda permezz ta' akkwist ta' kumpanija waħda jew iżjed minn kumpanija akkwirenti li:

(i) tkun id-detentriċi tal-ishma kollha u titoli oħra li jagħtu d-dritt għal vot f'laqgħat ġenerali tal-kumpaniji li qegħdin jiġu akkwistati;

(ii) hi miżmuma, direttament jew indirettament, minn persuna waħda (1) li għandha wkoll, direttament jew indirettament, l-ishma kollha jew titoli oħra li jagħtu d-dritt għal vot f'laqgħat ġenerali tal-kumpaniji li jkunu qegħdin jiġu akkwistati; jew

(iii) għandha l-kapital azzjonarju maħruġ tagħha miżmum, fl-istess proporzjon u mill-istess membri, bħall-kumpaniji li jkunu qegħdin jiġu akkwistati,

id-dispożizzjonijiet tal-artikoli 344 sa 356 għandhom ikunu applikabbli, bl-esklużjoni tad-dispożizzjonijiet li jinsabu fl-artikolu 344(2)(b), (ċ) u (d), l-artikolu 346, l-artikolu 348, l-artikolu 349(1)(d) u (e), l-artikolu 354(1)(b) u l-artikolu 355.

(b) Fil-każ ta' għaqdiet b'akkwist li jaqgħu fil-kamp ta' applikazzjoni tal-paragrafu (a), ma għandhom jinħarġu l-ebda ishma mill-kumpanija akkwirenti bħala riżultat tal-għaqda.".

Emenda tal-artikolu 359 tal-Att prinċipali.

61. Fis-subartikolu (1) tal-artikolu 359 tal-Att prinċipali l-kliem "Meta għaqda permezz ta' akkwist issir minn kumpanija li tkun detentriċi ta' disgħin fil-mija 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 akkwiżiti, il-laqgħa ġenerali tal-kumpanija li tkun qiegħda takkwista m'għandhiex għalfejn tapprova l-akkwist kemm-il darba jiġu sodisfatti l-kondizzjonijiet li ġejjin:" għandhom jiġu sostitwiti bil-kliem "Meta għaqda permezz ta' akkwist issir minn kumpanija li tkun detentriċi ta' disgħin fil-mija (90%) jew aktar, iżda mhux ta' kollha, mill-ishma u titoli oħra li jagħtu d-dritt tal-vot waqt laqgħat ġenerali tal-kumpanija jew kumpaniji li jkunu qegħdin jiġu akkwiżiti u fejn id-

dispożizzjonijiet tal-artikolu 358 ma japplikawx, il-laqgħa ġenerali tal-kumpanija li tkun qiegħda takkwista ma għandhiex għalfejn tapprova l-akkwist kemm-il darba jiġu sodisfatti l-kondizzjonijiet li ġejjin:".

Żieda ta' artikolu ġdid fl-Att prinċipali.

62. Minnufih wara l-artikolu 400 tal-Att prinċipali għandu jiġi miżjud l-artikolu ġdid li ġej:

"Rappurtar ta' proċeduri dwar l-insolvenza.

400A. Ir-Reġistratur tal-Qrati għandu, fi żmien ta' mhux aktar minn għaxart (10) ijiem ta' xogħol minn meta jkun sar jaf b'xi att, deċiżjoni, jew sentenza fi ħdan il-kuntest ta' proċeduri dwar insolvenza msemmija fl-Anness A tar-Regolament (UE) 2015/848 tal-Parlament Ewropew u tal-Kunsill tal-20 ta' Mejju 2015 dwar proċedimenti ta' insolvenza, jinnotifika lis-Servizz ta' Insolvenza u r-Riċevitur fi ħdan ir-Reġistru dwar in-Negozju ta' Malta mwaqqaf bl-artikolu 9A tal-Ordni li jistabbilixxi r-Reġistru dwar in-Negozju ta' Malta bħala Aġenzija, dwar it-twettiq ta' tali att, deċiżjoni, jew sentenza u, fl-istess perjodu ta' żmien, jipprovdi kwalunkwe tali informazzjoni anċillari kif dan tal-aħħar jista' jeħtieġ minn żmien għal żmien.".

L.S. 595.27.

Emenda tal-artikolu 403 tal-Att prinċipali.

63. Minnufih wara s-subartikolu (5) tal-artikolu 403 tal-Att prinċipali għandu jiġi miżjud is-subartikolu ġdid li ġej:

"(6) L-ispettur imsemmi fl-artikoli 414 sa 417, għandu jiġi magħżul, awtorizzat u, jew maħtur mir-Reġistratur minn fost persuni li jqis kompetenti sabiex jaġixxu bħala spetturi għall-finijiet tal-artikolu 414, u jistgħu jinkludu *inter alia* uffiċjali mir-Reġistru, uffiċjali mill-Uffiċċju Nazzjonali għall-Iskrinjar tal-Investiment Dirett Barrani, uffiċjali mill-Awtorità ta' Malta għall-Kompetizzjoni u għall-Affarijiet tal-Konsumatur u uffiċjali mid-Dipartiment tal-Kuntratti u kwalunkwe persuna oħra li r-Reġistratur iqis meħtieġa għall-finijiet ta' spezzjoni:

Iżda l-imsemmija awtorizzazzjoni u, jew ħatra tista' tiġi revokata fi kwalunkwe waqt mir-Reġistratur.".

Żieda ta' artikolu ġdid fl-Att prinċipali.

64. Minnufih wara l-artikolu 411 tal-Att prinċipali għandu jiġi

miżjud l-artikolu ġdid li ġej:

"Appell.

411A. (1) Kwalunkwe ordni finali jew sentenza tal-qorti, f'kawża istitwita skont id-dispożizzjonijiet tal-artikoli 214, 300A, 300B, 303, 304, 315, 316, 325 jew 402, għandha titqies bħala deċiżjoni tal-qorti li minnha jista' jsir appell lill-Qorti tal-Appell:

Iżda digriet provviżorju mogħti mill-qorti ma għandux jitqies bħala sentenza tal-qorti, u minnu ma għandux ikun hemm dritt ta' appell.

(2) Appell magħmul skont id-dispożizzjonijiet tas-subartikolu (1) jista' jsir mill-partijiet kontendenti permezz ta' rikors sottomess fir-reġistru tal-Qorti tal-Appell fi żmien għoxrin (20) ġurnata mid-data tas-sentenza.".

Sostituzzjoni tal-artikolu 414 tal-Att prinċipali.

65. L-artikolu 414 tal-Att prinċipali għandu jiġi sostitwit bl-artikolu ġdid li ġej:

"Poteri ta' spezzjonijiet u ta' ġbir ta' informazzjoni.

414. (1) Għall-finijiet ta' dan l-artikolu u l-artikoli 415 sa 417, il-kelma "impriża" għandu jkollha l-istess tifsira kif mogħti lilha fir-Regolament (EU) 2022/2025, u "assoċjazzjoni ta' impriżi" għandha tiġi interpretata f'dan is-sens.

(2) Ir-Reġistratur u, jew kwalunkwe spettur debitament awtorizzat u, jew maħtur mir-Reġistratur skont l-artikolu 403(6), debitament awtorizzati b'mandat maħruġ minn Maġistrat jista', għall-finijiet ta' spezzjoni skont l-Artikolu 14(1) tar-Regolament (UE) 2022/2560, jew għall-finijiet ta' spezzjoni jew ta' miżura oħra ta' ġbir ta' informazzjoni skont l-Artikolu 14(7) tar-Regolament (UE) 2022/2025, iwettaq l-ispezzjonijiet kollha meħtieġa għall-għarrieda, imħabbra jew mhux imħabbra u, jew miżuri oħra ta' ġbir ta' fatti u jidħol u jwettaq tfittxija fi kwalunkwe fond, art jew mezz ta' trasport, tal-impriża jew l-assoċjazzjoni ta' impriżi li jkunu soġġetti għal investigazzjoni tal-Kummissjoni Ewropea skont id-dispożizzjonijiet tar-Regolament (UE) 2022/2025.

(3) Waqt kwalunkwe tfittxija skont is-subartikolu (2), ir-Reġistratur u, jew kull spettur għandu jkollhom is-setgħa li:

(a) jispezzjonaw u jeżaminaw kwalunkwe oġġett jew dokument, inkluż kotba u rekords oħra relatati man-negozju, irrispettivament mill-mezz li fuqu jkunu maħżuna u jaċċessaw kwalunkwe informazzjoni jew dokument li huma aċċessibbli għall-entità soġġetta għall-ispezzjoni, u jieħdu jew jitolbu kopji jew estratti minn dawk il-kotba jew rekords:

Iżda dan għandu jinkludi s-setgħa li ssir tfittxija għal dokumenti, files jew data fuq mezzi li mhumiex preċiżament identitfikati minn qabel skont l-artikolu 12(7)(ċ) tal-Att dwar il-Kompetizzjoni:

Kap. 379.

Iżda wkoll is-setgħa li jiġu eżaminati kotba jew rekords tkopri kull forma ta' korrispondenza, inkluż messaġġi elettroniċi irrispettivament jekk dawn jidhru li ma nqrawx jew ġew imħassrin;

(b) jaqbdu u jikkonfiskaw kull oġġett jew dokument, jew jieħdu u jiksbu fi kwalunkwe forma kopji ta', jew estratti minn tali kotba jew rekords jew minn kwalunkwe dokument ieħor u, meta jikkonsidraw li huwa xieraq, ikomplu jagħmlu dawk it-tfittxijiet għal informazzjoni u għażla tal-kopji jew estratti fil-fond tal-uffiċċju jew fi kwalunkwe fond ieħor magħżul;

(ċ) jesiġu li kull informazzjoni li hi maħżuna f'kompjuter jew f'xi oġġett jew għodda inkluż servers esterni u servizzi ta' cloud li huma aċċessibbli mill-fond, art jew mezzi tat-trasport, u li r-Reġistratur u, jew l-ispetturi jikkonsidraw li huma rilevanti għall-investigazzjoni, jintbagħtu f'format li fih jistgħu jittieħdu u li jkun viżibbli u leġġibbli;

(d) jordnaw li ma ssir l-ebda tneħħija ta' oġġetti jew dokumenti minn kwalunkwe tali fond, art jew mezz tat-trasport;

(e) jistaqsu lil kwalunkwe rappreżentant jew membru tal-persunal tal-impriża jew tal-assoċjazzjoni ta' impriżi għal spjegazzjonijiet ta' fatti jew dokumenti relatati mas-suġġett u l-għan tal-ispezzjoni, jew li jiddikjaraw sa fejn jafu u jemmnu fejn jistgħu jinstabu d-dokumenti, u li jirreġistraw it-tweġibiet;

(f) jagħlqu u jissiġillaw kwalunkwe parti ta' dak il-fond, art jew mezz tat-trasport, jew jissiġillaw il-kotba jew rekords jew kwalunkwe oġġett ieħor jew dokument għall-perjodu u kif meħtieġ għall-ispezzjoni;

(g) jieħdu dawk il-passi li jidhru li huma meħtieġa sabiex jiġu ppreservati kwalunkwe oġġett jew dokument jew sabiex jipprevjenu kwalunkwe interferenza ma' tali oġġett jew dokument.

(4) Ir-Reġistratur u, jew kwalunkwe wieħed mill-ispetturi li jidħlu f'fond, art jew mezz ta' trasport skont dan l-artikolu jistgħu jieħdu magħhom kull tagħmir li jidhrilhom li jkun neċessarju.

(5) Waqt li tkun qed issir spezzjoni skont dan l-artikolu, l-impriża jew l-assoċjazzjoni ta' impriżi jew persuni soġġetti għall-ispezzjoni jistgħu jiġu assistiti minn konsulent legali tal-għażla tagħhom:

Iżda l-ispetturi jistgħu jistennew għal żmien raġonevoli, li ma jeċċedix sittin (60) minuta, sabiex jasal il-konsulent legali qabel ma tinbeda l-ispezzjoni u matul dan il-ħin l-ispetturi jistgħu jieħdu miżuri raġonevoli sabiex jipprevjenu kwalunkwe tbagħbis potenzjali ta' evidenza jew sabiex jipprevjenu kwalunkwe komunikazzjoni potenzjali li biha impriżi oħra jiġu infurmati li tkun qed issir investigazzjoni:

Iżda wkoll id-dritt għall-assistenza jista' jdewwem, iżda ma għandux ikollu l-effett li jissospendi l-ispezzjoni.

(6) Ir-Reġistratur għandu dejjem jagħti riċevuta lill-persuna li tkun fil-fond jew li jkollha kontroll fuq kull oġġett li jiġi maqbud:

Iżda kwalunkwe ħaġa li tkun ġiet legalment maqbuda mir-Reġistratur u kwalunkwe ordni mogħti mir-Reġistratur skont dan l-artikolu jistgħu jinżammu jew għandhom jibqgħu fis-seħħ sa meta jitqies meħtieġ mir-Reġistratur.

(7) L-ebda tfittxija ma tista' tinbeda fi kwalunkwe fond, art jew mezz ta' trasport wara s-sebgħa ta' filgħaxija (07:00 p.m.) u qabel is-sebgħa ta' filgħodu (07:00 a.m.) tal-jum ta' wara, sakemm ma jkunx hemm raġuni sabiex wieħed jemmen li tali dewmien jista' jikkaġuna t-telfien ta' informazzjoni u t-tfittxija tkun espressament awtorizzata minn Maġistrat, li għandha ssir bejn l-imsemmija ħinijiet.

