

Nagħti l-kunsens tiegħi.

(L.S.)

EDWARD FENECH ADAMI  
President

24 ta' Marzu, 2009

**ATT Nru III ta' l-2009**

*ATT biex jemenda disposizzjonijiet finanzjarji f'diversi ligijiet.*

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

**1.** It-titolu fil-qosor ta' dan l-Att huwa l-Att ta' l-2009 li Jemenda Disposizzjonijiet Finanzjarji f'Diversi Ligijiet. Titolu fil-qosor.

**TAQSIMA I**

**EMENDA TAL-KODIĊI ĊIVILI**

**2.** Din it-Taqsima temenda l-Kodiċi Ċivili u għandha tinqara u tiftiehem haġa waħda mal-Kodiċi Ċivili, hawn iżjed 'il quddiem f'din it-Taqsima msejjaħ "il-Kodiċi". Emenda tal-Kodiċi Ċivili. Kap. 16.

**3.** Is-subartikoli (4) u (5) ta' l-artikolu 1852 tal-Kodiċi għandhom jithassru. Emenda ta' l-artikolu 1852 tal-Kodiċi.

**4.** Minflok l-artikolu 1855A tal-Kodiċi, għandu jidhol dan li Sostituzzjoni ta' l-artikolu 1855A tal-Kodiċi.

ġej:

"Regolamenti. 1855A. Il-Ministru responsabbli għall-  
ġustizzja flimkien mal-Ministru responsabbli  
għall-finanzi jista' jagħmel regolamenti li  
jkunu jordnaw il-kondizzjonijiet li taħthom  
dawk id-djun u obbligazzjonijiet li jiġu hekk  
imsemmija f'dawk ir-regolamenti jistgħu jiġu  
eżentati minn xi disposizzjoni tat-Titolu IV u  
t-Titolu XVII tat-Taqsima II tat-Tieni Ktieb  
bla ħsara għal dawk il-kondizzjonijiet bħalma  
huwa jista' jistabbilixxi f'dawk ir-  
regolamenti, u li jkunu iktar minn hekk  
jirregolaw il-ħlas ta' mgħax, il-ħdim ta'  
mgħax kompost f'kull aspekt tiegħu u l-oghla  
somma ta' mgħax li jista' jiġi mħallas."

## TAQSIMA II

### EMENDA TA' L-ATT DWAR IL-PROFESSJONI TA' L-ACCOUNTANCY

Emenda ta' l-  
Att dwar il-  
Professjoni ta' l-  
*Accountancy*.  
Kap. 281.

5. Din it-Taqsima temenda l-Att dwar il-Professjoni ta' l-  
*Accountancy*, u għandha tinqara u tiftiehem haġa waħda ma' l-Att  
dwar il-Professjoni ta' l-*Accountancy*, hawn iżjed 'il quddiem f'din it-  
Taqsima msejjah "l-Att prinċipali".

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

6. Fis-subartikolu (1) ta' l-artikolu 2 fil-verżjoni bil-Malti ta'  
l-Att prinċipali, id-definizzjoni "prinċipji u prattika ta' *accounting* li  
jkunu ġeneralment aċċettati", għandha tiġi sostitwita b'dan li ġej:

" "prinċipji u l-prattika ta' kontijiet ġeneralment aċċettati"  
tfisser il-prinċipji u prattika ta' kontijiet ġeneralment aċċettati  
hekk kif imfissra fir-regolamenti magħmulin mill-Ministru  
skond l-artikolu 8;"

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

7. Il-paragrafu (a) tas-subartikolu (1) ta' l-artikolu 15 ta' l-Att  
prinċipali għandu jiġi emendat kif ġej:

(a) is-subparagrafu (ii) tal-paragrafu għandu jiġi  
enumerat mill-ġdid bħala s-subparagrafu (iii), u minnufih wara  
l-kliem "ta' regolamenti" fil-paragrafu għandhom jiżdiedu l-  
kliem "jew direttivi";

(b) minnufih wara s-subparagrafu (i) tal-paragrafu,  
għandu jiżdied dan is-subparagrafu ġdid li ġej:

