

ABBOZZ TA' LIĠI msejjah

ATT li jintroduci emendi fl-Att dwar il-Professjoni ta' l-Accountancy u ligijiet oħra, u li jimplimenta d-Direttiva 2006/43/KE.

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 hu Att ta' l-2008 li jemenda l-Att dwar il-Professjoni tal-*Accountancy* u ligijiet oħra. Titolu fil-qosor u bidu fis-sehh.

TAQSIMA I

2. 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 imsejjah "l-Att prinċipali". Emenda ta' l-Att dwar il-Kumpanniji.
Kap. 386.

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

(a) fis-subregolament (1), minflok it-tifsira "awditur" għandu jidhol dan li ġej:

““awditur” għandu jkollha t-tifsira mogħtija lilha fl-Att dwar il-Professjoni ta' l-*Accountancy* jew regolamenti mahruġin tahtu.”; u Kap. 281.

(b) minflok is-subartikolu (4) għandu jidhol dan li ġej:

“(4) Għall-finijiet ta’ dan l-Att, tharis ta’ “prinċipji u l-prattika ta’ kontijiet ġeneralment aċċettati” għandu jkollha t-tifsira mogħtija lilha fl-Att dwar il-Professjoni ta’ l-*Accountancy* jew regolamenti maħruġin tahtu.”.

Emenda ta’ l-artikolu 66 ta’ l-Att prinċipali.

4. Minflok il-paragrafu (ċ) tas-subartikolu (12) ta’ l-artikolu 66 ta’ l-Att prinċipali, għandu jidhol dan li ġej:

“(ċ) Id-disposizzjonijiet ta’ l-artikolu 153 għandhom ikunu japplikaw għal awditur li jiġi mahtur skond m’hemm fil-paragrafu (a). Dak l-awditur m’għandux ikun persuna li kellu l-kariga ta’ awditur tas-soċjetà in akkomandita jew tas-soċjetà limitata f’xi żmien matul l-aħħar tliet snin li jiġu minnufih qabel id-data tax-xoljiment.”.

Emenda ta’ l-artikolu 153 ta’ l-Att prinċipali.

5. Minflok l-artikolu 153 ta’ l-Att prinċipali għandu jidhol dan li ġej:

“Regoli dwar l-etika professjonali.

153. Awditur għadnu f’kull’żmien jaderixxi għar-regoli ta’ etika u indipendenza professjonali stipulati fil-Kodiċi ta’ etika u fir-regolamenti, direttivi jew linji gwida maħruġin minn żmien għal żmien skond l-Att dwar il-Professjoni ta’ l-*Accountancy*.”.

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

6. L-artikolu 156 ta’ l-Att prinċipali għandu jiġi emendat kif ġej:

(a) minflok is-subartikolu (5) għandu jidhol dan li ġej:

“(5) Għandhom ukoll jiġu msemmija fin-noti li jsiru mal-kontijiet separatament id-drittijiet kollha li jithallsu lill-awditur għal:

(a) servizzi ohra ta’ l-assigurazzjoni;

(b) servizzi ta’ pariri dwar it-taxxa; u

(ċ) servizzi ohra li m’humix dawk ta’ verifika.”;

u

(b) minnufih wara s-subartikolu (5) ghandu jżied dan is-subartikolu ġdid li ġej:

“(6) Id-disposizzjonijiet tas-subartikolu (5) m’għandhomx japplikaw meta:

(a) intrapriża tkun inkluża fil-kontijiet konsolidati ta’ intrapriża oħra u l-informazzjoni meħtieġa bis-subartikolu (5) tkun provduta fin-noti li jkun hemm ma’ daww il-kontijiet konsolidati; jew

(b) il-kumpannija ma tkunx entità ta’ interess pubbliku, kif imfisser fl-Att dwar il-Professjoni ta’ l-*Accountancy* u fid-data tad-dikjarazzjoni ta’ bilanċ tagħha ma tkunx teċċedi l-limiti ta’ xi tnejn minn dawn it-tliet kriterji li ġejjin:

(i) bilanċ totali ta’ erba’ miljun euro (4,000,000.00);

(ii) *turnover* nett ta’ tmien miljun euro (8,000,000.00);

(iii) numru medju ta’ mitejn u hamsin impjegat matul xi sena finanzjarja.”.

7. L-artikolu 157 ta’ l-Att prinċipali għandu jiġi emendat kif ġej:

Emenda ta’ l-artikolu 157 ta’ l-Att prinċipali.

(a) fis-subartikolu (1) tiegħu, minflok il-kliem “fl-artikolu 140.” għandhom jidhlu l-kliem “fl-artikolu 140(1):” u minnufih wara l-artikolu 157(1) għandhom jżiedu dawn iż-żewġ proviżori li ġejjin:

“Iżda awditur jista’ biss jitneħħa mill-kariga li jkollu kif hawn qabel imsemmi jekk ikun hemm raġunijiet idonei għat-tkeċċija tiegħu:

Iżda wkoll diverġenza ta’ fehmiet fuq sistemi ta’ kontijiet jew proċeduri ta’ verifiki ma jikkostitwux raġuni idonea għat-tkeċċija.”; u

(b) fis-subartikolu (2) tiegħu, minflok il-kliem “Meta rizzoluzzjoni għat-tneħħija ta’ awditur tghaddi” għandhom jidhlu l-kliem “Mingħajr preġudizzju għall-obbligazzjonijiet ta’

notifikazzjoni skond l-Att dwar il-Professjoni ta' *l-Accountancy*, meta rizzoluzzjoni għat-tnehhija ta' awditur tghaddi".

Emenda ta' l-
artikolu 159 ta' l-
Att prinċipali.

8. Fis-subartikolu (1) ta' l-artikolu 159 ta' l-Att prinċipali, minflok il-kliem "Awditur ta' kumpannija jista' jirriżenja mill-kariga tiegħu" għandhom jidhlu l-kliem "Minghajr preġudizzju għall-obbligazzjonijiet ta' notifikazzjoni skond l-artikolu 16 ta' l-Att dwar il-Professjoni ta' *l-Accountancy*, awditur ta' kumpannija jista' jirriżenja mill-kariga tiegħu" u l-kliem "u għandu hekk jirriżenja jekk ma jibqax kwalifikat bhala awditur jew jekk jonqos li jissodisfa l-kondizzjonijiet ta' kwalifika provduta fl-artikolu 153" għandhom jithassru.

Emenda ta' l-
artikolu 167 ta' l-
Att prinċipali.

9. L-artikolu 167 ta' l-Att prinċipali għandu jiġi emendat kif ġej:

(a) fis-subartikolu (2) tiegħu, il-kliem "b' mod ċar u skond id-disposizzjonijiet ta' dan l-Att u skond il-htigiet tal-prinċipji u l-prattika ta' kontijiet ġeneralment aċċettati" għandhom jidhlu l-kliem "skond il-prinċipji u l-prattika ta' kontijiet ġeneralment aċċettati";

(b) minflok il-proviso mas-subartikolu (2) għandu jidhol dan li ġej:

"Izda għandu jkun hemm konformità mat-tagħrif preskritt fl-inċiżi (m), (o) u (p) tal-paragrafu 31 tat-Taqsima III tat-Tielet Skeda.";

(ċ) minflok is-subartikolu (4) tiegħu għandu jidhol dan li ġej:

"(4) Meta l-applikazzjoni tad-disposizzjonijiet ta' dan l-Att ma jkunux biżżejjed biex jagħtu dehra vera u ġusta fil-kuntest tat-tifsir mogħti lis-subartikolu (3), għandu jingħata tagħrif addizzjonali.";

(d) minflok is-subartikolu (5) tiegħu għandu jidhol dan li ġej:

(5) "Meta f'każijiet eċċezzjonali l-applikazzjoni ta' xi disposizzjoni ta' dan l-Att tkun inkompatibbli ma' l-obbligazzjoni li kontijiet individwali jkunu jagħtu dehra vera u ġusta, dik id-disposizzjoni għandha tiġi mwarrba sabiex tingħata d-dehra vera u ġusta. Kull twarrib ta' dik id-disposizzjoni għandu jiġi żvelat fin-noti mal-kontijiet flimkien ma' spjegazzjoni tar-raġunijiet għaldaqstant u dikjarazzjoni ta'

l-effett taghha fuq l-attiv, il-passiv, il-posizzjoni finanzjarja u l-qligh jew it-telf.”; u

(e) is-subartikolu (6) tieghu ghandu jithassar.

10. Minflok is-subartikolu (1) ta' l-artikolu 168 ta' l-Att prinċipali ghandu jidhol dan li ġej:

Emenda ta' l-artikolu 168 ta' l-Att prinċipali.

“(1) Banek li huma regolati bl-Att dwar il-Banek Kummerċjali, istituzzjonijiet finanzjarji li huma regolati bl-Att dwar Istituzzjonijiet Finanzjarji, u kumpanniji ta' l-assigurazzjoni li huma regolati bl-Att dwar il-Kummerċ ta' l-Assigurazzjoni, m'ghandhomx ghalfejn japplikaw id-disposizzjonijiet tat-Tielet u r-Raba' Skedi.”.

11. Minflok is-subartikolu (1) ta' l-artikolu 169 ta' l-Att prinċipali ghandu jidhol dan li ġej:

Emenda ta' l-artikolu 169 ta' l-Att prinċipali.

“(1) Kumpannija ta' investiment li jkollha kapital azzjonarju varjabbli ghandha theggi il-kontijiet partikulari taghha skond il-forma stabbilita fil-Hames Skeda.”.

12. L-artikolu 171 ta' l-Att prinċipali ghandu jiġi emendat kif ġej:–

Emenda ta' l-artikolu 171 ta' l-Att prinċipali.

(a) minflok is-subartikolu (2) tieghu, ghandu jidhol dan li ġej:

“(2) Minghajr preġudizzju ghall-artikoli 170 u 172 sa 174, u ghad-disposizzjonijiet tas-subartikolu (2) ta' l-artikolu 2 tad-Disa Skeda daqskemm dan jista' jkun rilevanti ghall-artikoli 170 u 172 sa 174, il-kontijiet konsolidati ghandhom jiġu abbozzati skond il-prinċipji u l-prattika ta' kontijiet generalment aċċettati:

Izda t-taghrif preskritt fl-incizi (m) tal-paragrafu 31 tat-Taqsima III tat-Tielet Skeda ghandu japplika ghall-kontijiet konsolidati bhallikieku l-intraprizi inklużi fil-konsolidazzjoni kienu kumpannija singola u t-taghrif preskritt fis-sub-paragrafi (7) u (8) ta' paragrafu 22 tar-Raba' Skeda ghandu japplika ghall-kontijiet konsolidati.”;

(b) minflok is-subartikolu (4) tieghu ghandu jidhol dan li ġej:

“(4) Meta l-applikazzjoni tad-disposizzjonijiet ta' dan l-Att ma jkunux biżżejjed biex jaghtu dehra vera u ġusta fil-

kuntest tat-tifsir tas-subartikolu (3), ghandha tinghata informazzjoni addizzjonali.”;

(ċ) minflok is-subartikolu (5) tieghu ghandu jidhol dan li ġej:

“(5) Meta f’kazijiet eċċezzjonali l-applikazzjoni ta’ xi disposizzjoni ta’ dan l-Att tkun inkompatibbli ma’ l-obbligazzjoni li kontijiet konsolidati jkunu jaghtu dehra vera u ġusta, dik id-disposizzjoni ghandha tiġi mwarrba sabiex tinghata d-dehra vera u ġusta. Kull twarrib ta’ dik id-disposizzjoni ghandu jiġi żvelat fin-noti mal-kontijiet konsolidati flimkien ma’ spjegazzjoni tar-raġunijiet ghaldaqstant u dikjarazzjoni ta’ l-effett taghha fuq l-attiv, il-passiv, il-posizzjoni finanzjarja u l-qligh u t-telf.”; u

(d) is-subartikolu (6) tieghu ghandu jiġi mħassar.