(8) Sabiex jassisti lill-Kummissjoni Ewropea skont l-Artikolu 13(5) u l-Artikolu 14 tar-Regolament (UE) 2022/2025, u sabiex iwettaq id-dmirijiet assenjati lilu bis-saħħa ta' dan l-artikolu, ir-Reġistratur u, jew l-ispetturi, skont il-każ, jistgħu jesiġu li kwalunkwe impriża jew assoċjazzjoni ta' impriżi jipprovdu lilu, jew lilhom, kwalunkwe informazzjoni jew dokumenti li huma aċċessibbli għal tali impriża u, jew assoċjazzjoni ta' impriżi, inkluża informazzjoni dwar offerta tagħha fi proċedura ta' akkwist pubbliku, li r-Reġistratur u, jew l-ispetturi għandhom raġuni valida sabiex jemmnu li huma meħtieġa għall-kwistjoni taħt investigazzjoni, f'dak iż-żmien li, fiċ-ċirkostanzi tal-investigazzjoni, ir-Reġistratur u, jew l-ispetturi jistgħu jikkunsidraw raġonevoli:

Iżda sabiex jassisti lill-Kummissjoni Ewropea skont l-Artikolu 13(5) u l-Artikolu 14 tar-Regolament (UE) 2022/2025, u sabiex iwettaq id-dmirijiet assenjati lilu bis-saħħa ta' dan l-artikolu, ir-Reġistratur jista' wkoll, b'qies għall-prinċipju tal-proporzjonalità, jitlob li persuna fiżika jew ġuridika jipprovdulu kwalunkwe informazzjoni jew dokument li jistgħu jkunu meħtieġa, inkluża informazzjoni li tirrigwarda offerti fi proċeduri ta' akkwist pubbliku fil-limitu taż-żmien speċifikat u raġonevoli:

Iżda wkoll talba għal informazzjoni skont dan is-subartikolu għandha:

(a) tiddikjara l-bażi legali u l-iskop tagħha, tispeċifika liema informazzjoni hija meħtieġa u tistabbilixxi l-limitu ta' żmien xieraq li fih għandha tiġi pprovduta l-informazzjoni;

(b) tinkludi dikjarazzjoni li jekk l-informazzjoni pprovduta tkun mhux korretta, kompluta jew qarrieqa, jistgħu jiġu imposti multi jew ħlasijiet perjodiċi ta' penali previsti fl-artikolu 417;

(ċ) tinkludi dikjarazzjoni li, skont l-Artikolu 16 tar-Regolament (UE) 2022/2025, in-nuqqas ta' kooperazzjoni għandu jippermetti lill-Kummissjoni Ewropea tieħu deċiżjoni abbażi tal-fatti li huma disponibbli għaliha:

Iżda wkoll il-Kummissjoni Ewropea u, jew ir-Reġistratur, jistgħu jintervistaw lil persuna fiżika jew ġuridika li tagħti l-kunsens sabiex tiġi intervistata bil-għan li tinġabar informazzjoni relatata mal-kwistjoni tal-investigazzjoni skont ir-Regolament (UE) 2022/2025.".

Sostituzzjoni tal-artikolu 415 tal-Att prinċipali.

66. L-artikolu 415 tal-Att prinċipali għandu jiġi sostitwit bl-artikolu ġdid li ġej:

"Ħruġ ta' mandat u appell minn rifjut.

415. (1) Is-setgħat mogħtija bl-artikolu 414(2), (3), (4) u (5) għandhom jiġu eżerċitati mir-Reġistratur u, jew l-ispetturi malli jiġi ppreżentat il-mandat maħruġ taħt l-artikolu 414.

(2) Fid-deċiżjoni dwar jekk għandux joħroġ mandat taħt l-artikolu 414, il-Maġistrat għandu jiżgura li l-miżuri previsti li jiġu imposti ma jkunux la arbitrarji u lanqas eċċessivi, u l-mandat għandu jispeċifika l-kwistjoni, l-għan tal-ispezzjoni, id-data ta' meta l-ispezzjoni tista' tibda u l-pieni rilevanti skont l-artikolu 417:

Iżda bla ħsara għad-dritt li jinkiseb mandat ġdid għall-istess għan, il-mandat ma jistax jiġi eżegwit wara li jgħaddi xahar mid-data tal-ħruġ.

Kap. 9.

(3) Minkejja kwalunkwe dispożizzjoni li tinsab fil-Kodiċi Kriminali, ir-Reġistratur għandu jkollu d-dritt li jappella kontra deċiżjoni tal-Qorti tal-Maġistrati li tirrifjuta li jinħareġ mandat taħt dan l-artikolu, quddiem il-Qorti tal-Appell Kriminali fi żmien ħamest (5) ijiem mid-data ta' tali deċiżjoni u l-Qorti tal-Appell Kriminali għandha tagħmel minn kollox sabiex tiddeċiedi fl-iqsar żmien possibbli.".

Sostituzzjoni tal-artikolu 416 tal-Att prinċipali.

67. L-artikolu 416 tal-Att prinċipali għandu jiġi sostitwit bl-

artikolu ġdid li ġej:

"Assistenza tal-pulizija.

416. (1) Waqt kwalunkwe tfittxija skont l-artikolu 414, ir-Reġistratur u, jew kull wieħed mill-ispetturi jistgħu jitolbu l-assistenza tal-pulizija, f'liema każ il-pulizija għandha teħtieġ mandat maħruġ mill-Maġistrat sabiex tassisti lir-Reġistratur u, jew lill-ispetturi fit-tfittxija.

(2) Meta l-assistenza tal-pulizija tintalab mill-Kummissjoni Ewropea skont l-Artikolu 14(6) tar-Regolament (UE) 2022/2560, għandu jkun meħtieġ mandat mill-Maġistrat.

(3) Fil-ħruġ ta' mandat li jippermetti li l-Kummissjoni Ewropea twettaq tfittxija skont l-Artikolu 14 tar-Regolament (UE) 2022/2560, il-Maġistrat għandu jsegwi d-dispożizzjoniijiet tal-artikolu 415:

Iżda l-artikoli 414 sa 416 ma għandhomx jitqiesu li jnaqqsu mis-setgħat tal-pulizija skont il-Kodiċi Kriminali jew taħt kwalunkwe liġi oħra.".

Kap. 9.

Sostituzzjoni tal-artikolu 417 tal-Att prinċipali.

68. L-artikolu 417 tal-Att prinċipali għandu jiġi sostitwit bl-artikolu ġdid li ġej:

"Tfixkil, nuqqas ta' konformità u pieni.

417. (1) Meta waqt li tkun qed issir kwalunkwe spezzjoni skont l-artikolu 414 persuna li tkun direttur, manager, segretarju jew xi uffiċjal simili ta' impriża jew assoċjazzjoni ta' impriżi, xjentement jew b'nuqqas ta' ħsieb:

(a) tagħti informazzjoni falza, mhux korretta jew qarrieqa;

(b) tagħti informazzjoni mhux kompleta;

(ċ) tfixkel jew tostakola kwalunkwe investigazzjoni;

(d) tipprovdi jew tagħti, jew tara jew xjentement tippermetti li jiġu provduti jew mogħtija, kwalunkwe dokument jew informazzjoni li tkun taf li huma foloz fi kwalunkwe materjal partikolari;

(e) tonqos mingħajr kawża raġjonevoli milli tforni l-informazzjoni mitluba;

(f) tirrifjuta li tipproduċi kwalunkwe ktieb jew dokument li fid-dover tagħha tipproduċi lill-ispetturi skont l-artikolu 414;

(g) tirrifjuta li tattendi quddiem l-ispetturi meta meħtieġa li tagħmel dan;

(h) tirrifjuta li twieġeb għal kwalunkwe mistoqsija magħmula lilha mill-ispetturi fir-rigward tal-affarijiet tal-impriża jew l-assoċjazzjoni ta' impriżi, skont il-każ;

(i) ma tosservax kwalunkwe ordni legalment mogħtija minn kwalunkwe spettur jew minn spettur tal-Kummissjoni Ewropea jew mill-pulizija li tkun qed tassisti lill-ispetturi hawn qabel imsemmija,

għandha tkun ħatja ta' reat u għandha teħel meta tinstab ħatja multa ta' mhux aktar minn erbat elef u sitt mija u tmienja u ħamsin euro (€4,658), jew priġunerija għal perjodu ta' mhux aktar minn sitt (6) xhur, jew dik il-multa u priġunerija flimkien.

(2) Il-qorti għandha timponi penali fuq kull impriża u, jew assoċjazzjoni ta' impriżi li ma għandhiex tkun ta' aktar minn ħamsin elf euro (€50,000) meta kwalunkwe impriża jew assoċjazzjoni ta' impriżi, waqt li tkun qed issir spezzjoni skont l-artikolu 414, xjentement jew b'nuqqas ta' ħsieb:

(a) jipprovdu u, jew jagħtu, jew jaraw jew xjentement jippermettu li jiġu provduti jew mogħtija, kwalunkwe dokument jew informazzjoni li jkunu jafu li huma foloz fi kwalunkwe materjal partikolari;

(b) jonqsu milli jikkonformaw ma' spezzjoni u, jew jostakolaw lir-Reġistratur u, jew lil kwalunkwe spettur waqt l-eżekuzzjoni tas-setgħat tagħhom skont il-mandat maħruġ taħt l-artikoli 414 u 415 u, jew, lill-pulizija li jassistu lit-tali spetturi skont l-artikolu 416;

(ċ) ikissru s-siġilli mwaħħlin mill-ispetturi waqt spezzjoni;

(d) bi tweġiba għal mistoqsija magħmula skont l-artikolu 414(3)(e) jagħtu tweġiba mhux korretta jew qarrieqa, jonqsu jew jirrifjutaw li jagħtu tweġiba sħiħa; jew

(e) jiżvelaw informazzjoni lil kwalunkwe terzi li mhumiex parti fil-proċeduri rilevanti skont l-artikolu 414.

(3) Meta impriża jew assoċjazzjoni ta' impriżi, xjentement jew b'nuqqas ta' ħsieb:

(a) jonqsu milli jissottomettu ruħhom għall-ispezzjonijiet skont l-artikolu 414;

(b) jipproduċu l-kotba meħtieġa jew rekords oħra li jirrigwardaw in-negozju f'forma mhux kompleta waqt l-ispezzjonijiet skont l-artikolu 414;

(ċ) b'risposta għal mistoqsija magħmula skont l-artikolu 414(3)(e) jew l-artikolu 414(8):

(i) jagħtu tweġiba mhux korretta jew qarrieqa;

(ii) jonqsu milli jirrettifikaw fil-limitu taż-żmien stabbilit mill-ispetturi jew mill-Kummissjoni Ewropea, tweġiba mhux korretta, mhux sħiħa jew qarrieqa mogħtija minn membru tal-persunal; jew

(iii) jonqsu li jagħtu tweġiba sħiħa dwar fatti relatati mas-suġġett u l-għan tal-ispezzjoni skont l-artikolu 414,

tali impriża jew assoċjazzjoni ta' impriżi għandha teħel, meta tinstab ħatja, pagament ta' penali perjodiku ta' mhux aktar minn ħamsa fil-mija (5%) tal-medja aggregata tal-fatturat ta' ġurnata tal-impriża jew assoċjazzjoni ta' impriżi konċernati fis-sena finanzjarja preċedenti għal kull ġurnata ta' dewmien, ikkalkolata mid-data stabbilita fid-deċiżjoni, sa meta jissottomettu l-informazzjoni sħiħa u korretta kif meħtieġ mill-qorti, jew sa meta jissottomettu ruħhom għal spezzjoni.

(4) Meta r-reat taħt dan l-Att jitwettaq minn korp ġuridiku jew minn persuna li taġixxi f'isem korp ġuridiku u jiġi ppruvat li jkun ġie hekk imwettaq bil-kunsens, konnivenza jew approvazzjoni ta', jew li jkun attribwibbli għal xi negliġenza min-naħa ta' kwalunkwe uffiċjal ieħor ta' dak il-korp jew kwalunkwe persuna li tkun tat x'tifhem li tkun qiegħda taġixxi fi kwalunkwe tali kapaċità, tali persuna għandha wkoll tkun ħatja ta' reat u għandha tiġi pproċessata u teħel piena daqslikieku kienet ikkommettiet tali reat.".

Emenda tal-artikolu 420 tal-Att prinċipali.

69. L-artikolu 420 tal-Att prinċipali għandu jiġi emendat kif ġej:

(a) is-subartikolu (1) tiegħu għandu jiġi emendat kif ġej:

(i) il-kliem "korp kif imsemmi fl-artikolu 418(1) li jkun inkiseb taħt l-imsemmi artikolu 418 jew 419" għandhom jiġu sostitwiti bil-kliem "entità kif imsemmija fl-artikoli 414 jew 418(1) li jkun inkiseb taħt l-imsemmija artikoli 414, 418 jew 419";

(ii) fil-paragrafu (ċ) tiegħu l-kliem "l-Att dwar il-Kummerċ Bankarju u l-Att dwar Istituzzjonijiet Finanzjarji" għandhom jiġu sostitwiti bil-kliem "l-Att dwar il-Kummerċ Bankarju, l-Att dwar Istituzzjonijiet Finanzjarji, u r-Regolament (UE) 2022/2560";

(iii) fil-paragrafu (d) tiegħu l-kliem "proċedimenti taħt l-artikolu 419" għandhom jiġu sostitwiti bil-kliem "proċeduri taħt l-artikoli 414 jew 419";

(b) is-subartikolu (3) tiegħu għandu jiġi emendat kif ġej:

(i) fil-paragrafu (f) tiegħu l-kliem "l-Att dwar is-Swieq Finanzjarji." għandhom jiġu sostitwiti bil-kliem "l-Att dwar is-Swieq Finanzjarji;";

(ii) fil-paragrafu (g) tiegħu l-kliem "l-Att dwar Istituzzjonijiet Finanzjarji." għandhom jiġu sostitwiti bil-kliem "l-Att dwar Istituzzjonijiet Finanzjarji; u" u minnufih wara l-paragrafu (g), kif emendat, għandu jiġi miżjud il-paragrafu ġdid li ġej:

"(h) il-Kummissjoni Ewropea fil-qadi tal-funzjonijiet tagħha taħt ir-Regolament (UE) 2022/2560.".

Emenda tal-artikolu 425 tal-Att prinċipali.

70. L-artikolu 425 tal-Att prinċipali għandu jiġi emendat kif ġej:

(a) fil-paragrafu (s) tas-subartikolu (1) tiegħu l-kliem "hekk kif jista' jkun meħtieġ." għandhom jiġu sostitwiti bil-kliem "hekk kif jista' jkun meħtieġ;" u minnufih wara għandhom jiġu miżjuda l-paragrafi ġodda li ġejjin:

"(t) jippreskrivi regolamenti għall-aħjar regolamentazzjoni ta' ħwejjeġ konnessi mal-artikolu 325;

(u) jippreskrivi regolamenti sabiex tiġi stabbilita l-gradwazzjoni tal-krediturі.";

(b) minnufih wara s-subartikolu (14) tiegħu għandu jiġi

miżjud is-subartikolu ġdid li ġej:

"Setgħa tal-għemil ta' regolamenti.