"(ii) kontravvenzjoni ta' xi regolament magħmul  
jew ta' xi direttiva maħruġa hekk kif mehtieġ b'dan l-Att

meta r-regolament jew id-direttiva jkunu jipprovdu ghas-sospensjoni, thassir, irtirar jew assoġġettar għal kundizzjonijiet ta' *warrant* jew ċertifikat ta' Prattika bhala konsegwenza ta' dik il-kontravvenzjoni"; u

(ċ) is-subparagrafi (iii) u (iv) tal-paragrafu għandhom jiġu enumerati mill-ġdid bhala s-subparagrafi (iv) u (v) rispettivament.

### TAQSIMA III

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

8. Din it-Taqsima temenda l-Att dwar l-Awtorità għas-Servizzi Finanzjarji ta' Malta u għandha tinqara u tiftiehem haġa waħda ma' l-Att dwar l-Awtorità għas-Servizzi Finanzjarji ta' Malta, hawn iżjed 'il quddiem f'din it-Taqsima msejjah "l-Att prinċipali".

Emenda ta' l-Att dwar l-Awtorità għas-Servizzi Finanzjarji ta' Malta. Kap. 330.

9. L-artikolu 16 ta' l-Att prinċipali għandu jiġi emendat kif ġej:

Emenda ta' l-artikolu 16 ta' l-Att prinċipali.

(a) minflok il-paragrafu (b) tas-subartikolu (2) tiegħu, għandu jidhol dan il-paragrafu ġdid li ġej:

"(b) toħroġ direttiva bil-miktub fejn tkun tehtieg lid-detentur ta' liċenza jew ta' xi awtorizzazzjoni oħra, u, jew lil xi ufficjal relativ, li jagħmel jew li jzomm lura milli jagħmel xi att, inklużi dawk il-projbizzjonijiet, restrizzjonijiet u kondizzjonijiet li jistgħu jiġu speċifikati fid-direttiva; u kull direttiva bħal dik tista' tinhareġ għar-rigward ta' każijiet jew klassijiet ta' każijiet speċifiċi; kull detentur ta' liċenza jew awtorizzazzjoni oħra u, jew l-ufficjal li l-avviz jiġi indirizzat lilu għandu jobdi, jikkonforma ruħu u jagħti seħħ lil dik id-direttiva fiż-żmien u bil-mod imsemmi fid-direttiva."; u

(b) fis-subartikolu (3) tiegħu, minflok il-kliem "jew xi ordnijiet jew Regoli", għandhom jidhlu l-kliem "jew kull direttiva jew regola".

### TAQSIMA IV

#### EMENDA TA' L-ATT DWAR *TRUSTS* U *TRUSTEES*

10. Din it-Taqsima temenda l-Att dwar *Trusts* u *Trustees* u għandha tinqara u tiftiehem haġa waħda ma' l-Att dwar *Trusts* u

Emenda ta' l-Att dwar *Trusts* u *Trustees*. Kap. 331.

*Trustees*, hawn iżjed 'il quddiem f'din it-Taqsima msejjaħ "l-Att prinċipali".

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

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

(a) it-tifsira "*exchange* ta' investiment rikonoxxut" għandha tithassar; u

(b) minnufih wara t-tifsira "*settlor*" għandha tiżdied din it-tifsira ġdida li ġejja:

Kap. 345. " "suq regolat" għandu jkollha l-istess tifsira mogħtija lilha fl-Att dwar is-Swieq Finanzjarji;"

Emenda ta' l-  
artikolu 43 ta' l-  
Att prinċipali.