Emenda ta’ l-artikolu 174 ta’ l-Att prinċipali.

13. Il-paragrafu (b) tas-subartikolu (1) ta’ l-artikolu 174 ta’ l-Att prinċipali ghandu jiġi emendat kif ġej:

(a) minflok il-kliem “disghin fil-mija jew iktar tal-valur nominali” ghandhom jidhlu l-kliem “iktar minn hamsin fil-mija tal-valur nominali”; u

(b) minflok il-kliem “il-perċentwali li jifdal fil-valur nominali” ghandhom jidhlu l-kliem “mhux inqas minn għaxra fil-mija fil-valur nominali”.

Emenda ta’ l-artikolu 179 ta’ l-Att prinċipali.

14. L-artikolu 179 ta’ l-Att prinċipali ghandu jiġi emendat kif ġej:–

(a) fis-subartikolu (2) tieghu, minflok il-kliem “*International Standards on Awditjaring*” ghandhom jidhlu l-kliem “livelli ta’ awditjar ġeneralment aċċettati”; u

(b) minflok is-subartikolu (13) tieghu, ghandu jidhol dan li ġej:

“(13) F’dan l-artikolu, “livelli ta’ awditjar ġeneralment aċċettati” ghandu jkollha t-tifsira moghtija lilha fl-Att dwar il-Professjoni ta’ l-*Accountancy* jew regolamenti mahruġin tahtu.”.

Emenda ta’ l-artikolu 183 ta’ l-Att prinċipali.

15. Minflok iż-żewġ proviso mas-subartikolu (2) ta’ l-artikolu 183 ta’ l-Att prinċipali, ghandu jidhol dan li ġej:

“Izda meta l-kumpanija li tikkwalifika li taghmel kontijiet annwali mqassra tkun kumpanija ezentata, din tista’ tikkonsenja lir-Registratur il-karta tal-bilanċ mqassra taghha biss, in-noti kollha tal-kontijiet li jkollhom x’jaqsmu mal-karta tal-bilanċ u r-rapport ta’ l-awdituri, u dan mingħajr ir-rapport tad-diretturi:

Izda wkoll meta l-kumpanija ezentata li tikkwalifika li taghmel kontijiet imqassra tkun kumpanija msemija fl-artikolu 185(1)(b), din tista’ tikkonsenja lir-Registratur il-karta tal-bilanċ imqassra taghha biss u n-noti kollha mal-kontijiet rilevanti għall-finijiet tal-karta tal-bilanċ, u mingħajr rapport tad-diretturi u rapport ta’ l-awdituri.”.

16. L artikolu 185 ta’ l-Att prinċipali ghandu jiġi emendat kif ġej:–

Emenda ta’ l-artikolu 185 ta’ l-Att prinċipali.

(a) fil-paragrafu (a) tas-subartikolu (2), minflok il-kliem “tal-bilanċ shiha;” għandhom jidhlu l-kliem “tal-bilanċ shiha;”;

(b) dan il-proviso ghandu jiżdied mal-paragrafu (a) tas-subartikolu (2):

“Izda kumpanija tista’ minflok taghzel li tippreżenta il-karta tal-bilanċ imqassra taghha li tirriżulta skond m’hemm stabbilit fid-disposizzjonijiet ta’ hawn aktar qabel ta’ dan is-subartikolu billi tintuża t-terminologija u jiġu abbozzati l-formoli skond il-prinċipji u l-prattika ta’ kontijiet ġeneralment aċċettati, u f’dak il-każ id-disposizzjonijiet hawn qabel imsemija ta’ dan is-subartikolu għandhom ikunu japplikaw *mutatis mutandis*;”;

(ċ) fil-paragrafu (b) tas-subartikolu (2), minflok il-kliem “Formati tal-Kont tal-Qligh u Telf.” ” għandhom jidhlu l-kliem “Formati tal-Kont tal-Qligh u Telf:” ”;

(d) dan il-proviso ghandu jiżdied mal-paragrafu (b) tas-subartikolu (2):

“Izda kumpanija tista’ minflok taghzel li tippreżenta l-kont ta’ qligh u telf imqassar taghha li jirriżulta skond m’hemm stabbilit fid-disposizzjonijiet ta’ hawn aktar qabel ta’ dan is-subartikolu billi tintuża t-terminologija u jiġu abbozzati l-formoli skond il-prinċipji u l-prattika ta’ kontijiet ġeneralment aċċettati, u f’dak il-każ id-disposizzjonijiet hawn qabel imsemija ta’ dan is-subartikolu għandhom ikunu japplikaw *mutatis mutandis*.”; u

(e) minflok is-subartikolu (3) tieghu, ghandu jidhol dan li ġej:

“(3) Kumpanniji msemija fis-subartikolu (1) jistghu jagħmlu noti mqassra mal-kontijiet fejn ihallu barra t-tagħrif preskritt bl-inċiżi (d) u (g) sa (o) ta’ paragrafu 31 tat- Taqsima III tat-Tielet Skeda. In-noti mal-kontijiet ghandhom madankollu jagħtu l-informazzjoni speċifikata fl-inċiż (j) ta’ l-imsemmi paragrafu 31 kollha flimkien għall-partiti kollha in kwistjoni:

Izda kumpanniji msemija fis-subartikolu (1) jistghu minflok jagħmlu noti mal-kontijiet skond il-prinċipji u l-prattika ta’ kontijiet ġeneralment aċċettati billi:

(i) jithalla barra, meta jkun rilevanti, kull tagħrif korrispondenti li jirrizulta minn konformità mal-prinċipji u l-prattika ta’ kontijiet ġeneralment aċċettati ekwivalenti għal dawk stabbiliti fl-inċiżi (d) u (g) sa (o) ta’ paragrafu 31 tat-Taqsima III tat-Tielet Skeda; u

(ii) jekk il-prinċipji u l-prattika ta’ kontijiet ġeneralment aċċettati jkunu jehtieġu l-izvelar ta’ l-informazzjoni speċifikata fl-inċiż (j) tal-paragrafu 31 ta’ Taqsima III tat-Tielet Skeda, fejn fin-noti mal-kontijiet tiġi żvelata dik l-informazzjoni li tinsab speċifikata fl-inċiż (j) ta’ l-imsemmi paragrafu 31 bħala total għall-partiti kollha in kwistjoni.”.

Emenda ta’ l-artikolu 188 ta’ l-Att prinċipali.

17. Fil-paragrafu (g) ta’ l-artikolu 188 ta’ l-Att prinċipali, minflok il-kliem “*Accounting Standards* jew *l-International Standards on Awditjar*” ghandhom jidhlu l-kliem “il-prinċipji u l-prattika ta’ kontijiet ġeneralment aċċettati jew livelli ta’ awditjar ġeneralment aċċettati”.

Emenda ta’ l-artikolu 274 ta’ l-Att prinċipali.

18. Is-subartikolu (4) ta’ l-artikolu 274 ta’ l-Att prinċipali ghandu jiġi sostitwit b’dan li ġej:

“(4) Id-disposizzjonijiet ta’ l-artikolu 153 ghandhom ikunu japplikaw għal awditur li jiġi mahtur skond m’hemm fis-subartikolu (1). Dak l-awditur m’għandux ikun persuna li kellu l-kariga ta’ awditur tas-soċjetà f’xi żmien matul l-ahhar tliet snin li jiġu minnufih qabel id-data tax-xoljiment.”.

Emenda tat-Tieni Skeda li tinsab ma’ l-Att prinċipali.

19. Minflok il-paragrafu (1) ta’ l-artikolu 31 fit-Taqsima II fil-Parti B tat-Tieni Skeda li tinsab ma’ l-Att prinċipali, ghandu jidhol dan li ġej:—

“(1) Rapport mehtieg bil-paragrafu 27 jew 28 ta’ din it-Taqsima ghandu jsir minn *accountant* li jkun individwu li jkollu *warrant* biex jaġixxi bhala *accountant* mahruġa taht l-Att dwar il-Professjoni ta’ l-*Accountancy*, jew ditta ta’ *accountancy* reġistrata kif imiss taht l-imsemmi Att.”.

20. It-Tmien Skeda li tinsab ma’ l-Att prinċipali ghandha tiġi emendata kif ġej:

Emenda tat-Tmien Skeda li tinsab ma’ l-Att prinċipali.

(a) fit-titolu taghha, minflok il-kliem “li biha jsiru l-kontijiet” ghandhom jidhlu l-kliem “li biha jiġu preżentati l-kontijiet”;

(b) l-artikolu 1 taghha ghandu jiġi emendat kif ġej:

(i) it-tifsira “Munita li biha jsiru l-kontijiet” ghandha tiġi sostitwita b’dan li ġej:

“ “Munita li biha jiġu preżentati l-kontijiet” tfisser il-munita li tintuza sabiex jiġu preżentati l-kontijiet ta’ kull sena skond id-disposizzjonijiet ta’ l-artikolu 187. Meta tinbidel il-munita li biha jiġu preżentati l-kontijiet wara li jkun sar bdil fil-munita li bih ikun espress il-kapital azzjonarju ta’ kumpannija, u dan isir skond id-disposizzjonijiet ta’ l-artikolu 186, il-frazi “munita li biha jiġu preżentati l-kontijiet oriġinali” ghandha tkun tirreferi ghall-munita li biha jiġu preżentati l-kontijiet li kienet ghadha tapplika qabel ma tkun saret il-bidla; u l-frazi “munita li biha jiġu preżentati l-kontijiet ġdida” ghandha tkun tirreferi ghall-munita li biha jiġu preżentati l-kontijiet li tkun tapplika wara l-bidla, u jekk jiġri li l-bidla ssehh fl-ewwel perjodu ta’ kontijiet, tkun tirreferi ghall- munita li biha jiġu preżentati l-kontijiet li kieku kienet tintuza li kieku ma kienetx sehhet dik il-bidla.”;

(ii) “Munita barranija” ghandha tithassar;