(15) Il-Ministru jista' jagħmel regolamenti għall-introduzzjoni u l-implimentazzjoni ta' sistema ta' mezzi elettroniċi għat-trażmissjoni ta' informazzjoni, sabiex jiżgura li kwalunkwe persuna tista' tirreġistra l-interess tagħha li tirċievi notifiki, b'mezzi elettroniċi, li huma rilevanti għal soċjetà kummerċjali. Din is-sistema għandha tiġi operata b'żieda mas-sistema ta' notifiki li hija diġà operata skont id-dispożizzjonijiet ta' dan l-Att, sabiex tiżgura li kwalunkwe notifika li għandha tkun ippubblikata fil-Gazzetta tiġi wkoll ċirkolata b'mezzi elettroniċi lil kwalunkwe persuna li tkun irreġistrat l-interess tagħha abbażi ta' dan l-artikolu, sabiex tirċievi notifiki fir-rigward tas-soċjetà kummerċjali rilevanti:

Iżda kwalunkwe tali sistema ta' mezzi elettroniċi għaċ-ċirkolazzjoni ta' informazzjoni għandha tippermetti li kwalunkwe persuna li tkun irreġistrat l-interess tagħha li tirċievi notifiki fir-rigward ta' soċjetajiet kummerċjali, tirtira r-reġistrazzjoni tal-interess tagħha u ma tibqax tirċievi n-notifiki.".

Emenda tal-Ewwel Skeda li tinsab mal-Att prinċipali.

71. L-ewwel proviso tal-partita 80 tal-Ewwel Skeda li tinsab mal-Att prinċipali għandu jiġi sostitwit bil-proviso ġdid li ġej:

"Iżda kwalunkwe fond tar-riżerva, inkluż ix-share premium account u r-riżerva tal-fidwa tal-kapitali, jistgħu, għall-finijiet ta' dan ir-regolament, jiġu applikati biss fil-ħlas ta' azzjonijiet mhux maħruġa li għandhom jinħarġu lill-membri tal-kumpanija bħala azzjonijiet bil-bonus imħallsa għal kollox:".

Emenda tat-Tielet Skeda li tinsab mal-Att prinċipali.

72. It-Tielet Skeda tal-Att prinċipali għandha tiġi emendata b'dan li ġej:

(a) fl-ewwel partita tagħha minnufih wara t-tifsira "impriżi medji" għandhom jiġu miżjuda t-tifsiriet ġodda li ġejjin:

" "ishma b'vot multiplu" għandu jkollha l-istess tifsira kif mogħti lilha fl-Artikolu 2(2) tad-Direttiva (UE) 2024/2810 tal-Parlament Ewropew u tal-Kunsill tat-23 ta' Ottubru 2024 dwar strutturi ta' ishma b'vot multiplu f'kumpaniji li jfittxu ammissjoni għan-negozjar tal-ishma tagħhom fuq faċilità multilaterali tan-negozjar;

"prospett" għall-fini ta' din l-Iskeda tfisser prospett kif imsemmi fl-Artikolu 6 tar-Regolament dwar il-Prospett;

"Prospett tal-Ħruġ tal-UE dwar it-Tkabbir" għandu jkollha l-istess tifsira kif mogħti lilha fl-Artikolu 15a tar-Regolament dwar il-Prospett;";

(b) minnufih wara d-disa' partita tagħha għandha tiġi miżjuda t-Taqsima III bil-partiti ġodda li ġejjin:

"10. Kumpaniji li l-ishma tagħhom ma jkunux diġà ammessi għan-negozjar fuq suq regolat jew fuq MTF, u li jkunu adottaw jew immodifikaw struttura ta' ishma b'vot multiplu bil-għan li jfittxu l-ammissjoni tal-ishma tagħhom għan-negozjar fuq suq tat-tkabbir tal-SMEs, għandhom jinkludu l-informazzjoni elenkata fil-paragrafu 12 fid-dokumenti li ġejjin:

(a) il-prospett, il-Prospett tal-Ħruġ tal-UE dwar it-Tkabbir jew id-dokument tal-ammissjoni msemmi fl-Artikolu 33(3)(ċ) tad-Direttiva 2014/65/UE tal-Parlament Ewropew u tal-Kunsill tal-15 ta' Mejju 2014 dwar is-swieq fl-istrumenti finanzjarji u li temenda d-Direttiva 2002/92/KE u d-Direttiva 2011/61/UE (riformulazzjoni), skont liema minnhom tippubblika l-kumpanija; u

(b) ir-rapport finanzjarju annwali msemmi fl-Artikolu 78(2), fil-punt (ġ), tar-Regolament Delegat tal-Kummissjoni (UE) 2017/565 tal-25 ta' April 2016 li jissupplimenta d-Direttiva 2014/65/UE tal-Parlament Ewropew u tal-Kunsill rigward rekwiżiti organizzazzjonali u kundizzjonijiet għall-operat għal ditti tal-investiment u termini definiti għall-finijiet tal-imsemmija Direttiva, f'każijiet fejn kien hemm bidla fl-informazzjoni msemmija fil-paragrafu 12 minn meta dik l-informazzjoni tkun ġiet ippubblikata l-aħħar fil-prospett, fil-Prospett tal-Ħruġ tal-UE dwar it-Tkabbir jew fid-dokument tal-ammissjoni msemmi fil-punt (a) jew fir-rapport finanzjarju annwali preċedenti ta' dak it-tip.

11. Kumpaniji li l-ishma tagħhom ma jkunux diġà ammessi għan-negozjar fuq suq regolat jew fuq MTF, u li jkunu adottaw jew immodifikaw struttura ta' ishma b'vot multiplu bil-għan li jfittxu l-ammissjoni tal-ishma tagħhom

għan-negozjar fuq MTF li ma tkunx irreġistrata bħala suq tat-tkabbir tal-SMEs, għandhom jinkludu l-informazzjoni elenkata fil-paragrafu 12 ta' din l-Iskeda fid-dokumenti li ġejjin:

(a) il-prospett, il-Prospett tal-Ħruġ tal-UE dwar it-Tkabbir, jew kwalunkwe dokument tal-ammissjoni meħtieġ mir-regoli tal-MTF rilevanti, f'każijiet fejn il-kumpanija tippubblika tali prospett jew dokument tal-ammissjoni; u

(b) id-dikjarazzjonijiet finanzjarji annwali tal-kumpanija fejn l-informazzjoni ma tkunx ġiet ippubblikata qabel, jew inkella tkun inbidlet minn meta dik l-informazzjoni tkun ġiet ippubblikata l-aħħar, fil-prospett jew fid-dokument tal-ammissjoni msemmi fil-punt (a) tal-paragrafu 10, jew fid-dikjarazzjonijiet finanzjarji preċedenti tal-kumpanija.

12. L-informazzjoni msemmija fil-paragrafu 10 u fil-paragrafu 11 tikkonsisti f'informazzjoni dettaljata dwar dan li ġej:

(a) l-istruttura tal-ishma tal-kumpanija, b'indikazzjoni tal-klassijiet differenti ta' ishma, inklużi l-ishma li ma jkunux ammessi għan-negozjar u, għal kull klassi ta' ishma:

(i) id-drittijiet u l-obbligi marbuta mal-ishma f'dik il-klassi;

(ii) il-perċentwal tal-kapital azzjonarju totali jew tan-numru totali ta' ishma li jirrappreżentaw l-ishma f'dik il-klassi; u

(iii) in-numru totali ta' voti li jirrappreżentaw l-ishma f'dik il-klassi;

(b) kwalunkwe restrizzjoni fuq it-trasferiment ta' ishma, inklużi ftehimiet bejn l-azzjonisti li jkunu magħrufa mill-kumpanija u li jistgħu jirriżultaw f'tali restrizzjonijiet;

(ċ) kwalunkwe restrizzjoni fuq id-drittijiet tal-vot tal-ishma, inklużi ftehim bejn l-azzjonisti li jkunu magħrufa mill-kumpanija u li jistgħu jirriżultaw f'tali restrizzjonijiet;

(d) l-identità, jekk tkun magħrufa mill-kumpanija, tal-azzjonisti li jkollhom ishma b'vot multiplu li jirrappreżentaw aktar minn ħamsa fil-mija (5%) tad-drittijiet tal-vot tal-ishma kollha fil-kumpanija, u ta' persuni fiżiċi jew entitajiet legali intitolati li jeżerċitaw drittijiet tal-vot f'isem dawk l-azzjonisti, fejn applikabbli:

Iżda sakemm fejn l-azzjonisti jew il-persuni intitolati li jeżerċitaw drittijiet tal-vot f'isimhom ikunu persuni fiżiċi, l-iżvelar tal-identità tagħhom għandu jeħtieġ biss li jipprovdu l-ismijiet tagħhom.".

Sostituzzjoni tas-Seba' Skeda li tinsab mal-Att prinċipali.

73. Is-Seba' Skeda li tinsab mal-Att prinċipali għandha tiġi sostitwita bl-Iskeda ġdida li ġejja:

"IS-SEBA' SKEDA
(Artikolu 184)

Numru tal-Kumpanija: .....

KONTENUT U FORMULA TA' PROSPETT ANNWALI

Prospett Annwali ta' .....
…….....
(*isem tal-Kumpanija*)

Sa liema data dan il-prospett hu magħmul: .....……..
(*li tkun l-anniversarju tad-data tar-reġistrazzjoni tal-Kumpanija*)

1. Indirizz Elettroniku tal-kumpanija …….

2. Jien nikkonferma li d-dettalji tal-kumpanija u d-dettalji tal-uffiċjali u l-azzjonisti tal-kumpanija huma kollha aġġornati. ☐

3. Jien nikkonferma li l-kumpanija tissodisfa mill-anqas wieħed mir-rekwiżiti tal-Artikolu 69(1a), kif indikat hawn taħt:

a. mill-inqas direttur wieħed (1) għandu jkun persuna residenti fi Stat Membru; ☐

b. is-segretarju tal-kumpanija huwa provditur ta' servizzi lil kumpaniji liċenzjat mill-Awtorità għas-Servizzi Finanzjarji ta' Malta skont l-Att dwar Provdituri ta' Servizz lil Kumpaniji; ☐

ċ. jinħatar awditur Malti b'warrant sabiex jivverifika d-dikjarazzjonijiet finanzjarji tal-kumpanija, liema dikjarazzjonijiet finanzjarji verifikati għandhom jiġu rreġistrati mar-Reġistratur; ☐

d. il-kumpanija hija inkorporata u tirċievi servizzi mingħand provditur ta' servizzi liċenzjat mill-Awtorità għas-Servizzi Finanzjarji ta' Malta skont id-dispożizzjonijiet tal-Att dwar Provdituri ta' Servizz lil Kumpaniji; ☐

[Isem il-Provditur ta' Servizz lil Kumpaniji – {mhux viżibbli għall-pubbliku}]

e. ħamsa u għoxrin fil-mija (25%) jew aktar tal-azzjonijiet tal-kumpanija huma miżmuma fuq bażi fiduċjarja jew ta' mandat kif awtorizzat mill-Awtorità għas-Servizzi Finanzjarji ta' Malta skont id-dispożizzjonijiet tal-Att dwar Trusts u Trustees; ☐

f. il-kumpanija għandha kont bankarju ma' istituzzjoni ta' kreditu, ta' pagamenti jew finanzjarja liċenzjata mill-Awtorità għas-Servizzi Finanzjarji ta' Malta; ☐

[Isem il-kreditu, il-pagament jew l-istituzzjoni finanzjarja – {mhux viżibbli għall-pubbliku}]

g. mill-inqas nofs is-sidien benefiċjarji huma residenti f'Malta l-ħin kollu; ☐

h. il-kumpanija għandha liċenzja li tinħareġ mill-awtorità regolatorja f'Malta skont id-dispożizzjonijiet tar-Regolamenti kontra Money Laundering u Finanzjar ta' Terroriżmu u, jew minn Intrapriża ta' Malta kif imwaqqfa bl-Att dwar l-Intrapriża ta' Malta; ☐jew

[Isem l-Entità – {mhux viżibbli għall-pubbliku}]

i. il-kumpanija hija kumpanija sussidjarja jew kumpanija holding ta' kumpanija oħra li tissodisfa l-kondizzjonijiet li hemm fil-paragrafi (a) sa (h). ☐

Iffirmat……

Direttur / Segretarju tal-Kumpanija".

Emenda tal-Ħdax-il Skeda li tinsab mal-Att prinċipali.

74. Il-Ħdax-il Skeda li tinsab mal-Att prinċipali gћandha tiġi emendata kif ġej:

(a) minnufih wara l-partita:

"123(4)	Nuqqas ta' uffiċjali ta' kumpanija li jћarsu d-dispożizzionijiet dwar reġistru tal-membri	€465	€23"

tagћha gћandha tiġi miżjuda l-partita ġdida li ġejja:

"123A	Nuqqas tal-uffiċjali tal-kumpanija li josservaw id-dispożizzjonijiet rigward ir-reġistru ta' indirizzi ta' residenza ta' uffiċjali tal-kumpanija u azzjonisti	€465	€23";

(b) il-partita:

"212(6)	Uffiċjali ta' kumpanija li jonqsu milli jagћtu avviż lir-Reġistratur meta ssir jew ma tibqax kumpanija b'membru wieћed	€465	€23"

tagћha gћandha tiġi mћassra;

(ċ) il-partita:

"212(9)	Membru wieћed li jonqos milli jirreġistra bil-miktub il-ftehimiet kollha bejnu u bejn il-kumpanija	€1,164	Xejn";

tagћha gћandha tiġi sostitwita bil-partita ġdida li ġejja:

"212(6)	Membru wieћed li jonqos milli jirreġistra bil-miktub il-ftehimiet kollha bejnu u bejn il-kumpanija	€1,164	Xejn";

(d) il-partita:

"327(4)	Uffiċjal li jonqos milli jehmeż mal-memorandum kopja tal-ordni, ftehim jew arranġament tal-qorti	€465	€23"

tagħha għandha tiġi mħassra.

Emenda għall-Att Nru 1 tal-2026.