**12.** L-artikolu 43 ta' l-Att prinċipali għandu jiġi emendat kif ġej:

(a) fil-paragrafu (a) tas-subartikolu (6) tiegħu:

(i) fis-subparagrafu (iv) tiegħu, minflok il-kliem "f'ġurisdizzjoni approvata oħra." għandhom jidhlu l-kliem "f'ġurisdizzjoni approvata oħra; jew"; u

(ii) minnufih wara s-subparagrafu (iv) tiegħu, għandu jidhol dan li ġej:

Kap. 345. "(v) persuna li jkollha fil-pussess tagħha awtorizzazzjoni biex topera depożitarju ċentrali tat-titoli skond l-Att dwar is-Swieq Finanzjarji."; u

(b) fis-subparagrafu (i) tal-paragrafu (a) tas-subartikolu (9) tiegħu, minflok il-kliem "sigurtajiet elenkati fil-Borża ta' Malta jew *exchange* oħra ta' investiment rikonoxxut" għandhom jidhlu l-kliem "sigurtajiet elenkati f'suq regolat f'Malta".

## TAQSIMA V

### EMENDA TA' L-ATT DWAR IS-SWIEQ FINANZJARJI

Emenda ta' l-  
Att dwar is-  
Swieq  
Finanzjarji.  
Kap. 345.

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

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

**14.** Fl-artikolu 2 ta' l-Att prinċipali, fit-tifsira "kumpannija kwotata" minflok il-kliem "kummerċ fuq suq regolat" għandhom

jidhlu l-kliem "kummerè f'suq regolat".

**15.** Fis-subartikolu (4) ta' l-artikolu 37Ċ ta' l-Att prinċipali, minflok il-kliem "elenkati fl-artikolu 37(11) ta' l-Att dwar Servizzi ta' Investiment", għandhom jidhlu l-kliem "elenkati fl-artikolu 17(11) ta' l-Att dwar Servizzi ta' Investiment".

Emenda ta' l-artikolu 37Ċ ta' l-Att prinċipali.

## TAQSIMA VI

### EMENDA TA' L-ATT DWAR IL-KUMMERĊ BANKARJU

**16.** Din it-Taqsima temenda l-Att dwar il-Kummerè Bankarju u għandha tinqara u tiftiehem haġa waħda ma' l-Att dwar il-Kummerè Bankarju, hawn iżjed 'il quddiem f'din it-Taqsima msejjaħ "l-Att prinċipali".

Emenda ta' l-Att dwar il-Kummerè Bankarju. Kap. 371.

**17.** Fit-test Inġliż tal-proviso li hemm mas-subartikolu (2) ta' l-artikolu 5 ta' l-Att prinċipali, minflok il-kliem "entitled to exercise their rights under European Community Law.", għandhom jidhlu l-kliem "entitled to exercise its rights under European Community Law."

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

**18.** Fis-subartikolu (3) ta' l-artikolu 13 ta' l-Att prinċipali, minflok il-kliem "f'kambju ta' investiment rikonoxxut skond", għandhom jidhlu l-kliem "f'suq regolat skond".

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

**19.** Is-subartikolu (3) ta' l-artikolu 17 ta' l-Att prinċipali għandu jithassar.

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

**20.** Fis-subartikolu (1) ta' l-artikolu 17B ta' l-Att prinċipali, minflok il-kliem "li jinkludu proċeduri sodi u amministrattivi u ta' kontijiet.", għandhom jidhlu l-kliem "li jinkludu proċeduri amministrattivi u ta' kontijiet sodi."

Emenda ta' l-artikolu 17B ta' l-Att prinċipali.

## TAQSIMA VII

### EMENDA TA' L-ATT DWAR IL-KUMPANNIJI

**21.** Din it-Taqsima temenda l-Att dwar il-Kumpanniji, u għandha tinqara u tiftiehem haġa waħda ma' l-Att dwar il-Kumpanniji, hawn iżjed 'il quddiem f'din it-Taqsima msejjaħ "l-Att prinċipali".

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

**22.** Is-subartikolu (6) ta' l-artikolu 156 ta' l-Att prinċipali għandu jiġi emendat kif ġej:

Emenda ta' l-artikolu 156 ta' l-Att prinċipali.