(iii) fit-tifsira “Rata ta’ l-gheluq”, minflok il-kliem “li fiha jsiru l-kontijiet” ghandhom jidhlu l-kliem “li biha jiġu preżentati l-kontijiet”;

(iv) it-tifsiriet “Ogġetti monetarji” u “Medja annwali ta’ rati tal-kambju” ghandhom jithassru;

(ċ) l-artikolu 2 taghha ghandu jiġi emendat kif ġej:

(i) fis-subtitolu tiegħu il-kelma “Regoli” ghandha tiġi sostitwita bil-kelma “Regola”;

(ii) l-artikolu 2 ghandu jiġi enumerat mill-ġdid bhala s-subartikolu (1) tiegħu u ghandu jiġi sostitwit b’dan li ġej:

“(1) Il-kapital azzjonarju tal-kumpannija, il-kont tal-premju azzjonarju fejn dan ikun japplika, u r-riservi tagħha ghandhom jiġu konvertiti mill-munita li biha jiġu preżentati l-kontijiet oriġinali għall-munita li biha jiġu preżentati l-kontijiet ġdida, skond ir-regoli stabbiliti fil-paragrafi 3 u 4 ta’ din l-Iskeda.”;

(iii) minnufih wara s-subartikolu (1) tiegħu kif enumerat mill-ġdid, ghandu jizdied dan is-subartikolu (2) ġdid li ġej:

“(2) Kull oġġett iehor fil-kontijiet ta’ kull sena tal-kumpannija, inklużi figuri komparattivi meta dan ikun japplika, ghandu jiġi preżentat fil-munita li biha jiġu preżentati l-kontijiet ġdida skond il-prinċipji u l-prattika tal-kontijiet li hi ġeneralment aċċettata.”;

(d) l-artikolu 3 tagħha ghandu jiġi emendat kif ġej:

(i) ghandu jizdied miegħu subtitolu ġdid kif ġej:

“(3) Regoli ta’ konverżjoni għal kapital azzjonarju u kapital ta’ premju.”;

(ii) is-subartikolu (1) tiegħu ghandu jiġi sostitwit b’dan li ġej:

“(1) Il-kapital azzjonarju msejjah u l-bilanċ fuq il-kont tal-premju azzjonarju ghandhom jiġu konvertiti bir-rata jew rati ta’ kambju li kienu japplikaw fid-data jew id-dati rispettivi meta jkunu nharġu l-ishma in kwistjoni mill-kumpannija.”;

(iii) is-subartikolu (2) tiegħu ghandu jiġi sostitwit b’dan li ġej:

“(2) L-ammont li jkun għadu ma ġiex imsejjah dwar ishma li jkunu nharġu mill-kumpannija ghandhom jiġu konvertiti bir-rata jew rati ta’ kambju li kienu japplikaw fid-data jew id-dati rispettivi meta jkunu nharġu l-ishma in kwistjoni mill-kumpannija.”;

(iv) dan is-subartikolu (3) ġdid ghandu jizdied ma' l-artikolu kif ġej:

“(3) Il-valur nominali ghal kull sehem fil-munita li biha jiġu preżentati l-kontijiet ġdida ghandu jiġi kalkolat billi jitqies it-total kollu tal-kapital azzjonarju msejjah konvertit skond ma hemm stipulat fis-subparagrafu (1) ta' dan il-paragrafu u l-ammont li ma jkunx imsejjah, jekk ikun hemm, fuq ishma mahruġin mill-kumpannija li jkunu konvertiti skond m'hemm fis-subparagrafu (2) ta' dan il-paragrafu, u billi l-ammont kollu totali jiġi diviż (il-kapital azzjonarju mahruġ) bin-numru ta' ishma mahruġin:

Iżda meta jkun hemm jeżistu -

(a) ishma ta' preferenza jew klassijiet differenti ta' ishma ta' preferenza; jew

(b) klassijiet differenti ta' ishma ordinarji,

u meta l-valur nominali ghal kull sehem ikun ivarja bejn klassi u ohra, il-konverżjoni tal-valur nominali ghal kull sehem ghall-munita li biha jiġu preżentati l-kontijiet ġdida, ghandu jsir separatament ghal ishma ordinarji u ishma ta' preferenza, jew ghal kull klassi ta' ishma ordinarji u ta' preferenza sakemm il-valur nominali ghal kull sehem ikun ivarja bejn klassi u ohra, skond ma jkun il-każ.”;

(v) ghandu jizdied ma' l-artikolu s-subartikolu (4) ġdid kif ġej:

“(4) Il-kapital azzjonarju awtorizzat tal-kumpannija ghandu jiġi konvertit billi jittiehed it-total kollu minn -

(a) l-ammont totali kollu msemmi fis-subparagrafu (3) ta' dan il-paragrafu (il-kapital azzjonarju mahruġ konvertit); u

(b) l-ammont tal-kapital azzjonarju awtorizzat, li jkun għadu ma ġiex mahruġ, konvertit mill-kapital azzjonarju oriġinali bir-rata ta' l-gheluq.”;

(e) l-artikolu 4 tagħha ghandu jiġi emendat kif ġej:

(i) is-subtitolu taghha ghandu jiġi sostitwit b'dan li ġej:

“Regoli ta' konverżjoni ghar-riservi.”;

(ii) is-subartikolu (1) tiegħu ghandu jiġi sostitwit b'dan li ġej:

“(1) Ir-riservi li jkunu saru minn profitti, inklużi profitti miżmumin, u kull telf akkumulat ghandhom jiġu konvertiti bir-rata jew rati ta' kambju annwali li jkunu jappartjenu ghaż-żmien jew żminijiet ta' kontijiet li matulhom ikunu ġew maqlughin jew saru fihom il-profitti u t-telf li minnhom ikunu oriġinaw daww ir-riservi jew telf akkumulat.”;

(iii) is-subartikolu (2) tiegħu ghandu jiġi sostitwit b'dan li ġej:

“(4) Ir-riservi li ma jkunux saru minn profitti ghandhom jiġu konvertiti bir-rata jew rati ta' kambju li jkunu japplikaw fid-data jew dati meta jkunu saru daww ir-riservi.”; u

(iv) is-subartikoli (3) u (4) tiegħu ghandhom jithassru;

(f) l-artikolu 5 taghha ghandu jiġi emendat kif ġej:

(i) ghandu jizjed miegħu dan is-subtitolu kif ġej:

“Differenza fil-konverżjoni tal-munita li biha jiġu preżentati l-kontijiet”;

(ii) is-subartikoli (1) sa (6) ghandhom jiġu sostitwiti b'din id-disposizzjoni li ġejja:

“5. Meta wara l-konverżjoni għall-munita li biha jiġu preżentati l-kontijiet ikun hemm differenza fil-konverżjoni tal-munita li biha jiġu preżentati l-kontijiet, dan m'għandux jiġi rikonoxxut fil-kont ta' profitti u telf tal-kumpannija iżda ghandu jiġi rikonoxxut bħala komponent separat ta' ekwità, u ghandu jiġi ikkunsidrat bħala qligħ mhux realizzat jew bħala telf realizzat skond ma jkun japplika.”;

(g) l-artikoli 6 sa 8 taghha ghandhom jithassru.

(h) l-artikolu 9 tagħha għandu jiġi enumerat mill-ġdid bħala l-artikolu 6 u għandu jiġi sostitwit b'dan li ġej:

“(6) Fl-ewwel kontijiet annwali wara l-konverżjoni, in-noti għandhom jinkludu dettalji shaħ tal-metodu ta' konverżjoni u r-rati ta' kambju użati għall-kapital azzjonarju tal-kumpannija, għall-kont ta' premju fuq ishma meta dan ikun japplika, u għar-riservi relattivi.”.

21. Minflok l-artikolu 14(3) fit-Taqsima I ta' l-Għaxar Skeda li tinsab ma' l-Att prinċipali għandu jidhol dan li ġej:

Emenda ta' l-Għaxar Skeda li tinsab ma' l-Att prinċipali.

“(3) Il-kontijiet individwali għandhom isiru skond il-prinċipji u l-prattika ta' kontijiet ġeneralment aċċettati.”.

TAQSIMA II

22. 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 msejha “l-Att prinċipali”.

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

23. Is-subartikolu (1) ta' l-artikolu 2 ta' l-Att prinċipali għandu jiġi emendat kif ġej:

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

(a) fit-tifsira “*accountant*” minflok il-kliem “individwu jew soċjetà ta' *accountants*” għandhom jidhlu l-kliem “ditta ta' *accountancy*”;

(b) (i) minnufih wara t-tifsira “Bord” għandha tiżdied din it-tifsira li ġejja:

““ditta ta' *accountancy*” tfisser soċjetà kemm soċjetà ċivili kemm soċjetà kummerċjali inkluża kumpannija, iffurmata skond l-artikolu 10 u kull intrapriża konnessa;”;

(ii) minnufih wara t-tifsira “*accountant*” għandha tiżdied din it-tifsira li ġejja:

“ “awditjar” tfisser l-awditjar ta' dikjarazzjonijiet finanzjarji storiċi u tinkludi l-awditjar; il-kliem “verifika” u “jagħmel verifika” għandhom jiftiehem skond din it-tifsira;”;

(iii) minnufih qabel it-tifsira “korp ta' *accountancy* approvat” għandha tiżdied din it-tifsira li ġejja:

“ “klijent ta’ awditjar” tfisser entità li fir-rigward tagħha awditur jagħmel verifika;”;

(iv) minnufih wara t-tifsira ġdida “ditta ta’ *accountancy*” ghandha tiżdied din it-tifsira li ġejja:

“ “ditta ta’ awditjar” soċjetà ċivili jew soċjetà kummerċjali, inkluża kumpannija li tkun awtorizzata tipprattika fis-settur ta’ awditjar skond l-artikolu 10 u kull intrapriża konnessa;”;

(v) minnufih wara t-tifsira ġdida “awditjar” ghandha tiżdied din it-tifsira li ġejja:

“ “awditur” huwa detentur ta’ ċertifikat ta’ prattika biex jeżerita l-prattika fis-settur ta’ awditjar u tinkludi ditta ta’ awditjar;”;

(ċ) (i) minnufih wara t-tifsira ġdida “ditta ta’ awditjar” ghandha tiżdied din it-tifsira li ġejja:

“ “katina ta’ kmand” ghandu jkollha t-tifsira preskritta mill-Bord minn żmien għal żmien;”;

(ii) minnufih wara t-tifsira “preskritta” ghandha tiżdied din it-tifsira li ġejja:

“ “prinċipal responsabbli għall-konformità” tfisser prinċipal ta’ ditta, li, meta jkun qiegħed jaġixxi għan-nom ta’ u taħt l-istruzzjonijiet ta’ dik id-ditta, ikun responsabbli biex jiżgura konformità mad-disposizzjonijiet ta’ dan l-Att jew tar-regolamenti jew direttivi mahruġin tahtu, u fil-każ ta’ prattikant uniku, huwa għandu, f’kull każ, ikun il-prattikant uniku;”;