75. Fl-Att Nru 1 tal-2026 intitolat l-Att tal-2026 li jemenda Liġijiet Varji relatati mal-Corporate Sustainability Reporting, is-subartikolu (2) tal-artikolu 179Ċ tal-Att prinċipali, kif miżjud bl-artikolu 24 tiegħu, għandu jiġi sostitwit bis-subartikolu ġdid li ġej:

"(2) L-awdituri għandhom iħejju r-rapport imsemmi fis-subartikolu (1), ibbażat fuq ingaġġ limitat ta' aċċertament fir-rigward tal-osservanza tar-rapportar dwar is-sostenibbiltà mar-rekwiżiti tad-Direttiva dwar il-Kontabbiltà u r-Regolamenti dwar Corporate Sustainability Reporting, inklużi l-konformità tar-rapportar dwar is-sostenibbiltà mal-istandards tar-rapportar dwar is-sostenibbiltà adottati mill-Kummissjoni minn żmien għal żmien, il-proċess imwettaq mill-impriża sabiex tidentifika l-informazzjoni rrapportata konformement għal dawk l-istandards ta' rapportar dwar is-sostenibbiltà, u l-osservanza tar-rekwiżit li jiġi mmarkat ir-rapportar dwar is-sostenibbiltà fir-rigward tal-format tar-rapportar elettroniku waħdieni, u fir-rigward tal-osservanza tar-rekwiżiti ta' rapportar provduti fl-Artikolu 8 tar-Regolament (UE) 2020/852 tal-Parlament Ewropew u tal-Kunsill tat-18 ta' Ġunju 2020 dwar l-istabbiliment ta' qafas biex jiġi ffaċilitat l-investiment sostenibbli, u li jemenda r-Regolament (UE) 2019/2088:

Iżda l-impenn ta' aċċertament limitat imsemmi f'dan is-subartikolu għandu jitħejja b'mod li jirrispetta bi sħiħ id-dritt tal-impriżi fil-katina tal-valur li, fid-data tal-karta tal-bilanċ tagħhom, ma jeċċedux għadd medju ta' elf (1,000) impjegat matul is-sena finanzjarja preċedenti li jirrifjutaw li jipprovdu lill-impriża li tirrapporta kwalunkwe informazzjoni li tmur lil hinn mill-informazzjoni speċifikata fl-istandards għar-rapportar volontarju stabbiliti mill-atti delegati adottati mill-Kummissjoni Ewropea minn żmien għal żmien dwar ir-rapportar volontarju dwar is-sostenibbiltà.".

A 916

Mgħoddi mill-Kamra tad-Deputati fis-Seduta Nru 40 tas-17 ta' Novembru, 2026.

CARMELO ABELA
Speaker

ELEANOR SCERRI
Skrivan tal-Kamra tad-Deputati

I assent.

(L.S.) **MYRIAM SPITERI DEBONO**
President

20th November, 2026

ACT No. XXII of 2026

AN ACT to amend the Companies Act, Cap. 386.

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, scope and commencement. Cap. 386.

1. (1) The short title of this Act is the Companies (Amendment) Act, 2026 and this Act shall be read and construed as one with the Companies Act, hereinafter referred to as the "principal Act".

(2) The scope of this Act is partially to implement the relevant provisions of Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market, Directive (EU) 2024/2810 of the European Parliament and of the Council of 23 October 2024 on multiple-vote share structures in companies that seek admission to trading of their shares on a multilateral trading facility, and Directive (EU) 2026/470 of the European Parliament and of the Council of 24 February 2026 amending Directives 2006/43/EC, 2013/34/EU, (EU) 2022/2464 and (EU) 2024/1760 as regards certain corporate sustainability reporting requirements and certain corporate sustainability due diligence requirements.

(3) This Act shall come into force on such date as the Minister

responsible for the registration of commercial partnerships may, by notice in the Gazette establish, and different dates may be so established for different provisions and different purposes of this Act.

Amendment of article 2 of the principal Act.

2. Sub-article (1) of article 2 of the principal Act shall be amended as follows:

(a) immediately after the definition "body corporate" there shall be added the following new definition:

" "book-entry form" means the recording of ownership and transfers of a security by way of entries on an electronic record maintained:

(i) by a central securities depository following immobilisation or by direct issuance in dematerialised form; or

(ii) on a distributed ledger;";

(b) the definition "central securities depository" shall be substituted by the following new definition:

" "central securities depository" shall have the same meaning as assigned to it in Article 2, point (1) of Regulation (EU) No. 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No. 236/2012;";

(c) the definition "dematerialised form" shall be substituted by the following new definition:

" "dematerialised form" means the fact that securities issued by a company exist only as book-entry records in a book-entry system maintained by a central securities depository;";

(d) immediately after the definition "directors' report" there shall be added the following new definition:

" "distributed ledger" shall have the same meaning as assigned to it in Article 3(1)(2) of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No. 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937;";

(e) immediately after the definition "EEA State" there shall be added the following new definition:

" "eIDAS Regulation" means Regulation (EU) No. 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transaction in the internal market and repealing Directive 1999/93/EC;";

(f) the definition "group company" shall be substituted by the following new definition:

" "group company", in relation to any company, means any body corporate which is that company's subsidiary or parent company, and the term "group" shall be construed accordingly, as well as meaning a parent undertaking and all its subsidiary undertakings;";

(g) immediately after the definition "individual accounts" there shall be added the following new definition:

" "insolvency practitioner" means a person authorised to act as an insolvency practitioner in accordance with the Insolvency Practitioners Act;";

Cap. 632.

(h) immediately after the definition "money market instruments" there shall be added the following new definitions:

" "multilateral trading facility" or "MTF" shall have the same meaning as assigned to it in Article 2(1)(14) of Regulation (EU) 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012;

"multiple-vote share structure" shall have the same meaning as assigned to it in Article 2(3) of Directive (EU) 2024/2810 of the European Parliament and of the Council of 23 October 2024 on multiple-vote share structures in companies that seek admission to trading of their shares on a multilateral trading facility;";

(i) the definition "recognised jurisdiction" shall be deleted;

(j) immediately after the definition "system of interconnection of registers" there shall be added the following new definition:

" "SME growth market" shall have the same meaning as assigned to it in Article 2(1)(8a) of Regulation (EU) 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012;";

(k) immediately after the definition " "small and medium-sized enterprises" or "SMEs" " there shall be added the following new definition:

" "trading venue" shall have the same meaning as assigned to it in Article 2(1)(16) of Regulation (EU) 600/ 2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012;".

Amendment of article 3A of the principal Act.

3. Immediately after paragraph (x) of article 3A of the principal Act there shall be added the following new paragraph:

"(y) Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market.".

Substitution of article 68 of the principal Act.

4. Article 68 of the principal Act shall be substituted by the following new article:

"The legal constitution of a company.

68. A company shall not be validly constituted under this Act unless a memorandum of association is entered into and subscribed by one (1) or more persons, and a certificate of registration is issued in respect thereof. Companies formed and registered under the Ordinance shall comply with this Act in accordance with the provisions of article 428.".

Amendment of article 69 of the principal Act.

5. Immediately after sub-article (1) of article 69 of the principal Act there shall be added the following new sub-articles:

"(1a) Without prejudice to the provisions of sub-articles (1), (2), (3) and (4), at least one (1) of the following requirements shall be observed upon incorporation and throughout the existence of a company:

(a) at least one (1) director shall be a person resident in a Member State;

(b) the company secretary is a company service provider licensed by the Malta Financial Services Authority in accordance with the Company Service Providers Act;

Cap. 529.

(c) a Maltese warranted auditor is appointed to audit the financial statements of the company, which audited financial statements shall be registered with the Registrar;

(d) the company is incorporated and serviced by a company service provider licensed by the Malta Financial Services Authority in accordance with the Company Service Providers Act;

Cap. 529.

(e) twenty-five per cent (25%) or more of the shares in the company are held on a fiduciary or mandate basis by a mandatary authorised by the Malta Financial Services Authority in accordance with the Trusts and Trustees Act;

Cap. 331.

(f) the company holds a bank account with a credit, payment or financial institution licensed by the Malta Financial Services Authority;

(g) at least half of the beneficial owners are resident in Malta at all times;

(h) the company holds a licence that is issued by a regulatory authority in Malta in accordance with the Prevention of Money Laundering and Funding of Terrorism Regulations and, or Malta Enterprise as established by the Malta Enterprise Act; or

S.L. 373.01.

Cap. 463.

(i) the company is a subsidiary or holding company of another company that satisfies the conditions contained in paragraphs (a) to (h).

(1b) Any company which was already in existence on the date of the coming into force of sub-article (1a) and which on such date does not comply with any of the requirements stipulated in in paragraphs (a) to (i) of the said sub-article, shall be allowed a period of six (6) months from the date of the coming into force of this provision to regularise its position.

(1c) Where upon the expiration of the period referred to in sub-article (1b) a company has failed to comply with at least one (1) of the requirements established in sub-article (1a), such company shall not be deemed to be in operation, and the Registrar shall proceed to strike the name of the company off the register in accordance with the provisions of article 325.".

6. Article 70 of the principal Act shall be amended as follows:

Amendment of article 70 of the principal Act.

(a) in sub-article (2) thereof the words "or its abbreviation "ltd." " shall be substituted by the words "or its abbreviation "ltd" ";

(b) in paragraph (a) of sub-article (6) thereof the words "or "limited" or "ltd." " shall be substituted by the words "or "limited" or "ltd" ".

Amendment of article 72 of the principal Act.

7. In sub-article (1) of article 72 of the principal Act the words "not less than one thousand and one hundred and sixty-four euro and sixty-nine cents (1,164,69) subscribed by at least two persons in the case of a private company." shall be substituted by the words "not less than one thousand and one hundred and sixty-four euro and sixty-nine cents (€1,164.69) subscribed by one (1) or more persons in the case of a private company.".

Amendment of article 73 of the principal Act.

8. The proviso to sub-article (4) of article 73 of the principal Act shall be substituted by the following new proviso:

"Provided that when the said consideration does not exceed the equivalent monetary value of fifty thousand euro (€50,000), a director's declaration shall suffice and such report shall not be required. The said director's declaration shall be delivered to the Registrar for registration and the provisions of sub-article (6) shall apply only in respect of companies that have already been registered and shall not be invoked prior to registration.".

Amendment of article 79 of the principal Act.

9. Sub-article (1) of article 79 of the principal Act shall be substituted by the following new sub-article:

"(1) A company may by extraordinary resolution alter or add to its memorandum or articles:

Provided that:

(i) where the alteration consists in a change of the registered office in Malta or of the electronic mail address of the company such alteration may be effected by a resolution of the directors;

(ii) where the alteration consists in the conversion of any shares into stock or in the reconversion of that stock into shares, such alteration may only be made if the shares to be converted are paid up shares and if the stock is reconverted into paid up shares, but if the company is so authorised by its memorandum or articles, it may by ordinary resolution convert any paid up shares into stock and reconvert that stock into paid up shares of any denomination; and

(iii) where a company whose shares are not already admitted to trading on a regulated market or an MTF intends to alter its memorandum or articles to adopt or modify a multiple-vote share structure with a view to seeking admission to trading of its shares on an MTF, any such alteration shall be subject to a separate vote and extraordinary resolution of each class of shares whose rights are affected by the adoption or modification of the multiple-vote share structure.".

Addition of a new article to the principal Act.

10. Immediately after article 82 of the principal Act there shall be added the following new article:

"Validity of electronic documents and signatures.

82A. (1) Where any provision of this Act or any regulations made thereunder require that a document, record, certificate, or other information be created, retained or submitted in physical or paper form, such requirement shall be deemed satisfied if the information is created, retained or submitted in electronic form.

(2) Where any provision of this Act requires a signature for documents, forms, returns or notifications delivered to the Registrar for registration, such requirement is met in relation to an electronic document only if it is signed by means of a qualified electronic signature.

(3) For the purposes of sub-article (2), a signature shall only be valid if it complies with the requirements for a qualified electronic signature as established in the eIDAS Regulation.

(4) A document or record shall not be denied legal effect, validity or enforceability solely on the grounds that it is in electronic form or signed with a digital signature, provided that the requirements of this article are met.".

Amendment of article 83 of the principal Act.

11. In paragraph (b) of sub-article (1) of article 83 of the principal Act the words "authorised profit" shall be substituted by the words "realised profit".

Amendment of article 106 of the principal Act.

12. Article 106 of the principal Act shall be amended as follows:

(a) sub-article (1) thereof shall be amended as follows:

(i) paragraph (e) thereof shall be substituted by the following new paragraph:

"(e) it shall not be possible for a company to acquire any of its own shares except out of the proceeds of a fresh issue of shares made specifically for the purpose, or out of profits available for distribution as established in the company's annual, interim or initial accounts, as applicable, in accordance with article 197;";

(ii) in paragraph (f) thereof the words "paid up shares; and" shall be substituted by the words "paid up shares;";

(iii) in paragraph (g) thereof, the words "ordinary shares." shall be substituted by the words "ordinary shares; and";

(iv) immediately after paragraph (g) thereof, as amended, there shall be added the following new paragraph:

"(h) no acquisitions by a public company of its own shares shall be made when on the closing date of the relevant accounting period, the net assets as established in the company's annual, interim or initial accounts, as applicable, in accordance with article 197 are, or following such distribution, would become, lower than the amount of called up issued share capital plus those reserves which may not be distributed under the provisions of this Act or the company's

memorandum or articles.";

(b) sub-article (4) thereof shall be substituted by the following new sub-article:

"(4) The provisions of sub-article (1)(b) shall furthermore not apply to shares acquired by the company itself or by a person acting in his own name but on the company's behalf for distribution to that company's employees or to the employees of its parent company or of any of its subsidiary undertakings. Such shares shall be distributed within one (1) year of their acquisition. Where shares acquired in accordance with this sub-article are not so distributed by the company within one (1) year of their acquisition, the company shall cancel such shares within six (6) months from the lapse of that one (1) year period by an extraordinary resolution, and sub-articles (6) and (7) shall apply.".

Amendment of article 107 of the principal Act.

13. Paragraph (a) of sub-article (1) of article 107 of the principal Act shall be substituted by the following new paragraph:

"(a) acquired by the company upon the completion of a reduction of the issued share capital made in accordance with article 83; or".

Amendment of article 110 of the principal Act.

14. Article 110 of the principal Act shall be amended as follows:

(a) sub-article (2) thereof shall be substituted by the following new sub-article:

"(2) The provisions of sub-article (1) shall not apply to transactions effected with a view to the acquisition of shares by or for the company's employees or the employees of a group company:

Provided that in the case of a public company, such transactions shall not have the effect of reducing the net assets of the company below the amount specified in article 106(1)(e).";

(b) sub-article (3) thereof shall be substituted by the following new sub-article:

"(3) The provisions of sub-article (1) shall not apply to the provision of financial assistance by an investment company with fixed share capital for the

purpose of or in connection with the acquisition of its fully paid up shares by another undertaking:

Provided that such provision of financial assistance may not have the effect of reducing the net assets of a public company below the amount specified in article 106(1)(e).".

Substitution of article 111 of the principal Act.

15. Article 111 of the principal Act shall be substituted by the following new article:

"Effect of a public company's acceptance of its own shares as security.

111. The acceptance by a public company of its own shares by way of pledge or other form of security shall be treated as an acquisition by the company of such shares for the purposes of articles 106, 107 and 109.".