(a) minflok il-paragrafu (b) tiegħu, għandu jidhol dan li ġej:

"(b) għal kumpannija li fid-data tal-bilanċ totali tagħha ma tkunx teċċedi l-limiti ta' tnejn mit-tliet kriterji stipulati fl-artikolu 185(1)(a). Minkejja d-disposizzjonijiet ta' dan il-paragrafu, il-Bord ta' l-*Accountancy*, imwaqqaf skond l-Att dwar il-Professjoni ta' l-*Accountancy*, jista' jitlob li l-informazzjoni speċifikata fis-subartikolu (5) għandha tingħatalu f'dak il-perjodu li dan jista' jistabbilixxi għal dak l-għan."; u

(b) il-paragrafu (ċ) tiegħu għandu jithassar.

Emenda ta' l-artikolu 175 ta' l-Att prinċipali.

**23.** Minflok l-artikolu 175 ta' l-Att prinċipali għandu jidhol dan li ġej:

"Wiri mehtieg fin-noti mal-kontijiet.

175. (1) Kontijiet individwali li jiġu mhejjija skond l-artikolu 167 għandhom ikunu juru, fin-noti mal-kontijiet, l-informazzjoni mehtieġa skond prinċipji u l-prattika ta' kontijiet ġeneralment aċċettati flimkien ma' kull informazzjoni oħra li għandha tintwera fihom skond dan l-Att.

(2) Kontijiet konsolidati li jiġu mhejjija skond l-artikolu 170 għandhom ikunu juru, fin-noti mal-kontijiet, l-informazzjoni mehtieġa skond prinċipji u l-prattika ta' kontijiet ġeneralment aċċettati flimkien ma' kull informazzjoni oħra li għandha tintwera fihom skond dan l-Att."

## TAQSIMA VIII

### EMENDA TA' L-ATT DWAR IL-KUMMERĊ TA' L-ASSIGURAZZJONI

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

**24.** Din it-Taqsima temenda l-Att dwar il-Kummerċ ta' l-Assigurazzjoni u għandha tingħata u tiftiehem haġa waħda ma' l-Att dwar il-Kummerċ ta' l-Assigurazzjoni, hawn iżjed 'il quddiem f'din it-Taqsima msejjaħ "l-Att prinċipali".

Emenda ta' l-artikolu 22 ta' l-Att prinċipali.

**25.** Fil-paragrafu (a) tas-subartikolu (5) ta' l-artikolu 22 ta' l-Att prinċipali, minnufih wara l-kliem "rikonoxxut għal dan l-għan mill-awtorità kompetenti" għandhom jiżdiedu l-kliem "u li jkollha esperjenza Prattika adatta bħala attwarju".

Emenda ta' l-artikolu 38 ta' l-Att prinċipali.

**26.** Fis-subartikolu (3) ta' l-artikolu 38 ta' l-Att prinċipali, minflok il-kliem "imniżżla f'xi *exchange* ta' investiment rikonoxxuta", għandhom jidhru l-kliem "imniżżla f'xi suq regolat skond it-tifsira mogħtija fl-Att dwar is-Swieq Finanzjarji jew f'suq

Kap. 345.

ekwivalenti f'pajjiż li ma jkunx Stat Membru jew Stat ZEE".

## TAQSIMA IX

### EMENDA TA' L-ATT DWAR IL-PREVENZJONI TA' ABBUŻ FIS-SWIEQ FINANZJARJI

27. Din it-Taqsima temenda l-Att dwar il-Prevenzjoni ta' Abbuż fis-Swieq Finanzjarji u għandha tinqara u tiftiehem haġa waħda ma' l-Att dwar il-Prevenzjoni ta' Abbuż fis-Swieq Finanzjarji, hawn iżjed 'il quddiem f'din it-Taqsima msejjah "l-Att prinċipali".

Emenda ta' l-Att dwar il-Prevenzjoni ta' Abbuż fis-Swieq Finanzjarji. Kap. 476.

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

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

(a) it-tifsira "Direttiva dwar is-Sevizzi ta' Investiment" għandha tithassar;

(b) it-tifsira "*exchange* ta' investimenti rikonoxxuti" għandha tithassar; u

(ċ) minflok it-tifsira "suq regolat", għandu jidhol dan li ġej:

" "suq regolat" tfisser:

Kap. 345.