(iii) minnufih wara t-tifsira ġdida “ditta ta’ awditjar” ghandha tiżdied din it-tifsira li ġejja:

“ “intrapriża konnessa” tfisser intrapriża li tkun effettivament ġestita jew promossa bħala prattika wahda mad-ditta jew bħala intrapriża relatata mad-ditta;”;

(iv) minnufih qabel it-tifsira ġdida “ditta ta’ *accountancy*” ghandhom jiżdiedu dawn it-tifsiriet li ġejjin:

“dikjarazzjonijiet finanzjarji” tfisser il-kontijiet individwali ta’ entità jew il-kontijiet konsolidati ta’ grupp ta’ entitajiet;

“ditta” tfisser ditta ta’ awditjar jew ditta ta’ *accountancy*;

(v) minnufih wara t-tifsira “preskritt” għandha tiżdied din it-tifsira li ġejja:

“Stat Membru” tfisser pajjiż li jifforma parti mill-Unjoni Ewropea.”;

(d) (i) minnufih wara t-tifsira “Ministru” għandha tiżdied din it-tifsira li ġejja:

“*network*” tfisser dik l-istruttura akbar li tkun:

(i) thares lejn il-koperazzjoni u li awditur ikun jappartjeni għaliha; u

(ii) b’mod ċar thares lejn proprjetà, kontroll jew ġestjoni komuni li jikkonsistu f’partecipazzjoni fil-profitti jew fl-ispejjeż jew f’ishma, *policies* u proċeduri ta’ kwalità ta’ kontroll komuni, strateġija kummerċjali komuni, l-użu ta’ isem kummerċjali komuni jew parti sinfikanti ta’ rizorsi professjonali;”;

(ii) minnufih wara t-tifsira “korp ta’ *accountancy* approvat” għandha tiżdied din it-tifsira li ġejja:

““ma jkunx jeżerċita” tfisser persuna naturali li, għal mill-inqas tliet snin qabel ma jkun involut fit-tmexxija tal-Bord jew ta’ xi kumitat imwaqqaf tahtu ma jkun għamel ebda awditjar statutorju, ma kellu ebda dritt li jivvota f’xi ditta ta’ awditjar, ma kienx membru ta’ xi korp amministrattiv jew ta’ tmexxija ta’ ditta ta’ awditjar u ma kienx impjegat minn, jew xort’ohra assoċjat ma’ xi ditta ta’ awditjar;”;

(iii) minnufih qabel it-tifsira ġdida “dikjarazzjonijiet finanzjarji” għandha tiżdied din it-tifsira li ġejja:

““ċertifikat ta’ Prattika” għandu jkollha t-tifsira mogħtija lilha fl-artikolu 4(2)”;

(e) minflok it-tifsira “preskritt” għandu jidhol dan li ġej:

“preskritt” tfisser preskritt b’regolamenti jew direttivi taht dan l-Att;”;

(f) (i) minnufih qabel it-tifsira ġdida “prinċipal responsabbli għall-konformità” għandha tiżdied din it-tifsira li ġejja:

“prinċipal” tfisser kull membru tal-korp amministrattiv jew ta’ ġestjoni ta’ ditta u kull persuna li tiffirma rapport għan-nom tad-ditta; u fil-każ ta’ ditta ta’ awditjar, individwu li jagħmel awditjar għan-nom tad-ditta inkluż dak l-individwu li jiffirma r-rappot ta’ l-awditjar, l-individwu li kien responsabbli biex imexxi dik l-attività, ir-reviżur ta’ l-attività li tirrigwarda l-kontroll tal-kwalità u kull persuna ohra fil-katina ta’ kmand għar-rigward ta’ dak l-awditjar;”;

(ii) minnufih qabel it-tifsira ġdida “intrapriża konnessa” għandha tiżdied din it-tifsira li ġejja:

“entità ta’ interess pubbliku” tfisser entità li jkollha t-titoli trasferibbli tagħha ammess għall-kummerċ f’ suq regolat ta’ Stat Membru fil-kuntest tat-tifsira li hemm f’punt 14 ta’ l-artikolu 4(1) tad-Direttiva 2004/39/KE, istituzzjoni ta’ kreditu kif imfissra f’punt 1 ta’ l-artikolu 1 tad-Direttiva 2000/12/KE tal-Parlament Ewropew u tal-Kunsill ta’ l-20 ta’ Marzu 2000 li għandu x’jaqsam mal-bidu u l-ġestjoni tal-kummerċ ta’ istituzzjonijiet ta’ kreditu, ta’ intrapriża ta’ assigurazzjoni fil-kuntest tat-tifsira ta’ l-artikolu 2(1) tad-Direttiva 91/674/KEE u ta’ dawk l-entitajiet l-ohra li jistgħu jiġu preskritti mill-Bord; referenzi għad-direttivi f’din it-tifsira għandhom jinkludu kull leġislazzjoni ohra li temenda jew tissostitwixxi lil dawk id-direttivi;”;

(iii) minnufih wara t-tifsira ġdida “awditjar” għandha tiżdied din it-tifsira li ġejja:

“awditjar statutorju” tfisser l-awditjar ta’ dikjarazzjonijiet finanzjarji kif preskritt bil-liġi;

”(iv) minnufih wara t-tifsira ġdida “network” għandha tiżdied din it-tifsira li ġejja:

“pajjiż terz” tfisser pajjiż li ma jkunx Stat Membru;”;

(v) minnufih qabel it-tifsira ġdida “entità ta’ interess pubbliku” għandha tiżdied din it-tifsira li ġejja:

“entità ta’ awditjar ta’ pajjiż terz” tfisser entità, minkejja l-forma legali li tista’ tiehu, li tagħmel l-awditjar ta’ entitàjiet inkorporati f’pajjiż terz;”;

(vi) minnufih wara t-tifsira ġdida “awditur” għandha tiżdied din it-tifsira li ġejja:

“awditur ta’ pajjiż terz” tfisser individwu li jagħmel l-awditjar ta’ entità inkorporata f’pajjiż terz;”;

(vii) minnufih wara t-tifsira ġdida “ċertifikat ta’ Prattika” għandha tiżdied din it-tifsira li ġejja:

“detentur ta’ *warrant*” tfisser persuna li jkollha *warrant* mahruġ skond l-artikolu 4(1);”.

24. L-artikolu 3 ta’ l-Att prinċipali għandu jiġi emendat kif ġejj:— Emenda ta’ l-artikolu 3 ta’ l-Att prinċipali.

(a) fis-subartikolu (1) tiegħu l-kliem “ma jkollux *warrant* mahruġ taht l-artikolu 4” għandhom jidhlu l-kliem “ma jkollux *warrant*”;

(b) fil-paragrafu (a) tas-subartikolu (2) minflok il-kliem “kondotta tajba u ta’ karattru morali tajjeb” għandhom jidhlu l-kliem “fama tajba”;

(ċ) minflok il-paragrafu (ċ) tas-subartikolu (2) għandu jidhol dan li ġejj:

“(ċ) hija tkun:

(i) temmet b’suċċess il-kors li jwassal għall-grad ta’ Baciller ta’ l-Arti (Bl-Unuri) fl-*Accountancy*, organizzat mill-Università ta’ Malta; jew

(ii) kisbet dhul fl-università jew livell ekwivalenti, mbagħad tkun temmet kors ta’ struzzjoni teoretika rikonoxxut mill-Bord;

Iżda f’kull każ, il-korsijiet imsemmija f’dan is-subartikolu għandhom ikopru dawk is-sugġetti f’dawk il-livelli li jistgħu jiġu preskritti;”;

(d) minflok il-paragrafu (d) tas-subartikolu (2) għandu jidhol dan li ġejj:

“(d) kemm-il darba ma tkunx koperta bil-korsijiet imsemmija fis-subartikolu (ċ), tkun ghaddiet minn eżami, li parti minnu jew kollu kemm hu ghandu jkun bil-miktub, ta’ kompetenza professjonali li jkollu livell ta’ eżami finali jew ekwivalenti bhal dak ta’ Università, li jkun rikonoxxut jew li jsir mill-Bord ghal dak l-ghan:

Iżda l-Bord ghandu jiżgura li fil-każ ta’ applikazzjoni ghal ċertifikat ta’ Prattika fis-settur ta’ l-awditjar, l-eżami ta’ kompetenza professjonali msemmi f’dan is-subartikolu jkun ikopri adegwament il-livell neċessarju ta’ konoxxenza teoretika tas-suġġetti preskritti rilevanti ghall-awditjar kif ukoll il-kapaċità li dik il-konoxxenza tiġi applikata fil-prattika:

Iżda wkoll meta persuna tkun temmet kors ta’ struzzjoni teoretika u ghaddiet minn eżami ta’ kompetenza professjonali ta’ livell ta’ eżami finali jew ekwivalenti bhal dak ta’ Università dwar il-professjoni ta’ l-*accountancy* u li jkun rikonoxxut mill-Bord iżda li ma kienx ikopri lil kull wiehed mis-suġġetti preskritti, il-Bord jista’ jaċċetta dik il-kwalifika wara li dik il-persuna tkun ghaddiet minn dak l-eżami jew dawk l-eżamijiet fil-liġijiet lokali u f’dawk is-suġġetti l-oħra skond ma l-Bord jista’ jistabbilixxi skond iċ-ċirkostanzi partikolari;”;

(e) minnufih wara l-paragrafu (d) ghandu jizdied dan il-paragrafu ġdid li ġej:

“(e) tkun tissodisfa lill-Bord li jkollha esperjenza adegwata fil-prattika ta’ l-*accountancy* ghal perjodu aggregat ta’ tliet snin, li minnhom l-ekwivalenti ta’ mill-inqas sena esperjenza ghandha tinkiseb wara li l-persuna tkun kisbet il-kwalifici akkademiċi msemmija fil-paragrafu (ċ).”;

(f) fis-subartikolu (3) tieghu, il-kliem “wara konsultazzjoni mal-Bord” ghandhom jidhlu l-kliem “bil-parir tal-Bord”;

(g) fis-subartikolu (5) tieghu, minnufih wara l-kliem “sabiex tikseb *warrant*” ghandhom jizdiedu l-kliem “jew ċertifikat ta’ Prattika”; u

(h) fis-subartikolu (6) tieghu, minflok il-kliem “meta ma tkunx id-detentur tal-*warrant* xieraq” ghandhom jidhlu l-kliem “meta ma tkunx detentur ta’ *warrant* jew detentur ta’ ċertifikat ta’ Prattika fis-settur ta’ l-awditjar,” u minflok il-kliem “ta’ mhux iżjed minn mitt lira” ghandhom jidhlu l-kliem “ta’ mhux iżjed minn elfejn u tliet mitt euro (2,300.00).”.