Amendment of article 118 of the principal Act.

16. Sub-article (3) of article 118 of the principal Act shall be substituted by the following new sub-article:

"(3) The provisions of this article shall not apply to shares or debentures of a company held in book-entry form.".

Amendment of article 119 of the principal Act.

17. Immediately after sub-article (6) of article 119 of the principal Act there shall be added the following new sub-article:

"(7) The provisions of this article shall not apply to shares or debentures of a company held in book-entry form.".

Amendment of article 120 of the principal Act.

18. Article 120 of the principal Act shall be amended as follows:

(a) sub-article (1) thereof shall be substituted by the following new sub-article:

"(1) Every company shall, within two (2) months after the allotment of any of its shares or debentures and within two (2) months after the date on which a transfer of any such shares or debentures is registered with the company, and within one (1) month from the date on which any such shares or debentures transmitted *causa mortis* have been registered in the name of the person entitled to be registered as the holder thereof, as the case may be, deliver the certificates of all shares, debentures or debenture stock allotted, transferred or transmitted *causa mortis* to the persons entitled thereto:

Provided that the foregoing requirement to issue and deliver certificates shall not apply if the memorandum or articles of association of the company or

the conditions of issue of the shares or debentures otherwise provide, or if the shares or debentures are held in book-entry form.";

(b) sub-article (3) thereof shall be substituted by the following new sub-article:

"(3) In the case of a transfer or of a transmission *causa mortis* of shares the company shall within fourteen (14) days after the date on which a transfer of any such shares is registered with the company, and within one (1) month 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, deliver to the Registrar for registration a notice of the transfer or the transmission *causa mortis* which shall contain the names and addresses of the transferees or the names and addresses of the persons entitled to the shares transmitted *causa mortis*, as the case may be:

Provided that the provisions of this sub-article shall not apply in the case of public companies whose shares are admitted to listing or trading on a trading venue or on an equivalent market in a non-Member State or non EEA State.".

19. Article 122 of the principal Act shall be amended as follows:

(a) sub-article (12) thereof shall be substituted by the following new sub-article:

"(12) (a) In the case of a pledge of securities held as book-entries in a central securities depository in Malta, following immobilisation or direct issuance in dematerialised form, the provisions of sub-articles (2) to (11) and (15) shall not apply and instead the following provisions shall apply:

(i) the pledgor or the pledgee shall deliver within fourteen (14) days of the granting of the pledge of a security a certified copy of the signed pledge agreement to the Maltese central securities depository, which shall also be served with a notice of termination of the pledge by the pledgee within fourteen (14) days of the termination of the pledge;

(ii) the company whose securities have been pledged shall also be notified of the pledge or of its termination within the periods stipulated in sub-paragraph (i);

(iii) such pledge of securities shall be effective in relation to a third party only from the date of delivery of the signed pledge agreement to the Maltese central securities depository and any transfer or other assignment made therefrom by the pledgor, whether by onerous or gratuitous title, of the pledged securities shall be null and void; and

(iv) the pledgee shall, in the event of a default under the agreement of pledge and upon giving notice by judicial act to the pledgor, the Maltese central securities depository and the company, have the securities sold through a person duly licensed under the Investment Services Act.

Cap. 370.

(b) In the case of a pledge of securities held as book-entries in a central securities depository outside Malta, following immobilisation or direct issuance in dematerialised form, the provisions of sub-articles (7) to (11) shall not apply and in the event of a default under the agreement of pledge, the pledgee shall, upon notice to the pledgor and the company in accordance with sub-article (6) have the securities sold through a person duly authorised for this purpose.";

(b) sub-article (13) thereof shall be substituted by the following new sub-article:

"(13) In the exercise of his rights under this article, the pledgee shall only sell or appropriate such number of securities as are needed to raise sufficient proceeds to repay the debt due. All remaining securities shall be released to the pledgor.";

(c) sub-article (16) thereof shall be substituted by the following new sub-article:

"(16) Subject to the provisions of sub-articles (6) to (9) and (13), the terms and conditions of the pledge of a debenture warrant shall be determined by agreement between the pledgor and the pledgee. The pledge of a debenture warrant shall be effective in relation to a third party from the date of delivery of the debenture warrant to the pledgee.".

Amendment of article 123 of the principal Act.

20. Sub-article (3A) of article 123 of the principal Act shall be substituted by the following new sub-article:

"(3a) Notwithstanding the provisions of this article, a company may make arrangements for some or all of its shares to be held in book-entry form:

Provided that the company shall remain responsible for ensuring the accuracy and integrity of the records of the relevant central securities depository or distributed ledger relating to its shareholders and shall ensure that it has access to such records at all times.".

Addition of a new article in the principal Act.

21. Immediately after article 123 of the principal Act, as amended, there shall be added the following new article:

"Register of officers' and shareholders' residential addresses.

123A. (1) Every company shall keep a register of the residential addresses of its officers and shareholders and shall enter therein the following particulars:

(a) the names of each of the company's officers and shareholders;

(b) the usual residential address of each of the company's officers and shareholders:

Provided that where an officer's or shareholder's usual residential address is the same as the service address, the register of the residential addresses of the company's officers and shareholders need only contain an entry to that effect:

Provided further that an officer's or shareholder's service address may be stated as the company's registered or principal office, so however that in such case the foregoing proviso shall not apply;

(c) the electronic mail address of each of the company's officers and shareholders.

(2) The directors and the company secretary shall be jointly and severally liable for ensuring that an electronic form, as prescribed by the Registrar, is submitted to the Registrar within fourteen (14) days of any change occurring in the residential addresses of the company's officers or shareholders. Such submission shall include an updated copy of the residential addresses register reflecting the said changes:

Provided that the Registrar shall store and keep the records as contained in the register of residential addresses of the company's officers and shareholders and that such register shall only be used for regulatory purposes and shall not be open to public inspection.

(3) If default is made in complying with the provisions of sub-article (2), every officer of the company who is in default shall be liable to a penalty, unless such default is remedied within thirty (30) days from receipt of a notice of default sent by the Registrar, and to a further penalty for every day during which the default subsists:

Provided that the Registrar shall also refuse to register the change in officers or shareholders if the information required by this article has not been submitted, or if he is not satisfied that the company has provided accurate and up-to-date information concerning its officers and shareholders in accordance with the provisions of this Act.".

Amendment of article 124 of the principal Act.

22. Sub-article (3A) of article 124 of the principal Act shall be substituted by the following new sub-article:

"(3a) Notwithstanding the provisions of this article, a company may make arrangements for some or all of its debentures to be held in book-entry form:

Provided that the company shall remain responsible to ensure the accuracy and integrity of the records of the relevant central securities depository or distributed ledger relating to its debenture holders and shall ensure that it has access to such records at all times.".

Deletion of article 126A of the principal Act.

23. Article 126A of the principal Act shall be deleted.

Amendment of article 127 of the principal Act.

24. Sub-article (6) of article 127 of the principal Act shall be substituted by the following new sub-article:

"(6) Save as otherwise provided in this Act, this article shall not be deemed to imply that a company may have less than two (2) members:

Provided that a private company may have a single (1) member.".

Amendment of article 131 of the principal Act.

25. Paragraph (b) of article 131 of the principal Act shall be substituted by the following new paragraph:

"(b) two (2) members personally present shall be a quorum, save that where a private company has a single (1) member, the provisions of article 212(4) shall apply.".

Addition of a new article to the principal Act.

26. Immediately after article 135 of the principal Act there shall be added the following new article:

"Resolutions in writing for public companies.

135A. Subject to the provisions of this Act, in the case of a public company, a resolution in writing signed by all members for the time being entitled to receive notice of, and to attend and vote at the general meetings shall be as valid and effective as if it had been passed at a general meeting of the company duly convened and held, and the provisions of article 155 shall not apply. Annual general meetings of the company may be held in accordance with this article:

Provided that a resolution in writing shall be void if it purports to remove a director or an auditor before the expiration of his term of office, or otherwise purports to deprive the auditors of the right to attend and be heard at any general meeting of the company on any part of the business of the meeting which concerns them as auditors.".

Amendment of article 159 of the principal Act.

27. Sub-article (3) of article 159 of the principal Act shall be substituted by the following new sub-article:

"(3) The company or the auditor shall, within fourteen (14) days from the deposit of a notice of resignation, give notice thereof to the Registrar for registration. If default is made in complying with this sub-article, every officer of the company who is in default shall be liable to a penalty and, for every day during which the default subsists, to a further penalty.".

Amendment of article 168 of the principal Act.

28. Sub-article (4) of article 168 of the principal Act shall be substituted by the following new sub-article:

"(4) The Minister may by notice in the Gazette prescribe regulations in relation to the annual accounts of investment companies with fixed share capital.".

Amendment of article 184 of the principal Act.

29. Article 184 of the principal Act shall be substituted by the

following new article:

"Annual return.

184. (1) Every company shall, upon each anniversary of its registration, submit a return in the form stipulated in the Seventh Schedule containing the information specified in the said Schedule and made up to the date of such anniversary.

(2) The duly completed annual return shall be signed by at least one director of the company, the company secretary or an individual specifically authorised for such purpose by the memorandum, by a resolution of the board of directors, or by an extraordinary resolution of the company and shall be forwarded by electronic means to the Registrar for registration within forty-two (42) days after the date to which it is made up.

(3) If default is made in complying with the provisions of this article, every officer of the company who is in default shall be liable to a penalty and, for every day during which the default subsists, to a further penalty.".

Amendment of article 185 of the principal Act.

30. Sub-article (9) of article 185 of the principal Act shall be substituted by the following new sub-article:

"(9) When calculating the thresholds mentioned in this article, undertakings shall include income from other sources for which "net turnover" is not relevant. The net turnover referred to in this article means the amounts derived from the sale of products and the provision of services after deducting sales rebates and value added tax and other taxes directly linked to turnover.".

Amendment of article 192 of the principal Act.

31. Paragraph (c) of sub-article (2) of article 192 of the principal Act shall be substituted by the following new paragraph:

"(c) the reduction of the issued share capital by extinguishing or reducing the liability of any member on any of the company's shares in respect of unpaid issued share capital, or by paying off paid up issued share capital, or pursuant to the reduction of an undistributable reserve carried out in accordance with sub-articles (1) to (3) of article 83, where such reduction was not carried out for the purposes of creating a distributable reserve; and".

Amendment of article 194 of the principal Act.

32. Sub-article (2) of article 194 of the principal Act shall be substituted by the following new sub-article:

"(2) In sub-article (1)(a) "liabilities" includes any provision recognised in accordance with generally accepted

accounting principles and practice applicable under this Act and any subsidiary legislation made thereunder.".

Substitution of article 202 of the principal Act.

33. Article 202 of the principal Act shall be substituted by the following new article:

"202. For the purposes of articles 192 and 193, any provision of any kind, or any amount recognised as an expense, loss, impairment, depreciation, amortisation, expected loss, expected credit loss, write-down or other valuation adjustment to reflect decreases in asset values, recognised in accordance with generally accepted accounting principles and practice, shall be treated as a realised loss.".

Substitution of article 203 of the principal Act.

34. Article 203 of the principal Act shall be substituted by the following new article:

"203. Where a company makes a distribution consisting of, or including, or treated as arising in consequence of the sale, transfer or other disposition of a non-cash asset, and any part of the amount at which that asset is stated in the accounts relevant for the purposes of the distribution in accordance with articles 197 to 202 represents an unrealised profit, that profit shall be treated as a realised profit:

(a) for the purpose of determining the lawfulness of the distribution in accordance with this Act, whether before or after the distribution takes place; and

(b) for the purpose of the application, in relation to anything done with a view to or in connection with the making of the distribution, of any provision of this Act or any other applicable legislation, under which only realised profits are to be included in or transferred to the profit and loss account.".

Addition of a new article to the principal Act.

35. Immediately after article 203 of the principal Act there shall be added the following new article:

"Distributions in kind and determination of amount.

203A. (1) This article applies for the purpose of determining the amount of a distribution consisting of or including, or treated as arising in consequence of the sale, transfer or other disposition by a company of a non-cash asset, where if the amount of the distribution were to be determined in accordance with this article, the company may carry out the distribution without breaching this Act.

(2) The amount of the distribution, or the relevant part of it, is taken to be:

(a) in the case where the amount or value of the consideration received by the company for the transfer or other disposition of the non-cash asset is not less than the book value of the asset, zero; and

(b) in any other case, the amount by which the book value of the asset exceeds the amount or value of any consideration received by the company for the transfer or other disposition of the said asset.

(3) Where the amount or value of any consideration for the sale, transfer or other disposition exceeds the book value of the asset, the company's profits available for distribution are treated as increased by the amount, if any, by which the amount or value of any consideration for the sale, transfer or other disposition exceeds the book value of the asset.

(4) In this article "book value", in relation to an asset, means the amount at which the asset is stated in the relevant accounts or, where the asset is not so stated at any amount, zero.

(5) The provisions of articles 197 to 202 shall have effect subject to the provisions of this article.".

Substitution of article 206 of the principal Act.

36. Article 206 of the principal Act shall be substituted by the following new article:

"Capitalisation of undistributable reservers.

206. (1) Notwithstanding the provisions of articles 192 and 193, a company may apply amounts standing to the credit of any undistributable reserve, including the share premium account and the capital redemption reserve, in paying up in full unissued shares of the company to be allotted to members of the company as fully paid bonus shares.

(2) An application under sub-article (1) shall not constitute a "distribution" for the purposes of this Act.".

Amendment of article 211 of the principal Act

37. Sub-article (2) of article 211 of the principal Act shall be substituted by the following new sub-article:

"(2) The conditions required by sub-article (1) are:

(a) that the number of persons holding debentures of the company is not more than fifty (50); and

(b) neither the company nor any of its directors is party to an arrangement whereby the policy of the company is capable of being determined by persons other than the directors, members or debenture holders thereof.".

Substitution of article 212 of the principal Act.

38. Article 212 of the principal Act shall be substituted by the following new article:

"212. (1) Notwithstanding any other provision of this Act, a private company may have a single (1) member.

(2) The provisions of article 214(2)(b)(i) shall not apply to companies falling within the terms of this article.

(3) A private company may have a single (1) member upon registration or it may become a single (1) member company through the acquisition of all its shares by one (1) person.

(4) The single (1) member shall exercise the powers of the general meeting of the company and the decisions taken by that member in this capacity shall be recorded as minutes of the general meeting and the provisions of this Act regulating general meetings shall apply. The decisions referred to in this sub-article shall be deemed to be resolutions of the company for the purposes of the application of the provisions of this Act:

Provided that the provisions of this sub-article shall not prejudice the rights of the auditors of the company in accordance with the provisions of article 155, nor the rights granted under the articles of the company to persons entitled to receive notice of, attend and be heard at general meetings of the company.