(a) fil-każ ta' Malta, suq regolat li jkun ingħata awtorizzazzjoni skond l-Att dwar is-Swieq Finanzjarji, u li jidher fuq il-lista ta' swieq regolati mhejjija u pubblikata mill-Kummissjoni Ewropea skond id-Direttiva 2004/39/KE;

(b) fil-każ ta' xi Stat Membru ieħor jew Stat ZEE, xi entità li tkun tidher fuq il-lista ta' swieq regolati mhejjija u pubblikata mill-Kummissjoni Ewropea skond id-Direttiva 2004/39/KE;"

29. Fis-subartikolu (1) ta' l-artikolu 4 ta' l-Att prinċipali, minflok il-kliem "jew li hija qbil *off-exchange* skond ir-Regolamenti dwar Negozju barra minn *Exchange*", għandhom jidhlu l-kliem "jew tikkostitwixxi negozju *off-market* skond ir-Regolamenti ta' l-2007 dwar l-Att dwar is-Swieq Finanzjarji (*Off-Market Deals*)".

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

30. Fil-paragrafu (a) ta' l-artikolu 5 ta' l-Att prinċipali, il-kliem "inkluz il-permess għal *exchange* ta' investimenti rikonoxxut fi jew li qed jopera minn Malta" għandhom jithassru.

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

A 184

Mghoddi mill-Kamra tad-Deputati fis-Seduta Nru. 94 tat-18 ta' Marzu, 2009.

LOUIS GALEA  
*Speaker*

PAULINE ABELA  
*Skrivan tal-Kamra tad-Deputati*

I assent.

(L.S.)

EDWARD FENECH ADAMI  
President

24th March, 2009

**ACT No. III of 2009**

*AN ACT to amend financial provisions in various laws.*

BE IT ENACTED by the President, by and with the advice and consent of the House of Representatives, in this present Parliament assembled, and by the authority of the same, as follows:-

**1.** The short title of this Act is the Various Laws (Amendment of Financial Provisions) Act, 2009. Short title.

**PART I**

**AMENDMENT OF THE CIVIL CODE**

**2.** This Part amends the Civil Code, and it shall be read and construed as one with the Civil Code, hereinafter in this Part referred to as "the Code". Amendment of the Civil Code. Cap. 16.

**3.** Sub-articles (4) and (5) of article 1852 of the Code shall be deleted. Amendment of article 1852 of the Code.

**4.** For article 1855A of the Code, there shall be substituted Substitution of article 1855A of the Code.

the following:

"Regulations. 1855A. The Minister responsible for justice in conjunction with the Minister responsible for finance may make regulations prescribing the conditions under which debts and obligations as designated by the same regulations may be exempted from any of the provisions of Title IV and Title XVII of Part II of Book Second subject to such conditions as he may in such regulations establish, and further regulating the charging of interests, the compounding of interests in all respects and the maximum amount of interest that may become payable."

## PART II

### AMENDMENT OF THE ACCOUNTANCY PROFESSION ACT

Amendment of the Accountancy Profession Act. Cap. 281.

5. This Part amends the Accountancy Profession Act, and shall be read and construed as one with the Accountancy Profession Act, hereinafter referred to in this Part as "the principal Act".

Amendment of article 2 of the principal Act.

6. In the Maltese version of subarticle (1) of article 2 of the principal Act, the definition "prinċipji u l-prattika ta' *accounting* ġeneralment aċċettati", shall be substituted by the following:

" "prinċipji u l-prattika ta' kontijiet ġeneralment aċċettati" tfisser il-prinċipji u prattika ta' kontijiet ġeneralment aċċettati hekk kif imfissra fir-regolamenti magħmulin mill-Ministru skond l-artikolu 8;"

Amendment of article 15 of the principal Act.

7. Paragraph (a) of subarticle (1) of article 15 of the principal Act shall be amended as follows:-

(a) subparagraph (ii) thereof shall be renumbered as subparagraph (iii), and immediately after the words "of regulations" therein there shall be added the words "or directives";

(b) immediately after subparagraph (i) thereof, there shall be added the following new subparagraph:

"(ii) a contravention of any regulation made or directive issued in terms of this Act where the regulation or directive provides for the suspension, cancellation, withdrawal or subjection to conditions of a warrant or practising certificate as a consequence of such

contravention;"; and

(c) subparagraphs (iii) and (iv) thereof shall be renumbered as subparagraphs (iv) and (v) respectively.