25. L-artikolu 4 ta' l-Att prinċipali għandu jiġi emendat kif ġej:— Emenda ta' l-artikolu 4 ta' l-Att prinċipali.

(a) fis-subartikolu (1) tiegħu, minflok il-kliem “fuq ir-rakkomandazzjoni” għandhom jidhlu l-kliem “bil-parir”;

(b) fis-subartikolu (2) tiegħu, minflok il-kliem “skond ma jista' jiġi preskritt mill-Ministru, li jaġixxi bir-rakkomandazzjoni tal-Bord” għandhom jidhlu l-kliem “skond ma jista' jiġi preskritt”;

(ċ) minflok is-subartikolu (3) tiegħu għandu jidhol dan li ġej:

“(3) Il-Bord għandu johroġ ċertifikat ta' prattika biex tiġi eżerċitata l-prattika fis-settur ta' l-awditjar f'Malta lil individwu li jkun ta' fama tajba li jkun awditur approvat f'xi Stat Membru sakemm dak l-individwu jkun għadda, għas-sodisfazzjon tal-Bord, test ta' abilità, li jkun ikopri l-liġijiet u r-regolamenti lokali li huma rilevanti għall-awditjar, stabbiliti mill-Bord għal dan l-għan.”;

(d) minnufih wara s-subartikolu (3) għandu jiżdied dan is-subartikolu ġdid li ġej:

“(4) Meta ċertifikat ta' prattika fis-settur ta' l-awditjar jiġi rtirat għal xi raġuni jew ohra, il-Bord għandu jikkomunika dak il-fatt u r-raġunijiet għal dak l-irtirar lill-awtoritajiet kompetenti rilevanti ta' l-Istati Membri fejn l-awditur ikun ukoll approvat.”;

(e) minnufih wara s-subartikolu (4) għandu jiżdied dan is-subartikolu ġdid li ġej:

“(5) Il-Ministru li jaġixxi bir-rakkomandazzjoni tal-Bord jista' jagħmel regolamenti li jkunu jippreskrivu l-kwalifiki meħtieġa għall-hruġ ta' ċertifikati skond is-subartikoli (2), (3) u (6) kif ukoll biex jirregola kif dawn jiġu sospizi, irtirati jew it-tehid ta' kull miżura ohra regolatorja li tista' tkun raġonevolment meħtieġa biex tiproteġi l-interess pubbliku.”;

u

(f) minnufih wara s-subartikolu (5) għandu jiżdied dan is-subartikolu ġdid li ġej:

“(6) Bla hsara għar-reciproċità, il-Bord jista' johroġ ċertifikat ta' prattika sabiex tiġi eżerċitata l-prattika fis-settur ta' l-awditjar lil awditur ta' pajjiż terz jekk il-Bord ikun

sodisfatt li dak l-individwu jkollu pussess tal-kwalifiki stabbiliti fl-artikolu 3(2), li jkun ghadda test ta' abilità li jagħmillu l-Bord skond is-subartikolu (3) u li jkun jissodisfa kull kundizzjoni ohra li tista' tiġi preskritta.”.

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

26. Is-subartikolu (1) ta' l-artikolu 5 ta' l-Att prinċipali għandu jiġi enumerat mill-ġdid bhala l-artikolu 5 shih, u minflok il-kliem “Id-detentur ta' *warrant* li jinhareġ taht l-artikolu 4” għandhom jidhlu l-kliem “Detentur ta' *warrant*” u s-subartikolu (2) tiegħu għandu jithassar.

Emenda ta' l-artikolu 6 ta' l-Att prinċipali.

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

(a) fis-subartikolu (1) tiegħu, minflok il-kliem “sitt membri ohra, li” għandhom jidhlu l-kliem “tmien membri ohra, li lkoll kemm huma għandu jkollhom konoxxenza fis-settur ta' l-awditjar u l-kontijiet, u li”;

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

“(2) Il-Bord għandu jkun magħmul minn:

(a) president li jkollu fama u esperjenza rikonoxxuta fil-professjoni ta' *l-accountancy* u li ma jkunx jeżerċita;

(b) persuna li ma tkunx teżerċita u li tkun nominata mill-Università ta' Malta minn fost lista ta' mhux inqas minn żewġ persuni li jiġu nominati min dik l-università minn fost il-membri tal-persunal ta' l-ghalliema tal-Fakultà jew Fakultajiet li fihom isir it-tagħlim u r-riċerka fis-settur ta' *l-accountancy*;

(ċ) uffiċjal anzjan mill-Ministeru responsabbli għall-finanzi li jkun persuna li ma tkunx teżerċita;

(d) żewġ membri rakkomandati minn korp ta' *l-accountancy* rikonoxxut minn fost lista ta' mhux inqas minn erba' membri li jiġu nominati minn dak il-korp;

(e) żewġ membri li jkunu *accountants* eżerenti u li jkollhom *warrant* mahruġ taht l-artikolu 4(1); u

(f) żewġ membri ohra li ma jkunux jeżerċitaw.”;

(c) fis-subartikolu (3) tieghu, minflok il-kelma “erbgħa” għandha tidhol il-kelma “ħamsa”;

(d) fis-subartikolu (4), minflok il-kliem “li ntqal qabel” għandhom jidhlu l-kliem “provdut f’dan l-Att u f’regolamenti mahruġin tahtu,”;

(e) minflok is-subartikolu (5) tieghu, għandu jidhol dan li ġej:

“(5) Il-Bord għandu jahtar individwu biex ikun segretarju tal-Bord. Is-segretarju ma jkollux vot fid-deċiżjonijiet tal-Bord:

Izda jekk ikun membru tal-Bord li jinhatar bħala segretarju, huwa għandu jibqa’ jzomm id-dritt tal-vot li jkollu minkejja dik il-hatra.”; u

(f) fis-subartikolu (6) tieghu, minflok il-kliem “kif ukoll dawk il-flejjes skond ma l-Bord jista’ taht regolamenti magħmulin taht dan l-Att jiġbor bħala drittijiet jew xort’ohra” għandhom jidhlu l-kliem “u iktar minn hekk, il-Bord ikun jista’ jiġbor flejjes bħala drittijiet jew xort’ohra, skond ma jista’ jippreskrivi:

Izda dawk id-drittijiet m’għandhom f’ebda każ ikunu jeċċedu għaxart elef euro (10,000.00).”.

28. L-artikolu 7 ta’ l-Att prinċipali għandu jiġi emendat kif ġej:

Emenda ta’ l-artikolu 7 ta’ l-Att prinċipali.

(a) fis-subartikolu (1) tieghu –

(i) minflok il-kliem “jkollu l-funzjoni” għandhom jidhlu l-kliem “jkollu l-funzjonijiet li ġejjin”;

(ii) minflok il-paragrafu (a) tieghu, għandu jidhol dan li ġej:

“(a) li jikkunsidra applikazzjonijiet għall-hruġ ta’ *warrants* jew ċertifikati ta’ prattika taht l-artikolu 4 u li jagħti parir lill-Ministru;”;

(iii) fil-paragrafu (b) tas-subartikolu (1) tieghu, minflok il-kliem “*accountants* pubbliċi ċertifikati” għandhom jidhlu l-kliem “detenturi ta’ *warrant* jew detenturi ta’ ċertifikat ta’ prattika”;

(iv) minflok il-paragrafu (ċ) tas-subartikolu (1) tieghu, ghandu jidhol dan li ġej:

“(ċ) li jiehu dawk il-miżuri li jistgħu raġonevolment ikunu meħtieġa biex iħarsu l-interess pubbliku u l-integrità tal-professjoni inkluż kull għemil ta’ restrizzjonijiet, l-imposizzjoni ta’ multi u miżuri simili oħra fuq id-detentur ta’ *warrants* u d-detentur ta’ ċertifikat ta’ prattika li f’ebda każ m’għandhom ikunu jeċċedu t-tmax-il elf euro (12,000.00) għal kull detentur ta’ *warrant* jew ditta.”;

(v) minnufin wara l-paragrafu (ċ) tieghu, għandhom jidhlu l-paragrafi (d), (e), (f), (g), (h) u (i) li ġejjin:

“(d) li jagħti pariri, jew jagħmel rakkomandazzjonijiet jew xort’ oħra jesprimi l-veduti tieghu lill-Ministru fuq kull haġa li l-Ministru għandu jikkonsulta dwarha mal-Bord jew li dwarha l-Bord għandu jagħmel rakkomandazzjonijiet lill-Ministru jew li dwarha l-Ministru jipprova jikseb il-veduti tal-Bord;

(e) li jwettaq dawk l-affarijiet kollha li jistgħu jikun meħtieġa biex ikun hemm konformità ma’ l-obbligazzjonijiet li joriginaw mid-Direttiva 2006/34/KE;

(f) li jistabilixxi proċeduri dwar ir-registrazzjoni msemmija fis-subartikolu (4);

(g) li tiġi operata sistema ta’ assikurazzjoni ta’ kwalità adatta;

(h) li jiġu pubblikati linji gwida fuq l-interpretazzjoni ta’ l-Att dwar il-Professjoni ta’ l-*Accountancy* u r-regolamenti u direttivi mahruġin tahtu; u

(i) dawk il-funzjonijiet l-oħra li huma jew li jistgħu jiġu assenjati lill-Bord b’dan l-Att jew b’kull liġi oħra jew li jiġu delegati lill-Bord mill-Ministru.”;

(b) fis-subartikolu (2) tieghu, il-kliem “paragraph of” fit-test Inġliż biss għandhom jithassru u minflok il-kliem “jista’ jagħtihom.” għandhom jidhlu l-kliem “jista’ jagħtihom, inkluż iżda mhux limitat għat-twaqqif u l-operazzjoni ta’ sistema ta’ assikurazzjoni ta’ kwalità”;

(ċ) minflok is-subartikolu (3) tieghu, ghandu jidhol dan li ġej:

“(3) Fl-eżerizzju tal-funzjonijiet tieghu taht is-subartikolu (1)(e), il-Bord ikun jista’ jiskambja informazzjoni kunfidenzjali ma’ l-awtoritajiet kompetenti ta’ Stati Membri ohra.”;

(d) minflok is-subartikolu (4) tieghu, ghandu jidhol dan li ġej:

“(4) Il-Bord ghandu jzomm registru aġġornat, fejn ikun jidentifika separatament dan li ġej:

(a) id-detenturi ta’ *warrant* u d-detenturi ta’ ċertifikati ta’ prattika;

(b) ditti ta’ awditjar u ditti ta’ *accountancy*; u

(ċ) awdituri ta’ pajjiżi terzi u entitajiet ta’ awditjar ta’ pajjiżi terzi.”;

(e) minflok is-subartikolu (5) tieghu, ghandu jidhol dan li ġej:

“(5) Il-Ministru jista’ fuq rakkomandazzjoni tal-Bord, jippreskrivi d-dettalji li ghandhom jitnizzlu fir-registru.”; u

(f) minnufih wara s-subartikolu (5) tieghu, ghandhom jiddiedu dawn is-subartikoli (6) sa (20) li ġejjin:

“(6) Il-Bord ghandu jirreġistra, skond id-disposizzjonijiet ta’ dan l-artikolu, lil kull awditur ta’ pajjiż terz u lil kull entità ta’ awditjar ta’ pajjiż terz li tipprovdi rapport ta’ awditjar dwar id-dikjarazzjonijiet finanzjarji ta’ kumpannija inkorporata barra mill-Unjoni Ewropea li jkollha t-titoli trasferibbli taghha ammessi għall-kummerċ fil-Borża ta’ Malta, hliet meta l-kumpannija tkun l-emittent esklużiv ta’ titoli ta’ debitu li jkunu ammessi għall-kummerċ f’suq regolat fi Stat Membru fil-kuntest tat-tifsira ta’ l-artikolu 2(1)(b) tad-Direttiva 2004/109/KE, li jkollhom denominazzjoni għal kull unità ta’ mill-inqas 50,000 Euro jew, fil-każ ta’ titoli ta’ debitu denominati f’munita ohra, li jkunu ekwivalenti fid-data tal-hruġ taghhom, għal mill-anqas 50,000 Euro.