(5) The single (1) member shall record in writing all agreements between him and the company represented by him in a minute book kept by the company specifically for the purpose.

(6) If the provisions of sub-article (5) are not complied with, the single member shall be liable to a penalty.".

Amendment of article 214 of the principal Act.

39. Paragraph (b) of sub-article (2) of article 214 of the principal Act shall be amended as follows:

(i) in the proviso to sub-paragraph (i) thereof the words "single member companies specified in article 212(3)" shall be substituted by the words "a private company having any single

(1) member in accordance with article 212";

(ii) in sub-paragraph (iv) thereof the words "wound up voluntarily." shall be substituted by the words "wound up voluntarily;";

(iii) immediately after sub-paragraph (iv) thereof, as amended, there shall be added the following new sub-paragraph:

"(v) if the company is in breach of or fails to satisfy the requirements stipulated in any of the articles 69(1a) to (1c).".

Amendment of article 214A of the principal Act.

40. Article 214A of the principal Act shall be amended as follows:

(a) the proviso to sub-article (1) thereof shall be substituted by the following new proviso:

"Provided that the provisions of this article shall not apply to entities regulated by any applicable law in Malta or to public limited companies or to any other such company which, at the time of application, is not in good standing with the Registrar due to outstanding statutory filings or unpaid administrative penalties.";

(b) paragraph (d) of sub-article (2) thereof shall be deleted;

(c) sub-paragraph (i) of paragraph (c) of sub-article (3) thereof shall be substituted by the following new sub-paragraph:

"(i) an extraordinary resolution of the shareholders of the company has been duly adopted to approve the simplified voluntary dissolution procedure referred to in this article, in accordance with the company's memorandum and articles of association;".

Amendment of article 218 of the principal Act.

41. Article 218 of the principal Act shall be amended as follows:

(a) sub-article (1) thereof shall be amended as follows:

(i) in paragraph (a) thereof the words "with article 214(1)(a);" shall be substituted by the words "with article 214(1)(a):" and immediately thereafter there shall be added the following new proviso:

"Provided that where the application is made by the company following a decision of the general meeting or by its board of directors, the share capital of the company shall be fully paid up before the application is filed and the application shall be accompanied by a statement of affairs of the company;";

(ii) in the proviso thereof the words "or director of the company." shall be substituted by the words "or director of the company:" and immediately thereafter there shall be added the following new proviso:

"Provided further that the winding up application shall, on pain of nullity, include sufficient information clearly indicating whether it is being made on the basis of paragraph (a), (b), or (c), as well as the reasons why the applicant considers that the relevant grounds for making the winding up application subsist, in terms of article 214(1)(a), 214(2)(a), or 214(2)(b), as the case may be.";

(b) sub-article (6) thereof shall be substituted by the following new sub-article:

"(6) The directors, the company secretary and every contributory shareholder and creditor of the company shall be entitled to make submissions on the hearing of a winding up application made under this article, provided that they have informed the court, by means of a note, that they intend to make submissions during the said hearing.";

(c) in sub-article (8) thereof the words "a copy thereof shall forthwith be forwarded" shall be substituted by the words "a copy thereof shall forthwith and without delay be forwarded".

Substitution of article 220 of the principal Act.

42. Article 220 of the principal Act shall be substituted by the following new article:

"Stay of proceedings against company.

220. (1) After the filing of a winding up application, and until such time as the winding up application is dismissed or the winding up order is stayed or dismissed, no action or proceeding shall be proceeded with or commenced against the company or its property except by the leave of the court and subject to such terms as the court may impose:

Provided that the provisions of this sub-article shall not prevent any appeal from being proceeded with or commenced against any decision, order or judgment having been made prior to the winding up application.

(2) The court, or any other relevant court before which an action or proceeding in accordance with sub-article (1) may be instituted, shall suspend, stay or disallow any action or proceeding *ex officio* upon being notified that a winding up application has been filed and that leave has not been given to proceed with or commence an action or proceeding against the company.

(3) Where a winding up application has been filed and before the making of a winding up order, the court may grant leave for the company, or any creditor or contributory of the company, or the provisional administrator, to make an application for entry into a preventive restructuring procedure in accordance with the Pre-Insolvency Act, provided that it is not manifestly clear, in the opinion of the court, that preventive restructuring is unlikely to achieve a better outcome for the body of creditors than would be achieved if the company were to be wound up without having first been placed under preventive restructuring:

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Provided that the court shall, if it has given leave for the making of an application for entry into a preventive restructuring procedure in accordance with the Pre-Insolvency Act, refrain from making a winding up order until the application has been decided:

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Provided further that the court shall dismiss a winding up application if the company is placed under preventive restructuring.".

Amendment of article 223 of the principal Act.

43. Immediately after sub-article (2) of article 223 of the principal Act there shall be added the following new sub-article:

"(3) Where a winding up order is dismissed in accordance with the provisions of article 248, the company shall, as of the date that the winding up order is dismissed, no longer be in a state of dissolution.".

Amendment of article 226 of the principal Act.

44. Article 226 of the principal Act shall be amended as follows:

(a) in sub-article (1) thereof the words "Where the court has made" shall be substituted by the words "Where the company has made a winding up application or the court has made";

(b) in paragraph (d) of sub-article (2) thereof the words "to which the statement relates." shall be substituted by the words "to which the statement relates;" and immediately thereafter there shall be added the following new paragraph:

"(e) who have provided their services in relation to the administration of the company or its compliance with any provision of the law within the said twelve (12) months, and who, in the opinion of the official receiver, are capable of giving the information required.".

Amendment of article 244 of the principal Act.

45. In sub-article (2) of article 244 of the principal Act the words "shall forthwith deliver" shall be substituted by the words "shall forthwith and without delay deliver".

Substitution of article 248 of the principal Act.

46. Article 248 of the principal Act shall be substituted by the following new article:

"Power to stay or dismiss winding up proceedings.

248. (1) The court may, at any time after the granting of a winding up order, on the application of the liquidator, the official receiver, any creditor or contributory, make an order:

(a) staying the winding up proceedings, for such duration and on such terms and conditions as the court deems appropriate, upon it being proven to the satisfaction of the court that all proceedings in relation to the winding up ought to be stayed, provided that any such stay of proceedings shall not affect the continuing validity or operation of the winding up order; or

(b) dismissing the winding up proceedings, on such terms and conditions as the court deems appropriate, upon it being proved to the satisfaction of the court that, in view of circumstances arising after the making of the original winding up order, the grounds for the making of such order no longer subsist or would be remedied if the winding up order were to be dismissed.

(2) Where winding up proceedings are dismissed in accordance with this article, the court shall, by the order dismissing the winding up proceedings, give such directions and make such provisions as it deems fit to place the company and all other persons in the same position as if the company had not been placed in dissolution, release the liquidator from his appointment, and direct the Registrar of Courts to deliver a notice of the release to the Registrar for registration forthwith and without delay.

(3) The court may, either on the application of any person interested in the winding up or of its own motion, before making any order in accordance with this article, require the official receiver or liquidator to furnish to the court a report with respect to any facts or matters which are in its opinion relevant to the application.

(4) A copy of every order made under this article shall forthwith and without delay be forwarded by the Registrar of Courts to the Registrar for registration.".

Amendment of article 258 of the principal Act.

47. Sub-article (2) of article 258 of the principal Act shall be amended as follows:

(a) in paragraph (d) thereof the words "by the special controller in the course of his office in terms of articles 329A and 329B" shall be substituted by the words "by the insolvency practitioner";

(b) paragraph (e) thereof shall be substituted by the following new paragraph:

"(e) the remuneration of the insolvency practitioner;";

(c) paragraph (m) thereof shall be substituted by the following new paragraph:

"(m) any interim financing granted to the company for the purpose of a preventive restructuring procedure in accordance with the Pre-Insolvency Act;";

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(d) immediately after paragraph (m), as substituted, there

shall be added the following new paragraph:

"(n) any new financing granted to the company for the purpose of a preventive restructuring procedure in accordance with the Pre-Insolvency Act.".

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Amendment of article 275 of the principal Act.

48. In sub-article (2) of article 275 of the principal Act the words "shall forthwith forward a copy" shall be substituted by the words "shall forthwith and without delay forward a copy".

Amendment of article 285 of the principal Act.

49. In sub-article (2) of article 285 of the principal Act the words "shall forthwith forward a copy" shall be substituted by the words "shall forthwith and without delay forward a copy".

Amendment of article 292 of the principal Act.

50. In sub-article (4) of article 292 of the principal Act the words "shall forthwith be forwarded" shall be substituted by the words "shall forthwith and without delay be forwarded".

Amendment of article 300 of the principal Act.

51. In sub-article (2) of article 300 of the principal Act the words "shall forthwith deliver a notice" shall be substituted by the words "shall forthwith and without delay forward a notice".

Addition of a new article to the principal Act.

52. Immediately after article 302 of the principal Act there shall be added the following new article:

"Conversion of debts.

"302A. Where a proved debt is denominated in a foreign currency, the amount of such debt shall be converted into euro, by reference to the deemed date of dissolution, using the official euro reference middle exchange rate published by the European Central Bank or the indicative middle exchange rate published by the Central Bank of Malta, as the case may be, for that date.".

Amendment of article 303 of the principal Act.

53. Article 303 of the principal Act shall be amended as follows:

(a) in sub-article (1) thereof the words "shall be void." shall be substituted by the words "shall be void:" and immediately thereafter there shall be added the following new proviso:

"Provided that where the person in whose favour the act is made or the obligation is incurred, as referred to in this sub-article, is a related person or a related entity, the said period of six (6) months before the dissolution of the company shall be extended to a period of twenty-four (24) months before the dissolution of the company.";

(b) in sub-paragraph (ii) of paragraph (b) of sub-article

(2) thereof the words "not occurred." shall be substituted by the words "not occurred;" and immediately thereafter there shall be added the following new paragraphs:

"(c) a person is a related person if, at the time of the act or obligation being contested in accordance with this article, that person was:

(i) a director or manager of the company;

(ii) a member of the company;

(iii) appointed as insolvency practitioner responsible of assisting the debtor in a preventive restructuring procedure in accordance with the Pre-Insolvency Act; or

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(iv) a partner or employee of, or a person related by consanguinity or affinity in the direct line, or in the collateral line up to the third degree, to a related person in accordance with sub-paragraphs (i), (ii), or (iii);

(d) a person is a related entity if, at the time of the act or obligation being contested in terms of this article, that person was:

(i) a group company, in relation to the company;

(ii) a commercial partnership having, as its partner, any of the persons referred to in sub-paragraphs (i) to (iii) of paragraph (c); or

(iii) a company, or a subsidiary or parent company thereof, in which more than half the voting power is exercised, directly or indirectly, separately or jointly, by any of the persons referred to in sub-paragraphs (i) to (iii) of paragraph (c).".

Amendment of article 307 of the principal Act.

54. In sub-article (1) of article 307 of the principal Act the words "When a company has been dissolved in accordance with the provisions of article 214, any person, being a past or present officer of the company, shall be guilty of an offence if, within the twelve months immediately preceding the deemed date of dissolution, he has -" shall be substituted by the words "When a company has been dissolved in accordance with the provisions of article 214, any person, being a past or present officer of the company, shall be guilty of an offence if he has:".

Substitution of article 325 of the principal Act.

55. Article 325 of the principal Act shall be substituted by the

following new article:

"Defunct companies.

325. (1) When the Registrar has reasonable cause to believe that a commercial partnership is not carrying on business or is not in operation, he may send a letter by post to the commercial partnership, inquiring whether the commercial partnership is carrying on business or is in operation.

(2) If the Registrar receives a reply to the effect that the commercial partnership is not carrying on business or is not in operation, or does not receive a reply within one (1) month from sending the letter referred to in sub-article (1), he may send to the commercial partnership by post, and publish a notice in the Gazette or on a website maintained by the Registrar and in a daily newspaper circulating wholly or mainly in Malta that, at the expiration of three (3) months from the date of the last publication of the said notice, the commercial partnership's name shall, unless cause to the contrary is shown prior to the expiration of such period or the Registrar is satisfied that there are sufficient grounds not to proceed with the striking off, be struck off the register and the assets of the commercial partnership shall devolve upon the Government of Malta.

(3) If in any case where a commercial partnership is being wound up voluntarily, the Registrar has reasonable cause to believe either that no liquidator is acting or that the affairs of the commercial partnership are fully wound up, and the returns required to be made by the liquidator in accordance with article 322 are overdue by six (6) months or more, the Registrar may publish in the Gazette or on a website maintained by the Registrar and in a daily newspaper circulating wholly or mainly in Malta, a notice stating that, upon the expiration of three (3) months from the date of the last publication of the said notice, the winding up of the commercial partnership shall, unless cause to the contrary is shown prior to the expiry of that period, be deemed to be concluded and consequently, the commercial partnership's name be struck off the register.

The Registrar shall also cause a copy of the said notice to be sent by post to the commercial partnership and to the liquidator, if any. Upon the expiration of the said period of three (3) months, the winding up of the commercial partnership shall, unless cause to the contrary is shown prior to the expiry of such period, be deemed to be concluded, and the Registrar shall strike the name of the commercial partnership off the register, and consequently the commercial partnership's assets shall devolve upon the Government of Malta.

(4) If any member or creditor of the commercial partnership, or any other person who appears to the court to have an interest feels aggrieved by the fact that the name of the commercial partnership has been struck off from the register by virtue of this article, the court may, on an application made by the member, creditor or such other person, before the expiration of ten (10) years from the publication of the notice of the striking off referred to in sub-articles (2) and (3), if it is satisfied that it is proper that the name of the commercial partnership be restored to the register, order that such name be restored to the register. Upon an official copy of the order being delivered by the Registrar of the Courts to the Registrar for registration, the commercial partnership shall be deemed to have continued in existence as if its name had not been struck off, and the court may by its order give such directions and make such provisions as it deems fit for placing the commercial partnership and all other persons, as nearly as may be, in the same position as if the name of the commercial partnership had not been struck off. The Registrar shall forthwith proceed to publish a notice in the Gazette or on a website maintained by the Registrar and in a daily newspaper circulating wholly or mainly in Malta that the name of the commercial partnership has been restored to the register:

Provided that in the event that the court has ordered that a commercial partnership's name shall be restored to the register in accordance with this sub-article, and the court by its decree, has directed that the name of the commercial partnership be restored on the register for a definite period and such period is nearing its expiration, any member or creditor of the commercial partnership, or any other person who appears before the court and informs it that it has an interest, would still have such an interest due to ongoing proceedings, the said person may, jointly with the Registrar, submit a joint application to the court requesting for an extension of the time period for which the commercial partnership's name is to remain restored to the register:

Provided further that the said joint application before the court is to be accompanied, on pain of nullity, with documentary evidence, including the pending court case reference number of the ongoing proceedings:

Provided further that any member may apply to the Registrar for restoration within five (5) years from the publication of the notice of striking off referred to in sub-articles (2) and (3):

Provided further that the Registrar may only restore the name once the commercial partnership's affairs are regularised through the filing of all outstanding documents and the payment of all applicable fees and penalties, and the submission of any other documentation that the Registrar may require.