### PART III

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

**8.** This Part amends the Malta Financial Services Authority Act and it shall be read and construed as one with the Malta Financial Services Authority Act, hereinafter in this Part referred to as "the principal Act".

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

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

Amendment of article 16 of the principal Act.

(a) for paragraph (b) of sub-article (2) thereof, there shall be substituted the following new paragraph:

"(b) issue a directive in writing requiring a holder of a licence or other authorisation, and, or any official thereof, to do or to refrain from doing any act, including such prohibitions, restrictions and conditions as may be specified in the directive; and any such directive may be issued in respect of specific cases or classes of cases; any holder of the licence or other authorisation and, or the official to whom the notice is addressed shall obey, comply with and give effect to any such directive within the time and manner stated in the directive."; and

(b) in sub-article (3) thereof, for the words "or any orders or Rules", there shall be substituted the words "or any directives or Rules".

### PART IV

#### AMENDMENT OF THE TRUSTS AND TRUSTEES ACT

**10.** This Part amends the Trusts and Trustees Act and it shall be read and construed as one with the Trusts and Trustees Act, hereinafter in this Part referred to as "the principal Act".

Amendment of the Trusts and Trustees Act. Cap. 331.

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

Amendment of article 2 of the principal Act.

(a) the definition "recognised investment exchange" shall be deleted; and

(b) immediately after the definition "register" there shall be added the following new definition:

Cap. 345. " "regulated market" shall have the same meaning assigned to it by the Financial Markets Act;"

Amendment of article 43 of the principal Act.

**12.** Article 43 of the principal Act shall be amended as follows:

(a) in paragraph (a) of sub-article (6) thereof:

(i) in sub-paragraph (iv) thereof, for the words "approved jurisdiction." there shall be substituted the words "approved jurisdiction; or"; and

(ii) immediately after sub-paragraph (iv) thereof, there shall be inserted the following:

Cap. 345. "(v) a person who is in possession of an authorisation to operate a central securities depository in terms of the Financial Markets Act."; and

(b) in sub-paragraph (i) of paragraph (a) of sub-article (9) thereof, for the words "securities which are listed on the Malta Stock Exchange or other recognised investment exchange" there shall be substituted the words "securities which are listed on a regulated market in Malta".

## PART V

### AMENDMENT OF THE FINANCIAL MARKETS ACT

Amendment of the Financial Markets Act. Cap. 345.

**13.** This Part amends the Financial Markets Act and it shall be read and construed as one with the Financial Markets Act, hereinafter in this Part referred to as "the principal Act".

Amendment of article 2 of the principal Act.

**14.** In article 2 of the principal Act, in the definition "quoted company" for the words "trading on a recognised exchange in" there shall be substituted the words "trading on a regulated market in".

Amendment of article 37C of the principal Act.

**15.** In sub-article (4) of article 37C of the principal Act, for the words "listed in article 37(11) of the Investment Services Act", there shall be substituted the words "listed in article 17(11) of the Investment Services Act".

## PART VI

### AMENDMENT OF THE BANKING ACT

**16.** This Part amends the Banking Act and it shall be read and construed as one with the Banking Act, hereinafter in this Part referred to as "the principal Act".

Amendment of the Banking Act.  
Cap. 371.

**17.** In the English text of the proviso to sub-article (2) of article 5 of the principal Act, for the words "entitled to exercise their rights under European Community Law.", there shall be substituted the words "entitled to exercise its rights under European Community Law."

Amendment of article 5 of the principal Act.

**18.** In subarticle (3) of article 13 of the principal Act, for the words "on a recognised investment exchange in terms of", there shall be substituted the words "on a regulated market in terms of".

Amendment of article 13 of the principal Act.

**19.** Subarticle (3) of article 17 of the principal Act shall be deleted.

Amendment of article 17 of the principal Act.