(7) Ir-rapport ta' l-awditjar, imsemmi fis-subartikolu (6), m'ghandu jkollu ebda effett legali sakemm l-awditur ta' pajjiż terz jew l-entità ta' awditjar ta' pajjiż terz ma jkunux ġew registrati skond id-disposizzjonijiet ta' dan l-artikolu.

(8) L-awdituri ta' pajjiżi terzi u l-entitajiet ta' awditjar ta' pajjiż terz registrati ghandhom *mutatis mutandis*, ikunu soġġetti ghar-regoli, obbligazzjonijiet, penalitajiet u reati taht dan l-Att jew regolamenti jew direttivi mahruġin tahtu:

Izda awditur ta' pajjiż terz jew entità ta' awditjar ta' pajjiż terz tista' tkun eżenti milli tkun soġġetta ghal l-sistema ta' assikurazzjoni ta' kwalità jekk sistema ta' assikurazzjoni ta' kwalità oħra li tkun tappartjeni lil xi Stat Membru jew pajjiż terz li tkun valutata bhala ekwivalenti mill-Bord skond is-subartikolu (9) tkun wettqet reviżjoni ta' kwalità ta' l-awditur ta' pajjiż terz jew ta' entità ta' awditjar involuta matul it-tliet snin ta' qabel.

(9) Il-Bord jista' abbażi ta' reċiproċità ma japplikax jew jibdel il-htigiet li hemm provdut dwarhom fis-subartikoli (6) u (8) jekk l-awdituri ta' pajjiżi terzi jew l-entitajiet ta' awditjar ta' pajjiżi terzi jkunu soġġetti ghal sistemi ta' sorveljanza pubblika, assikurazzjoni ta' kwalità u investigazzjonijiet u penalitajiet fil-pajjiż terz li huma ekwivalenti ghal dawk taht dan l-Att jew taht regolamenti u direttivi mahruġin tahtu.

(10) L-ekwivalenza msemmija fis-subartikolu (9) ghandha tiġi valutata mill-Bord li jista' wkoll jinvoka l-valutazzjonijiet li jkunu saru minn xi Stat Membru iehor.

(11) Il-Bord jista' jirreġistra awditur ta' pajjiż terz u entità ta' awditjar ta' pajjiż terz skond id-disposizzjoni tas-subartikolu (6) biss jekk:

(a) ikollha fama tajba;

(b) l-awditur ta' pajjiż terz jew l-awditur ta' pajjiż terz li jkun qiegħed jagħmel l-awditjar ghan-nom ta' l-entità ta' awditjar ta' pajjiż terz jkollha kwalifiki li jkunu ekwivalenti ghal dawk stipulati fl-artikolu 3(2);

(c) fil-każ ta' entità ta' awditjar ta' pajjiż terz, il-maġġoranza tal-membri tal-korp amministrattiv jew ta'

maniġġ ta' l-entità ta' awditjar ta' pajjiż terz ikun konformi mal-htigiet li huma ekwivalenti għal dawk stipulati fl-artikolu 10(6);

(d) l-awditjar imsemmi fis-subartikolu (6) isir skond *standards* ta' awditjar internazzjonali u jkun konformi mal-htigiet ta' indipendenza, oġġettività u drittijiet ta' awditjar stabbiliti mill-Bord jew ma' *standards* u htigiet ekwivalenti; u

(e) tippubblika fuq il-*website* tagħha rapport ta' trasparenza annwali li jkun jinkludi l-informazzjoni msemmija fl-artikolu 18(1) jew li jkun jikkonforma ma' htigiet ta' żvelar ekwivalenti.

(12) L-ekwivalenza msemmija fis-subartikolu (11)(d) u (e) għandha tiġi valutata mill-Bord.

(13) Il-persuni kollha reġistrati skond id-disposizzjonijiet ta' dan l-artikolu għandhom javżaw lill-Bord bil-miktub b'kull bdil fl-informazzjoni li jkun hemm fir-reġistru li jappartjeni għalihom. Dak l-avviż għandu jkun iffirmit mid-detentur ta' *warrant*, detentur ta' ċertifikat ta' Prattika, awditur ta' pajjiż terz, rappreżentant awtorizzat kif imiss tad-ditta reġistrata jew ta' l-entità ta' awditjar ta' pajjiż terz u jitwassal lill-Bord sa mhux iżjed tard minn dak iż-żmien li jista' jiġi preskritt mill-Bord għal dak l-ghan:

Iżda l-Bord jista' jistabilixxi proċeduri biex in-notifika ta' avviż imsemmi f'dan is-subartikolu ssir b'mezzi elettronici.

(14) Ir-reġistru għandu jiġi aġġornat mingħajr ebda dewmien u f'kull każ mhux iżjed tard minn erba' ġimgħat wara li jinġhata l-avviż imsemmi fis-subartikolu (13).

(15) Ir-reġistru għandu jkun elettronikament disponibbli fuq il-*website* tal-Bord.

(16) Il-Bord għandu jeżerċita l-funzjonijiet tiegħu taht is-subartikolu (1)(b) permezz ta' kumitati dixxiplinari li jinhatru għar-rigward ta' kull proċediment partikolari u li f'kull każ ikunu magħmulin minn hames membri appuntati mill-Bord, tnejn minn lista ta' mhux inqas minn għaxar persuni li tiġi ippreżentata lil dak il-Bord kull sena minn korpi ta' *accountancy* approvati u mit-tliet membri li jifdal, mill-anqas wiehed għandu jkun persuna li jkollha *warrant* taht l-artikolu 4(1) li tkun eżerċitat il-professjoni għal dak il-perjodu li jista'

jiġi preskritt. Il-Bord għandu jahtar lil wiehed minn dawk il-membri lil persuna li tkun detentur ta' *warrant* jew persuna li kienet detentur ta' *warrant* biex toqghod bħala *Chairman* tal-kumitat dixxiplinari.

(17) Mingħajr preġudizzju għal kull setgħa mogħtija lill-kumitat dixxiplinari taħt l-Att jew regolamenti jew direttivi maħruġin taħtu, il-kumitat dixxiplinari jkollu s-setgħa jimponi multi amministrattivi kontra kull persuna fil-każ ta' mġieba mhux professjonali u proċedimenti dixxiplinari ohra li f'kull każ m'għandhomx jeċċedu t-tmax-il elf euro (12,000.00).

(18) Il-Bord jista' bil-qbil tal-Ministru jiddelega, taħt dawk il-pattijiet u kundizzjonijiet li jista' jqis li jkun adatti u bla hsara għas-sorveljanza jew kontroll tiegħu, dawk il-funzjonijiet li jappartjeni lilu, li ma jkunux dawk taħt is-subartikolu (1)(b) jew dawk taħt l-artikolu 4, lil korp ta' *accountancy* approvat.

(19) Il-Bord għandu jippublika rapport annwali li jkun jinkludi, fost l-ohrajn, dettalji tal-programm ta' hidma tiegħu annwali, rapporti ta' attività, deskrizzjoni tax-xogħol magħmul mill-kumitat dixxiplinari, għabra tax-xogħol li jsir għar-rigward ta' assikurazzjoni ta' kwalità u dawk l-affarijiet l-ohra kollha li l-Bord iqis li jkun relevanti.

(20) Ir-rapport annwali għandu jiġi pubblikat mhux iżjed tard mill-31 ta' Marzu ta' kull sena.”.

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

29. (1) L-artikolu 8 ta' l-Att prinċipali għandu jiġi enumerat mill-ġdid bħala s-subartikolu (1) tiegħu u għandu jiġi emendat kif ġej:

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

“(a) it-twaqqif u t-tifsir ta' *standards* tal-kontijiet u l-prinċipji u l-prattika ta' kontijiet ġeneralment aċċettati li japplikaw għar-rigward tal-preparazzjoni ta' dikjarazzjonijiet finanzjarji ta' entitajiet.”;

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

“(b) it-twaqqif u t-tifsir ta' *standards* ta' awditjar u l-prinċipji u l-prattika ġeneralment aċċettati ta' awditjar u dmirijiet u prattiċi ohra li għandhom jiġu segwiti minn awdituri, sew b'mod ġenerali sew f'oqsma partikolari ta' attività.”;

(ċ) il-paragrafu (ċ) tiegħu għandu jithassar;

(d) il-paragrafu (d) tiegħu għandu jiġi enumerat mill-ġdid bhala l-paragrafu (c);

(e) il-paragrafu (e) tiegħu għandu jiġi enumerat mill-ġdid bhala l-paragrafu (d) u minnufih wara l-kliem “li jkollha *warrant*” għandhom jiżdiedu l-kliem “jew ċertifikat ta’ Prattika”;

(f) il-paragrafu (f) tiegħu għandu jiġi enumerat mill-ġdid bhala l-paragrafu (e) u minnufih wara l-kliem “li jkollhom *warrant*” għandhom jiżdiedu l-kliem “jew ċertifikat ta’ Prattika”;

(g) il-paragrafu (g) tiegħu għandu jithassar;

(h) il-paragrafu (h) tiegħu għandu jiġi enumerat mill-ġdid bhala l-paragrafu (f);

(i) il-paragrafu (i) tiegħu għandu jiġi enumerat mill-ġdid bhala l-paragrafu (g);

(j) il-paragrafi (j) u (k) tiegħu għandhom jithassru;

(k) il-paragrafu (l) tiegħu għandu jiġi enumerat mill-ġdid bhala l-paragrafu (h);

(l) minnufih wara l-paragrafu (h) tiegħu kif enumerat mill-ġdid, għandu jiżdied il-paragrafu (i) ġdid kif ġej:

“(i) l-implementazzjoni tad-disposizzjonijiet tad-Direttiva 2006/43/KE;” u

(m) il-paragrafu (m) tiegħu għandu jiġi enumerat mill-ġdid bhala l-paragrafu (j).