(5) A notice required to be sent to a liquidator under this article may be addressed to the liquidator at his last known place of business or address, and any letter or notice required to be sent to a commercial partnership under this article shall be addressed to the commercial partnership at its registered office.

(6) Notwithstanding that the name of the commercial partnership has been struck off the register in accordance with the preceding provisions of this article, the liability, if any, of every director or other officer and of every member of the commercial partnership shall subsist and may be enforced as if the name of the commercial partnership had not been struck off the register.

(7) Notwithstanding the provisions of article 429(1), the provisions of this article shall apply to commercial partnerships whose dissolution and consequential winding up is regulated by the Ordinance.".

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Substitution of article 327 of the principal Act.

56. Article 327 of the principal Act shall be substituted by the following new article:

"Use of mediation for compromise or arrangement with creditors and members.

327. (1) Where a compromise or arrangement is proposed between a company and its members, or between the company and its creditors or a class of creditors, the company or any member or creditor, with the sanction of not less than two-thirds of the members or creditors or class of creditors by reference to the value of their claims, may request the appointment of a mediator in accordance with article 20 of the Mediation Act. Such mediator shall summon a meeting of the members, creditors or class of creditors that would be affected by the proposed terms, in order for the company and the members or creditors or class of creditors to unanimously agree upon the proposed terms of compromise or arrangement, and the provisions of the Mediation Act shall apply.

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(2) If as a result of the mediation process, the company by extraordinary resolution, together with its members or creditors, enters into a compromise or arrangement in the form of a written agreement, it shall be binding on all persons that are a party thereto, as well as on the company or, in the case of a company in the course of being wound up, on the liquidator or, in the case of a company under administration, on the administrator, but shall not be binding upon, or prejudicial to, any members or creditors or other persons who have not executed the agreement and are not a party to the compromise or arrangement.

(3) Where, without the appointment of a mediator in accordance with sub-article (1), a compromise or arrangement has been discussed between a company and its members, creditors or a class of creditors, and the proposed compromise or arrangement has received the unanimous support of all the members, creditors or class of creditors that would be affected by the proposed terms, the parties to the proposed arrangement may unanimously appoint an insolvency practitioner to approve the compromise or arrangement.

(4) Where the insolvency practitioner is satisfied that the company by extraordinary resolution, together with its members or creditors, has entered into a compromise or arrangement discussed in accordance with sub-article (3) in the form of a written agreement, and that the compromise or arrangement shall not be prejudicial to any members, creditors or other persons who are not a party thereto, the insolvency practitioner shall approve the compromise or arrangement which shall become binding on all creditors who are a party thereto and on the company or, in the case of a company in the course of being wound up, on the liquidator or, in the case of a company under administration, on the administrator:

Provided that the compromise or arrangement shall not be binding upon, or prejudicial to any members or creditors or other persons who have not entered into, and are not a party to, the compromise or arrangement.

(5) For the purposes of this article and article 328:

(a) "company" means any company which is unable to pay its debts in accordance with article 214(5), or in those circumstances where the court is of the opinion that there are grounds of sufficient gravity that would otherwise warrant the dissolution and consequent winding up of the company in accordance with article 214(2)(b)(iii), or which has been placed under administration, or which is in the course of being wound up; and

(b) "arrangement" includes a reorganisation of the company's share capital by the consolidation of shares of different classes or by the division of shares into shares of different classes, or by both of those methods.".

Substitution of article 329A of the principal Act.

57. Article 329A of the principal Act shall be substituted by

the following new article:

"Duties of directors when the company is unable to pay debts.

329A. When the directors of a company become aware that the company is unable to pay its debts or is imminently likely to become unable to pay its debts, they shall forthwith, by not later than thirty (30) days from when the fact became known to them, duly convene a general meeting of the company by means of a notice to that effect for a date not later than forty (40) days from the date of the notice for the purpose of reviewing the company's position and of determining what steps should be taken to deal with the situation, including consideration as to whether the company should be dissolved or, where applicable, whether the company should file an application for a preventive restructuring procedure in accordance with the Pre-Insolvency Act.".

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Deletion of article 329B of the principal Act.

58. Article 329B of the principal Act shall be deleted.

Amendment of article 343 of the principal Act.

59. Sub-article (7) of article 343 of the principal Act shall be substituted by the following new sub-article:

"(7) A company may only be amalgamated with one (1) or more companies, and may not be amalgamated with any other kind of commercial partnership:

Provided that in the case of a cell company as defined in any regulations made in accordance with the Act, every cell of a cell company and that part of a cell company in which non-cellular assets are held, shall each be deemed, to the extent necessary, to be a separate company with separate legal personality for all intents and purposes of this Title:

Provided further that any words and expressions in this Title II which are referable to a company shall be construed accordingly, and the interpretation of any such words and expressions insofar as applicable to a cell company shall be made on the basis of the relevant provisions of the regulations made under this Act regulating such cell company.".

Amendment of article 358 of the principal Act.

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

(a) the marginal note thereof shall be substituted by the following new marginal note:

"Simplified formalities for certain mergers by acquisition.";

(b) sub-article (1) thereof shall be substituted by the following new sub-article:

"(1) (a) In the case of a merger by acquisition of one (1) or more companies by an acquiring company which:

(i) is the holder of all the shares and other securities conferring the right to vote at general meetings of the companies being acquired;

(ii) is held, directly or indirectly, by one (1) person who also holds, directly or indirectly, all of the shares or other securities conferring the right to vote at general meetings in the companies being acquired; or

(iii) has its issued share capital held, in the same proportion and by the same members, as the companies being acquired,

the provisions of articles 344 to 356 shall apply, to the exclusion of the provisions contained in article 344(2)(b), (c) and (d), article 346, article 348, article 349(1)(d) and (e), article 354(1)(b) and article 355.

(b) In the case of mergers by acquisition which fall within the scope of paragraph (a), no shares shall be issued by the acquiring company as a result of the merger.".

Amendment of article 359 of the principal Act.

61. In sub-article (1) of article 359 of the principal Act the words "Where a merger by acquisition is carried out by a company which holds ninety per cent 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:" shall be substituted by the words "When a merger by acquisition is carried out by a company which holds ninety per cent (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 and where the provisions of article 358 do not apply, the general meeting of the acquiring company need not approve the acquisition provided the following conditions are fulfilled:".

Addition of a new article to the principal Act.

62. Immediately after article 400 of the principal Act there shall be added the following new article:

"Reporting of insolvency proceedings.

400A. The Registrar of Courts shall, within not more than ten (10) working days from becoming cognisant of an act, decision, or judgment within the context of insolvency proceedings referred to in Annex A of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings, notify the Insolvency and Receivership Service within the Malta Business Registry established by article 9A of the Malta Business Registry (Establishment as an Agency) Order, of the making of such act, decision or judgment and, within the same period of time, provide any such ancillary information as the latter may from time to time require.".

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Amendment of article 403 of the principal Act.

63. Immediately after sub-article (5) of article 403 of the principal Act there shall be added the following new sub-article:

"(6) The inspector referred to in articles 414 to 417 shall be selected, authorised and, or appointed by the Registrar from persons he deems competent to act as inspectors for the purposes of article 414, and may include *inter alia* officers from the Registry, officers from the National Foreign Direct Investment Screening Office, officers from the Malta Competition and Consumer Affairs Authority and officers from the Department of Contracts and any other person whom the Registrar considers necessary for the purposes of an inspection:

Provided that the said authorisation and, or appointment may be revoked at any time by the Registrar.".

Addition of a new article to the principal Act.

64. Immediately after article 411 of the principal Act there shall be added the following new article:

"Appeal.

411A. (1) Any final order or decision of the court, in a cause instituted in terms of articles 214, 300A, 300B, 303, 304, 315, 316, 325 or 402, shall be deemed to be a judgment of the court, from which there shall lie a right of appeal to the Court of Appeal:

Provided that an interim decree given by the court shall not be deemed to be a judgment of the court, and there shall be no right of appeal.

(2) An appeal made in accordance with sub-article (1) may be entered by the contending parties by means of an application filed in the registry of the Court of Appeal within twenty (20) days from the date of the judgment.".

Substitution of article 414 of the principal Act.

65. Article 414 of the principal Act shall be substituted by the following new article:

"Powers of inspections and information gathering.

414. (1) For the purposes of this article and articles 415 to 417 the term "undertaking" shall have the same meaning as assigned to it in Regulation (EU) 2022/2025, and "association of undertakings" shall be interpreted accordingly.

(2) The Registrar and, or any inspectors duly authorised and, or appointed by the Registrar in accordance with article 403(6), duly authorised by a warrant issued by a Magistrate may, for the purposes of an inspection in accordance with Article 14(1) of Regulation (EU) 2022/2560, or for the purposes of an inspection or other fact-finding measure in accordance with Article 14(7) of Regulation (EU) 2022/2025, conduct all necessary announced or unannounced inspections and, or other fact-finding measures and enter into and search any premises, land or means of transport, of the undertaking or association of undertakings that shall be subject to a European Commission investigation in accordance with Regulation (EU) 2022/2025.

(3) In the course of any search in accordance with sub-article (2), the Registrar and, or any inspector shall be empowered to:

(a) inspect and examine any object or document, including books and other records related to the business, irrespective of the medium on which they are stored and access any information or document which are accessible to the entity subject to the inspection, and take or request copies or extracts from those books or records:

Provided that this shall include the power to search for documents, files or data on devices which are not precisely identified in advance in accordance with article 12(7)(c) of the Competition Act:

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Provided further that the power to examine books or records covers all forms of correspondence, including electronic messages irrespective of whether they appear to be unread or have been deleted;

(b) seize and confiscate any object or document, or take or obtain in any form, copies of or extracts from such books or records or any other document and where they consider it appropriate, to continue making such searches for information and the selection of copies or extracts at the premises of the office or at any other designated premises;

(c) require any information which is stored in a computer or any other object or device including external servers and cloud services which are accessible from the premises, land or means of transport, and which the Registrar and, or the inspectors consider relevant to the investigation, to be delivered in a form in which it can be taken away and in which it is visible and legible;

(d) order the non-removal of objects or documents from any such premises, land or means of transport;

(e) ask any representative or member or staff of the undertaking or association of undertakings concerned for an explanation of any fact or document relating to the subject-matter and purpose of the inspection, or to state to the best of their knowledge and belief where the documents may be found, and record the replies;

(f) close and seal any or all parts of such premises, land or means of transport, or put any books or records or any other object or document under seal for the period and to the extent necessary for the inspection;

(g) take any steps which appear to be necessary to preserve any object or document or to prevent any interference with such object or document.

(4) The Registrar and, or any of the inspectors entering premises, land or means of transport in accordance with this article may take such equipment as appears to them to be necessary.

(5) In the course of an inspection under this article, the undertakings or association of undertakings or persons subject to the inspection may be assisted by legal counsel of their choice:

Provided that inspectors may wait a reasonable time, not exceeding sixty (60) minutes, for the legal counsel to arrive before starting the inspection and during this time, inspectors may take any reasonable measures to prevent any potential tampering with evidence or to prevent any potential communication by which other undertakings will be informed that investigation is taking place:

Provided further that the right of such assistance may delay but shall not have the effect of suspending the inspection.

(6) The Registrar shall always issue a receipt to the person on the premises or in control of any object that has been seized:

Provided that anything which has been lawfully seized by the Registrar and any order given by the Registrar in accordance with this article may be retained or shall remain in force as long as it is considered necessary by the Registrar.

(7) A search may not commence on any premises, land or means of transport subsequent to seven o'clock (07:00 p.m.) in the evening and prior to seven o'clock (07:00 a.m.) of the next following morning, unless there is reason to believe that such delay could cause the loss of information and the search is expressly authorised by the Magistrate, to take place between the said times.

(8) To assist the European Commission in accordance with Article 13(5) and Article 14 of Regulation (EU) 2022/2025, and to carry out the duties assigned to him by virtue of this article, the Registrar and, or the inspectors, as the case may be, may request any undertaking or association of undertakings to provide him, or them, with any information or document which are accessible to such undertaking and, or association of undertakings, including information regarding its tender in a public procurement procedure, which the Registrar and, or the inspectors have a valid reason to believe are necessary to the matter under investigation, within such time that in the circumstances of the investigation the Registrar and, or the inspectors may consider reasonable:

Provided that to assist the European Commission in accordance with Article 13(5) and Article 14 of Regulation (EU) 2022/2025, and to carry out the duties assigned to him by virtue of this article, the Registrar may also, taking into account the principle of proportionality, request any other natural or legal persons to provide any information or document that may be required, including information regarding their tenders in public procurement procedures, within a specified and reasonable time limit:

Provided further that a request for information in accordance with this sub-article shall:

(a) state its legal basis and its purpose, specify the information that is required and indicate the time limit within which the information is to be provided;

(b) contain a statement that if the information supplied is incorrect, incomplete or misleading, the fines (*multa*) or periodic penalty payments provided for in article 417 could be imposed;

(c) contain a statement that, in accordance with Article 16 of Regulation (EU) 2022/2025, a lack of cooperation shall allow the European Commission to take a decision on the basis of the facts that are available to it:

Provided further that the European Commission and, or the Registrar may interview a natural or legal person who consents to be interviewed for the purpose of collecting information relating to the subject matter of an investigation under Regulation (EU) 2022/ 2025.".

Substitution of article 415 of the principal Act.

66. Article 415 of the principal Act shall be substituted by the following new article:

"Issue of warrant and appeal from refusal.

415. (1) The powers conferred by article 414(2), (3), (4) and (5) shall be exercised by the Registrar and, or the inspectors on production of the warrant issued under article 414.