**20.** In subarticle (1) of article 17B of the principal Act, for the words "including sound and administrative and accounting procedures.", there shall be substituted the words "including sound administrative and accounting procedures."

Amendment of article 17B of the principal Act.

## PART VII

### AMENDMENT OF THE COMPANIES ACT

**21.** This Part amends the Companies Act and it shall be read and construed as one with the Companies Act, hereinafter in this Act referred to as "the principal Act".

Amendment of the Companies Act.  
Cap. 386.

**22.** Subarticle (6) of article 156 of the principal Act shall be amended as follows:

Amendment of article 156 of the principal Act.

(a) for paragraph (b) thereof, there shall be substituted the following:

"(b) to a company which on its balance sheet date does not exceed the limits of two out of the three criteria set out in article 185(1)(a). Notwithstanding the provisions of this paragraph, the Accountancy Board established in terms of the Accountancy Profession Act may request the information specified in subarticle (5) to be delivered to it within such period as it may establish for that purpose."; and

(b) paragraph (c) thereof shall be deleted.

Amendment of article 175 of the principal Act.

**23.** For article 175 of the principal Act there shall be substituted the following:

"Disclosure required in notes to accounts.

175. (1) Individual accounts prepared in terms of article 167 shall, in the notes to the accounts, disclose the information required by generally accepted accounting principles and practice together with such other information required to be disclosed therein by this Act.

(2) Consolidated accounts prepared in terms of article 170 shall, in the notes to the accounts, disclose the information required by generally accepted accounting principles and practice together with such other information required to be disclosed therein by this Act."

## PART VIII

### AMENDMENT OF THE INSURANCE BUSINESS ACT

Amendment of the Insurance Business Act. Cap. 403.

**24.** This Part amends the Insurance Business Act and it shall be read and construed as one with the Insurance Business Act, hereinafter in this Part referred to as "the principal Act".

Amendment of article 22 of the principal Act.

**25.** In paragraph (a) of subarticle (5) of article 22 of the principal Act, immediately after the words "recognised for such purposes by the competent authority" there shall be added the words "and holds appropriate practical experience as an actuary".

Amendment of article 38 of the principal Act.

Cap.345.

**26.** In subarticle (3) of article 38 of the principal Act, for the words "listed on any recognised investment exchange", there shall be substituted the words "listed on any regulated market within the meaning of the Financial Markets Act or on an equivalent market in a non-Member State or non-EEA State".

## PART IX

### AMENDMENT OF THE PREVENTION OF FINANCIAL MARKETS ABUSE ACT

Amendment of the Prevention of Financial Markets Abuse Act. Cap. 476.

**27.** This Part amends the Prevention of Financial Markets Abuse Act and it shall be read and construed as one with the Prevention of Financial Markets Abuse Act, hereinafter in this Part referred to as "the principal Act".

Amendment of article 2 of the principal Act.

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

(a) the definition "Investment Services Directive" shall be deleted;

(b) the definition "recognized investment exchange" shall be deleted; and

(c) for the definition "regulated market", there shall be substituted the following:

"regulated market" means:

Cap. 345.

(a) in the case of Malta, a regulated market which has been granted authorisation in terms of the Financial Markets Act and which appears on the list of regulated markets prepared and published by the European Commission in terms of Directive 2004/39/EC;

(b) in the case of any other Member State or EEA State, any entity which appears on the list of regulated markets prepared and published by the European Commission in terms of Directive 2004/39/EC;".

**29.** In subarticle (1) of article 4 of the principal Act, for the words "or constitutes an off-exchange deal in terms of the Off-Exchange Trading Regulations", there shall be substituted the words "or constitutes an off-market deal in terms of the Financial Markets Act (Off-Market Deals) Regulations, 2007".

Amendment of article 4 of the principal Act.

**30.** In paragraph (a) of article 5 of the principal Act, the words "including admission to a recognized investment exchange situated or operating in Malta" shall be deleted.

Amendment of article 5 of the principal Act.

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Passed by the House of Representatives at Sitting No. 94 of the 18th March, 2009.

LOUIS GALEA  
*Speaker*

PAULINE ABELA  
*Clerk to the House of Representatives*