(2) Minnufih wara s-subartikolu (1) ta’ l-artikolu 8 kif enumerat mill-ġdid, għandhom jiżdiedu dawn is-subartikoli (2) sa (4) li ġejjin:

“(2) Il-Bord jista’, bl-approvazzjoni tal-Ministru, jorog direttivi jew linji gwida li jkunu jirregolaw l-attività ta’ detentur ta’ *warrants* u ta’ detenturi ta’ ċertifikati ta’ Prattika dwar dawn li ġejjin:

(a) l-imġieba professjonali ta’ detenturi ta’ *warrant* u ta’ detenturi ta’ ċertifikat ta’ Prattika, il-kodiċi ta’ etika, *standards* ta’ kompetenza u integrità u indipendenza li għandhom jinżammu mill-professjoni;

(b) il-kunfidenzjalità ta' l-informazzjoni li tinkiseb minn detentur ta' *warrant* jew minn detentur ta' ċertifikat ta' prattika, jew mill-impjegati tiegħu f'dak li għandu x'jaqsam ma' xogħol li jsir jew servizzi mogħtijin fir-rigward tal-professjoni ta' l-*accountancy*;

(ċ) ir-reklamar u l-pubblicità li jistgħu jsiru minn detentur ta' *warrants* u detenturi ta' ċertifikat ta' prattika;

(d) il-ksib ta' xogħol professjonali;

(e) il-mod kif esperjenza għall-finijiet ta' l-artikolu 3(2)(e) jew li tista' tkun meħtieġa biex jinkisbu ċertifikati ta' prattika taħt l-artikolu 4(2), u l-persuni li dik il-prattika u esperjenza jkunu jistgħu jsiru magħhom;

(f) il-kontijiet ta' klijenti u flus li jinżammu f'isem il-klijenti u terzi;

(g) l-edukazzjoni professjonali kontinwa;

(h) it-twaqqif u t-thaddim ta' assikurazzjoni ta' sistema ta' kwalità;

(i) it-tifsir u l-interpretazzjoni ta' regolamenti mahruġin taħt is-subartikolu (1);

(j) il-pieni, penalitajiet u konsegwenzi ohra u l-effett li persuna tista' tinkombi jew li jista' jseħh fil-każ ta' xi kontravvenzjoni jew non-konformità mad-disposizzjonijiet ta' xi direttiva, b'dan illi dawn ma jistgħux jeċċedu daww il-parametri li jistgħu jiġu stabbiliti fl-Att;

(k) l-implimentazzjoni tad-disposizzjonijiet tad-Direttiva 2006/43/KE;

(l) l-ġħoti ta' dik l-informazzjoni li tista' tkun meħtieġa mingħand id-detenturi ta' *warrant* u d-detenturi ta' ċertifikat ta' prattika mill-Bord sabiex dan ikun jista' jwettaq xi waħda mill-funzjonijiet tiegħu taħt dan l-Att;

(m) it-twaqqif ta' sistema ta' reġistrazzjoni u tiġdid għal *warrants* u ċertifikati ta' prattika; u

(n) daww l-affarijiet l-ohra kollha li jistgħu jiġu preskritti b'regolamenti.

(3) Id-direttivi u linji gwida li jinharġu skond is-subartikolu (2) ghandhom jiġu pubblikati:

(a) fil-Gazzetta; jew

(b) mill-Ministeru responsabbli għall-finanzi f'publikazzjoni separata u l-fatt li l-publikazzjoni tagħhom jiġi avżat fil-Gazzetta flimkien ma' informazzjoni dwar fejn il-membri tal-pubbliku jkunu jistgħu jaraw dik il-publikazzjoni jew jiksbu kopji tagħha.

(4) Direttivi u linji gwida mahruġin skond is-subartikolu (2) m'għandhomx jidhlu fis-sehh qabel ma tiskadi ġimgha mill-publikazzjoni tagħhom fil-Gazzetta skond m'hemm fis-subartikolu (3), jew xi data oħra li tiġi aktar tard skond ma jista' jiġi speċifikat fihom.”.

30. L-artikolu 10 ta' l-Att prinċipali għandu jiġi emendat kif ġej:—

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

(a) minflok is-subartikolu (1) tiegħu, għandu jidhol dan li ġej:

“(1) Meta żewġ persuni jew aktar ikunu bi hsiebhom jaħdmu flimkien bhala *accountants*, huma jistgħu jiffurmuw ditta ta' *accountancy* li jkollha bhala wiehed mill-iskopijiet ewlenin tagħha l-prattika ta' *l-accountancy*:

Izda biex ditta ta' *l-accountancy* teżercita l-prattika ta' ditta ta' l-awditjar din tkun meħtieġa li jkollha bhala wiehed mill-iskopijiet ewlenin tagħha l-prattika ta' l-awditjar u għandha tadempixxi dawk il-kundizzjonijiet l-oħra li jistgħu jiġu preskritti minn żmien għal żmien:

Izda wkoll ebda servizz iehor provdut minn dawk id-ditti m'għandu jkun inkompatibbli ma' l-għan ewlieni tagħhom, kif hawn qabel imsemmi.”;

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

“(2) Meta ditta ta' *accountancy* tkun awtorizzata taġixxi bhala ditta ta' awditjar, din tista' tindika dak il-fatt fl-isem tad-ditta jew flimkien miegħu skond il-każ.”;

(ċ) minflok is-subartikolu (3) tiegħu, għandu jidhol dan li ġej:

“(3) Ebda persuna ma tista’ tkun prinċipal f’ ditta ta’ *accountancy* li ma tkunx ukoll ditta ta’ awditjar kemm-il darba dik il-persuna:

(a) ma tkunx detentur ta’ *warrant* mahruġ taht l-artikolu 4(1); jew

(b) ma tkunx persuna ta’ fama tajba u ma tkunx kwalifikata kif imiss għax ikollha jew kwalifiki akkademiċi jew professjonali, jew esperjenza.”;

(d) minflok is-subartikolu (4) tiegħu, għandu jidhol dan li ġej:

“(4) F’ ditta ta’ *accountancy* li ma tkunx ukoll ditta ta’ awditjar il-persuni li jinsabu elenkati fis-subartikolu (3)(a):

(a) għandu jkollhom iżjed minn hamsin fil-mija tad-drittijiet ta’ votazzjoni fid-ditta; u

(b) għandhom ikunu jikkostitwixxu iżjed minn sittin fil-mija mill-korp amministrattiv jew ta’ manigġ tad-ditta:

Iżda fil-każ ta’ ditta ta’ *accountancy* li jkollha bhala sidien tagħha, tkun amministrata u kontrollata minn żewġ individwi, ikun meħtieġ individwu wiehed biss li jkun joqgħod fuq il-korp amministrattiv jew ta’ manigġ tad-ditta biex jissodisfa l-kundizzjonijiet stipulati fis-subartikolu 3(a).”;

(e) minflok is-subartikolu (5) tiegħu, għandu jidhol dan li ġej:

“(5) Ebda persuna ma tista’ tkun prinċipal f’ ditta ta’ awditjar kemm-il darba:

(a) dik il-persuna ma jkollhiex ċertifikat ta’ prattika biex teżerċita l-prattika fis-settur ta’ awditjar;

(b) id-ditta ma tkunx ditta ta’ awditjar li jkollha fama tajba kif approvata f’ xi Stat Membru iehor; jew

(ċ) dik il-persuna ma tkunx persuna ta’ fama tajba u tkun kwalifikata kif imiss għax ikollha jew kwalifiki akkademiċi jew professjonali, jew esperjenza.”;

(f) minflok is-subartikolu (6) tieghu, ghandu jidhol dan li ġej:

“(6) B’żjieda mal-htigiet stabbiliti fis-subartikolu (5), ditta ta’ awditjar ghandha wkoll tissodisfa dawn il-kundizzjonijiet li ġejjin:

(a) il-maġġoranza tad-drittijiet ta’ votazzjoni fid-ditta ta’ awditjar ghandhom ikunu miżmuma mill-persuni elenkati fis-subartikolu (5)(a) jew (b); u

(b) sittin fil-mija tal-korp amministrattiv jew ta’ maniġġ tad-ditta ta’ awditjar ghandu jkun magħmul minn persuni elenkati fis-subartikolu (5) (a) jew (b):

Iżda fil-każ ta’ ditta ta’ l-awditjar li jkollha bhala sidien tagħha, tkun amministrata u kontrollata minn żewġ individwi, ikun mehtieg biss wiehed mill-individwi li joqogħdu fuq il-korp amministrattiv jew ta’ maniġġ tad-ditta biex jiġu sodisfatti l-kundizzjonijiet stipulati fis-subartikolu 5(a) jew (b).”;

(g) minflok is-subartikolu (7) tieghu, ghandu jidhol dan li ġej:

“(7) Meta ditta tkun ġiet iffurmata kif imiss skond il-liġi, din ghandha tiġi registrata mill-Bord, u malli ssir dik ir-registrazzjoni, il-prinċipali, ghandhom, matul dak iż-żmien li tkun għadha hekk registrata, ikunu awtorizzati mill-Bord li jaġixxu, f’isem u ghan-nom tad-ditta u meta jkun japplika, li jġibu għall-konnoxxenza tal-pubbliku l-fatt li d-ditta tista’ tiffunzjona settur tal-professjoni ta’ *accountant* li dwaru jista’ jkun mehtieg ċertifikat taht l-artikolu 4(2); u fil-każ ta’ ditta ta’ *accountancy* din ikollha l-jedd skond dan li tuża t-tismija *accountants* pubbliċi ċertifikati u l-abbrevjazzjoni “CPAs.”;

(h) minflok is-subartikolu (8) tieghu, ghandu jidhol dan li ġej:

“(8) Meta ditta ta’ awditjar tagħmel xi awditjar, ir-rapport ta’ dak l-awditjar ghandu mill-inqas ikun iffirmit mill-awditur individwali li jkun qieghed jagħmel l-awditjar ghan-nom tad-ditta ta’ awditjar.”;

(i) minnufih wara s-subartikolu (8) tieghu, ghandu jidher is-subartikolu (9) ġdid li ġej:

“(9) Kull ditta reġistrata taht dan l-artikolu ghandha taghti lill-Bord dik l-informazzjoni li tista’ tkun raġonevolment mehtieġa minnu jew skond ma jista’ jiġi preskritt, u ghandha tavża lill-Bord b’kull bidla rilevanti f’xi informazzjoni li tkun ġiet qabel lill mogħtija fi żmien hmistax-il ġurnata mid-data meta ssehh il-bidla.”;

(j) minnufih wara s-subartikolu (9) tiegħu, ghandu jiżdied is-subartikolu (10) ġdid li ġej:

“(10) Minkejja kull disposizzjoni ohra ta’ dan l-Att jew ta’ kull liġi ohra u minkejja kull ftehim għall-kuntrarju, il-prinċipali jkunu responsabbli li jżommu kull *standard* u mgħieba professjonali mehtieġa inkluż kull Kodiċi ta’ Etika li jista’ jkun japplika, u jkunu ġeneralment responsabbli għat-twettiq ta’ l-obbligazzjonijiet tagħhom taht dan l-Att jew taht kull liġi ohra applikabbli.”;