(2) In deciding whether to issue a warrant under article 414, the Magistrate shall ensure that the coercive measures envisaged are neither arbitrary nor excessive, and the warrant shall specify the subject-matter, purpose of the inspection, the date on which the inspection may begin and the relevant penalties in accordance with article 417:

Provided that without prejudice to the right of obtaining a new warrant for the same purpose, the warrant may not be executed after the lapse of thirty (30) days from the date of issue.

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(3) Notwithstanding any provisions contained in the Criminal Code, the Registrar shall have the right to appeal against a decision of the Court of Magistrates to refuse to issue a warrant under this article, before the Court of Criminal Appeal within five (5) days from the date of such a decision and the Court of Criminal Appeal shall endeavour to decide in the shortest time possible.".

Substitution of article 416 of the principal Act.

67. Article 416 of the principal Act shall be substituted by the following new article:

"Police assistance.

416. (1) During any search in accordance with article 414, the Registrar and, or any of the inspectors may request the assistance of the police and in such case the police shall require a warrant issued by the Magistrate to assist the Registrar and, or the inspectors in the search.

(2) Where police assistance is sought by the European Commission in accordance with Article 14(6) of Regulation (EU) No. 2022/2560, a warrant from a Magistrate shall be required.

(3) In issuing a warrant enabling the European Commission to carry out an inspection in terms of Article 14 of Regulation (EU) No. 2022/2560, the Magistrate shall follow the provisions of article 415:

Provided that articles 414 to 416 shall not be deemed to detract from the powers of the police under the Criminal Code or under any other law.".

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Substitution of article 417 of the principal Act.

68. Article 417 of the principal Act shall be substituted by the following new article:

"Obstruction, non-compliance and penalties.

417. (1) Where during the course of any inspection in accordance with article 414 a person being a director, manager, secretary or other similar officer of an undertaking or association of undertakings, knowingly or recklessly:

(a) gives any false, incorrect or misleading information;

(b) supplies incomplete information;

(c) prevents or hinders any investigation;

(d) produces or furnishes, or causes or knowingly allows to be produced or furnished, any document or information which he knows to be false in any particular material;

(e) fails without reasonable cause to supply the information requested;

(f) refuses to produce any book or document which it is his duty under article 414 to produce to the inspectors;

(g) refuses to attend before the inspectors when required to do so;

(h) refuses to answer any question put to him by the inspectors with respect to the affairs of the undertaking or association of undertakings, as the case may be; or

(i) does not comply with any lawful order of an inspector or of a European Commission inspector or of the Police assisting the said inspectors,

he shall be guilty of an offence and shall be liable on conviction to a fine (*multa*) of not more than four thousand and six hundred and fifty-eight euro (€4,658), or to imprisonment for a term not exceeding six (6) months, or to both such fine (*multa*) and imprisonment.

(2) The court shall impose a penalty on any undertaking and, or association of undertakings not exceeding fifty thousand euro (€50,000) where any undertaking and, or association of undertakings in the course of any inspection in accordance with article 414, intentionally or negligently:

(a) produces and, or furnishes, or causes or knowingly allows to be produced or furnished, any document or information which they know to be false in any particular material;

(b) fails to comply with an inspection and, or obstructs the Registrar and, or any inspector in the exercise of their powers under a warrant issued under articles 414 and 415 and, or of the police assisting the said inspectors in accordance with article 416;

(c) breaks the seals affixed by the inspectors during an inspection;

(d) in response to a question referred to in article 414(3)(e) gives an incorrect, misleading reply, fails or refuses to provide a complete reply; or

(e) discloses information to any third party not party to the proceedings concerned in accordance with article 414.

(3) Where an undertaking or an association of undertakings, intentionally or negligently:

(a) fails to submit to an inspection in accordance with article 414;

(b) produces the required books or other records related to the business in incomplete form during inspections in accordance with article 414;

(c) in response to a question asked in accordance with article 414(3)(e) and article 414(8):

(i) gives an incorrect or misleading reply;

(ii) fails to rectify within a time-limit established by the inspectors or by the European Commission an incorrect, incomplete or misleading reply given by a member of staff; or

(iii) fails or refuses to provide a complete reply on facts relating to the subject-matter and purpose of an inspection in accordance with article 414,

that undertaking or association of undertakings shall be liable, upon conviction to a periodic penalty payment, not exceeding five per cent (5%) of the average daily aggregate turnover of the undertaking or association of undertakings concerned in the preceding financial year for each working day of delay, calculated from the date established in the decision, until it submits complete and correct information as required by the court, or until it submits to an inspection.

(4) Where an offence under this Act is committed by a body corporate or by a person acting on behalf of a body corporate, and is proved to have been so committed with the consent, connivance or approval of, or to have been attributable to any neglect on the part of any other officer of such body or any person who was purporting to act in any such capacity, such person shall also be guilty of an offence and shall be proceeded against and be liable to a penalty as if he had committed the offence.".

Amendment of article 420 of the principal Act.

69. Article 420 of the principal Act shall be amended as follows:

(a) sub-article (1) thereof shall be amended as follows:

(i) the words "an entity as is referred to in article 418(1) which has been obtained under the said article 418 or article 419" shall be substituted by the words "an entity as is referred to in articles 414 or 418(1) which has been obtained under the said articles 414, 418 or 419";

(ii) in paragraph (c) thereof the words "the Banking Act and the Financial Institutions Act" shall be substituted by the words "the Banking Act, the Financial Institutions Act, and Regulation (EU) 2022/2560";

(iii) in paragraph (d) thereof the words

"proceedings under article 419" shall be substituted by the words "proceedings under articles 414 or 419";

(b) sub-article (3) thereof shall be amended as follows:

(i) paragraph (f) thereof the words "Financial Markets Act; and" shall be substituted by the words "Financial Markets Act;";

(ii) in paragraph (g) thereof the words "the Financial Institutions Act." shall be substituted by the words "the Financial Institutions Act; and"; and immediately thereafter there shall be added the following new paragraph:

"(h) the European Commission carrying out its functions under Regulation (EU) 2022/2560.".

70. Article 425 of the principal Act shall be amended as follows: Amendment of article 425 of the principal Act.

(a) in paragraph (s) of sub-article (1) thereof the words "as may be necessary." shall be substituted by the words "as may be necessary;" and immediately thereafter there shall be added the following new paragraphs:

"(t) prescribe regulations for the purposes of better regulating matters connected to article 325;

(u) prescribe regulations to establish ranking of creditors.";

(b) immediately after sub-article (14) thereof there shall

be added the following new sub-article:

"Power to make regulations.

(15) The Minister may make regulations for the introduction and implementation of a system of electronic means for the transmission of information, so as to ensure that any person may register their interest to receive notifications, by electronic means, that are pertinent to any commercial partnership. Such system shall operate in addition to the system of notifications already provided for in accordance with this Act, so as to ensure that any notification which shall be published in the Gazette, is also circulated by electronic means to any persons that have registered their interest, in accordance with this article, to receive notifications in respect of the relevant commercial partnership:

Provided that any such system of electronic means for circulating information shall enable any person who has registered their interest to receive notifications to withdraw the registration of their interest and cease receiving such notifications.".

Amendment to the First Schedule of the principal Act.

71. The first proviso to item 80 of the First Schedule to the principal Act shall be substituted by the following new proviso:

"Provided that any undistributable reserve, including the share premium account and the capital redemption reserve may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares:".

Amendment of the Third Schedule to the principal Act.

72. The Third Schedule to the principal Act shall be amended as follows:

(a) item 1 thereof shall be amended as follows:

(i) immediately before the definition "large groups" there shall be added the following new definition:

" "EU Growth issuance prospectus" shall have the same meaning as assigned to it in Article 15a of the Prospectus Regulation;";

(ii) immediately after the definition "medium-sized undertakings" there shall be added the following new definitions:

" "multiple-vote share" shall have the same

meaning as assigned to it in Article 2(2) of Directive (EU) 2024/2810 of the European Parliament and of the Council of 23 October 2024 on multiple-vote share structures in companies that seek admission to trading of their shares on a multilateral trading facility;

"prospectus" for the purposes of this Schedule means a prospectus as referred to in Article 6 of the Prospectus Regulation;";

(b) immediately after item 9 thereof there shall be added PART III with the following new items:

"10. Companies whose shares are not already admitted to trading on a regulated market or an MTF, and which have adopted or modified a multiple-vote share structure for the purpose of admitting their shares to trading on an SME growth market, shall include the information listed in paragraph 12 in the following documents:

(a) the prospectus, the EU Growth issuance prospectus or the admission document referred to in Article 33(3)(c) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), whichever the company publishes; and

(b) the annual financial report referred to in Article 78(2), point (g), of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of the said Directive, in cases where there has been a change to the information referred to in paragraph 12 since that information was last published in the prospectus, the EU Growth issuance prospectus or the admission document referred to in point (a) or in the preceding such financial report.

11. Companies whose shares are not already admitted to trading on a regulated market or an MTF, and

which have adopted or modified a multiple-vote share structure for the purpose of admitting their shares to trading on an MTF which is not registered as an SME growth market, shall include the information listed in paragraph 12 in the following documents:

(a) the prospectus, the EU Growth issuance prospectus, or any admission document required by the rules of the relevant MTF, in cases where the company publishes such a prospectus or admission document; and

(b) the annual financial statements of the company where the information has not been previously published, or has otherwise changed since that information was last published, in the prospectus or in the admission document referred to in point (a) of paragraph 10, or in the preceding financial statements of the company.

12. The information referred to in paragraphs 10 and 11 consists of detailed information on the following:

(a) the share structure of the company, with an indication of the different classes of shares, including shares which are not admitted to trading and, for each class of shares:

(i) the rights and obligations attached to the shares in that class;

(ii) the percentage of the total share capital or of the total number of shares that the shares in that class represent; and

(iii) the total number of votes that the shares in that class represent;

(b) any restrictions on the transfer of shares, including agreements between shareholders which are known to the company and that could result in such restrictions;

(c) any restrictions on voting rights of shares, including agreements between shareholders which are known to the company and that could result in such restrictions;

(d) the identity, if known to the company, of shareholders holding multiple-vote shares representing more than five per cent (5%) of the voting rights of all shares in the company, and of natural persons or legal entities entitled to exercise voting rights on behalf of those shareholders, where applicable:

Provided that where the shareholders or the persons entitled to exercise voting rights on their behalf are natural persons, the disclosure of their identity shall require only the provision of their names.".

Substitution of the Seventh Schedule to the principal Act.

73. The Seventh Schedule to the principal Act shall be substituted by the following new Schedule:

"SEVENTH SCHEDULE
(Article 184)

Company No: .....

CONTENTS AND FORM OF ANNUAL RETURN

Annual Return of
.....
…….....
(*name of company*)

Date to which this return is made up: .....…….. (*being the anniversary of the company's date of registration)*

1. Email Address of the company …….

2. I confirm that the company details and the details of all officers and shareholders are up-to-date. ☐

3. I confirm that the company satisfies at least one of the requirements of Article 69(1a), as per below:

a. at least one (1) director shall be a person resident in a Member State; ☐

b. the company secretary is a company services provider licensed by the Malta Financial Services Authority in accordance with the Company Service Providers Act; ☐

c. a Maltese warranted auditor is appointed to audit the financial statements of the company, which audited financial statements shall be registered with the Registrar; ☐

d. the company is incorporated and serviced by a company service provider licensed by the Malta Financial Services Authority in accordance with the Company Service Providers Act; ☐

[Name of Company Service Provider – {not visible to the public}]

e. twenty-five per cent (25%) or more of the shares in the company are held on a fiduciary or mandate basis by a mandatary authorized by the Malta Financial Services Authority in accordance with the Trusts and Trustees Act; ☐

f. the company holds a bank account with a credit, payment or financial institution licensed by the Malta Financial Services Authority; ☐

[Name of credit, payment or financial institution – {not visible to the public}]

g. at least half of the beneficial owners are resident in Malta at all times; ☐

h. the company holds a licence that is issued by a regulatory authority in Malta in accordance with the Prevention of Money Laundering and Funding of Terrorism Regulations and, or Malta Enterprise as established by the Malta Enterprise Act; or ☐

[Name of Entity – {not visible to the public}]

i. the company is a subsidiary or holding company of another company that satisfies the conditions contained in paragraphs (a) to (h). ☐

Signed……

Director/ Company Secretary".

74. The Eleventh Schedule to the principal Act shall be amended as follows: Amendment to the Eleventh Schedule of the principal Act.

(a) immediately after item:

"123(4)	Failure of officers of company to comply with provisions with regard to the register of members	€465	€23"

thereof there shall be added the following new item:

"123A	Failure of officers of company to comply with provisions with regard to the register of residential addresses of company officers and shareholders	€465	€23";

(b) item:

"212(6)	Officers of company failing to deliver notice to Registrar of becoming or ceasing to be a single member company	€465	€23"

thereof shall be deleted;

(c) item:

"212(9)	The single member failing to record in writing all agreements between him and the company	€1,164	None"

thereof shall be substituted by the following new item:

"212(6)	The single member failing to record in writing all agreements between him and the company	€1,164	None";

(d) item:

"327(4)	Officer failing to annex to memorandum a copy of court's order, compromise or arrangement	€465	€23"

thereof shall be deleted.

Amendment of Act No. I of 2026.

75. In Act No. I of 2026 entitled the Various Laws relating to Corporate Sustainability Reporting (Amendment) Act, 2026, sub-article (2) of article 179C of the principal Act, as added by article 24 thereof, shall be substituted by the following new sub-article:

"(2) The auditors shall prepare the report referred to in sub-article (1), based on a limited assurance engagement as regards the compliance of the sustainability reporting with the requirements of the Accounting Directive and the Corporate Sustainability Reporting Regulations, including the compliance of the sustainability reporting with the sustainability reporting standards adopted by the Commission from time to time, the process carried out by the undertaking to identify the information reported pursuant to those sustainability reporting standards, and the compliance with the requirement to mark up sustainability reporting as regards the single electronic reporting format, and as regards the compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088:

Provided that the limited assurance engagement referred to in this sub-article shall be prepared in a manner that fully respects the right of the undertakings in the value chain which, on their balance sheet dates, do not exceed an average number of one thousand (1,000) employees during the preceding financial year which decline to provide to the reporting undertaking any information that goes beyond the information specified in the standards for voluntary use established by delegated acts adopted by the European Commission from time to time on voluntary sustainability reporting by undertakings.".

A 967

Passed by the House of Representatives at Sitting No. 40 of the 17th November, 2026.

CARMELO ABELA
Speaker

ELEANOR SCERRI
Clerk of the House of Representatives

VERŻJONI ELETTRONIKA

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