(k) minnufih wara s-subartikolu (10) tiegħu, ghandu jiżdied is-subartikolu (11) ġdid li ġej:

“(11) Kull persuna li tuża t-tismija “accountants pubblici ċertifikati” jew l-abbrevjazzjoni “CPAs” u, jew, li ġġib għall-konozzenza tal-pubbliku l-fatt li l-pussess ta’ xi ċertifikat partikolari dwar ditta li ma tkunx reġistrata taht dan l-artikolu jew b’kull mod iehor ikun xjentement jagħmel użu minn isem li b’mod qarrieqi jkun jimplika l-eżistenza ta’ dik id-ditta, jew li dik id-ditta tkun reġistrata, jew tkun tista’ xort’ohra leġittimament tiffunzjona, taht dan l-artikolu, jew tagħmel kull att iehor li jkun meqjus li jwassal għall-intendiment li xi fatti minn daww hawn qabel imsemmija jeżistu meta attwalment dawn ma jkunux, tkun hatja ta’ reat u tista’, meta tinsab hekk hatja, għal kull reat, għar-rigward ta’ l-ewwel reat tehel multa ta’ mhux iżjed minn elfejn u tliet mija u disgħa u ghoxrin euro u sebgha u tletin ċenteżmu (2,329.37), u għar-rigward tat-tieni reati jew ta’ reati sussegwenti tehel multa ta’ mhux iżjed minn hdax-il elf u sitt mija u sitta u erbgħin euro u sebgha u tmenin ċenteżmu (11,646.87) jew priġunerija għal żmien ta’ mhux iżjed minn tliet xhur jew għal dik il-multa u priġunerija flimkien, u fil-każ ta’ reat kontinwat multa addizzjonali ta’ mhux iżjed minn mitejn u tnejn u tletin euro u erbgħa u disgħin ċenteżmu (232.94) għal kull ġurnata li matulha jibqa’ għaddej ir-reat.”; u

(l) minnufih wara s-subartikolu (11) tiegħu, ghandu jiżdied is-subartikolu (12) ġdid li ġej:

“(12) Id-disposizzjonijiet ta’ l-artikolu 3(4) ghandhom, *mutatis mutandis*, japplikaw ghar-registrazzjoni ta’ ditta taht dan l-artikolu l-istess bhal ma japplikaw ghall-hruġ ta’ *warrant* taht dan l-Att.”.

- 31.** L-artikolu 11 ta’ l-Att prinċipali ghandu jiġi emendat kif ġej:- Emenda ta’ l-artikolu 11 ta’ l-Att prinċipali.

(a) minflok is-subartikolu (1) tiegħu ghandu jidhol dan li ġej:

“(1) Kull ditta iffurmata taht l-artikolu 10 u kull detentur ta’ *warrant* jew detentur ta’ ċertifikat ta’ Prattika, ghandu, matul dak iż-żmien kollu li jkollu pussess ta’ dak il-*warrant* jew ċertifikat ta’ Prattika jew, skond ma jista’ jkun jehtieg il-każ, matul dak iż-żmien kollu li tkun hekk iffurmata, u wara dak iż-żmien dwar xi haġa li tkun saret jew naqset milli ssir matul dak iż-żmien, tkun koperta b’assigurazzjoni ghal indennizz, minn dik il-kumpannija, b’dak il-mod u ghal dak l-ammont li jista’ jkun preskritt, kontra kull responsabbiltà li dawk il-persuna jew ditta jistgħu jkunu responsabbli biex jagħtu kumpens ghalihom fir-rigward ta’ kull telf jew hsara li klijent jew xi persuna oħra tista’ ġġarrab bhala riżultat ta’ xi att negligenti, żball jew ommissjoni magħmula minn xi persuna jew ditta bhal dawk, jew minn xi prinċipal tagħha, jew minn xi impjegat tagħhom, meta jkunu qeghdin iwettqu l-funzjonijiet tagħhom bhala *accountants*, kif ukoll dwar kull talba kontra fir-rigward ta’ xi telf jew hsara kaġunati jew istigati permezz ta’ xi att diżonest, frawdolenti, kriminali jew qarrieqi, jew ommissjoni, ta’ xi impjegat tagħhom.”;

(b) fis-subartikolu (2)(a) tiegħu, minnufih wara l-kliem “ċeda l-*warrant*” ghandhom jiżdiedu l-kliem “jew ċertifikat ta’ Prattika”, u minflok il-kliem “soċju jew eżercitant” għanda tidhol il-kelma “prinċipal”;

(ċ) fis-subartikolu (3)(a) tiegħu, minflok il-kliem “detentur tal-*warrant* ta’ *accountant*” ghandhom jidhlu l-kliem “detentur ta’ *warrant* jew detentur ta’ ċertifikat ta’ Prattika”, minnufih wara l-kliem “hu ma jkunx ipprattika l-professjoni ta’ *accountant*” ghandhom jiżdiedu l-kliem “jew ta’ awditur”, u minflok il-kliem “ma kienx sejjer jipprattika l-professjoni ta’ *accountant*.” ghandhom jidhlu l-kliem:

“ma kienx sejjer jipprattika l-professjoni ta’ *accountant* jew ta’ awditur”;

(d) fis-subartikolu (3)(ċ) tieghu, minflok il-kliem “kull min huwa detentur tal-*warrant* ta’ *accountant*” ghandhom jidhlu l-kliem “kull min huwa detentur ta’ *warrant* jew detentur ta’ ċertifikat ta’ prattika”; u

(e) fis-subartikolu (3)(ċ)(ii) tieghu, minflok il-kliem “soċjetà ta’ *accountants*” ghandhom jidhlu l-kliem “ditta”;

(f) fis-subartikolu (4) tieghu, minflok il-kelma “soċjetà” ghandha tidhol il-kelma “ditta”;

(g) fis-subartikolu (5) tieghu, il-kliem “jew soċjetà” ghandhom jithassru; u

(h) is-subartikolu (6) tieghu ghandu jiġi mħassar.

Sostituzzjoni ta’ l-artikoli 12, 13, 14 u 15 ta’ l-Att prinċipali.

32. Minflok l-artikoli 12, 13, 14 u 15 ta’ l-Att prinċipali ghandu jidhol dan li ġej:

“Ksur tad-dmir professjonali.

12. Kull persuna li taġixxi jew tonqos milli taġixxi bi ksur tad-dmir professjonali li jkollu bhala *accountant* jew awditur, tista’, jekk dak l-att jew ommissjoni jkunu jammontaw għal diżonestà jew mgieba hażina gravi, meta tinsab hatja, tehel priġunerija għal perjodu ta’ mhux inqas minn sena u ta’ mhux iżjed minn hames snin, u l-qorti tista’ wkoll timponilu multa ta’ mhux iżjed minn tmienja u hamsin elf, mitejn u erbgħa u tletin euro u tlieta u tletin ċenteżmu (58,234.33).

Eżenzjoni minn kull responsabbiltà.

13. Kull ftehim jew arrangament iehor, skond ma jista’ jiġi preskritt mill-Ministru, li jkollu l-ghan li jeżenta lil detentur ta’ *warrant* jew lil detentur ta’ ċertifikat ta’ prattika, minn kull responsabbiltà, oneru jew dmir li għandhom x’jaqsmu ma’ l-awditjar statutorju, hlief taht polza ta’ l-assigurazzjoni mahruġa taht l-artikolu 11, biex detentur ikollu indennizz kontra xi responsabbiltà jew oneru bħal dawk, ikun null u bla effett.

Pieni u miżuri amministrattivi.

14. Fil-każ ta’ xi ksur ta’ xi regoli taht dan l-Att jew ta’ xi regolamenti jew direttivi mahruġin tahtu, il-Bord ikollu s-setgħa li jimponi peni amministrattivi u ċanfir, u li jiehu dawk kull miżura ohra li jista’ jqis li tkun adatta skond iċ-ċirkostanzi tal-każ.

Sospensjoni, thassir eċċ. ta’ *warrant*, reġistrazzjoni ta’ ditta.

15. (1) Minghajr preġudizzju għall-artikolu 14, *warrant* jew ċertifikat ta’ prattika mahruġin taht xi wahda mid-disposizzjonijiet ta’ dan l-Att jistgħu jkunu sospizi jew assoġġettati għal kundizzjonijiet ohra, u r-reġistrazzjoni ta’ ditta

taht l-artikolu 10 tista' tkun sospiza, mhassra jew assoġġettata ghal kundizzjonijiet ohra, mill-Bord, skond id-disposizzjonijiet ta' dan l-artikolu, meta l-persuna lil min dak il-*warrant* jew ċertifikat ta' prattika kienu mahruġa jew d-ditta jew xi hadd mill-prinċipali tad-ditta:

(a) ikunu nstabu hatja, wara inkjesta li tkun saret mill-kumitat dixxiplinari mahtur taht l-artikolu 7 (16), ta' xi wiehed minn dawn l-atti jew ommissjonijiet li ġejjin:

(i) dizonestà, mġieba hażina gravi jew negliġenza serja fl-eżerċizzju tal-professjoni tieghu;

(ii) kontravvenzjoni materjali ta' regolamenti li jirrigwardaw *standards*, prattiċi jew integrità professjonali;

(iii) mġieba gravi li tnaqqas mill-kreditu tal-professjoni;

(iv) nuqqas ta' konformità ma' xi kundizzjoni li jkun hemm fil-*warrant* jew fiċ-ċertifikat ta' prattika taht is-subartikolu (5) meta dak in-nuqqas ikun wiehed ta' xorta materjali; jew

(b) ikunu nstabu hatja minn xi qorti tal-ġustizzja –

(i) ta' xi reat taht dan l-Att jew ta' regolamenti maghmulin tahtu; jew

(ii) ta' xi delitt li jaffettwa l-fiduċja pubblika jew ta' serq jew ta' frodi jew li xjentement irevew proprjetà miksuba b'serq jew frodi jew ta' xi delitt li għalih hemm piena ta' prigunerija ta' iżjed minn sena.

Izda l-Bord jista', f'kull każ imsemmi fil-paragrafi (a) jew (b) hawn qabel:

(i) jirrevoka jew jirtira ċertifikat ta' prattika; jew

(ii) jaghti parir lill-Ministru biex jirrevoka jew jirtira l-*warrant*.

(2) Minghajr preġudizzju għad-disposizzjonijiet tas-subartikolu (1):

(a) *warrant* jista' jiġi irtirat jew imhassar mill-Ministru fuq talba tad-detentur ta' *warrant* li tkun indirizzata lill-Bord;

(b) ċertifikat ta' prattika jista' jiġi irtirat jew imhassar mill-Bord fuq talba tad-detentur ta' ċertifikat ta' prattika jew tad-ditta;

(ċ) ir-registrazzjoni tad-ditta tista' tiġi mhassra mill-Bord fuq talba tad-ditta;

(d) *warrant* jista' jiġi revokat jew imhassar mill-Ministru li jimxi skond il-parir tal-Bord, jekk il-Bord ikun tal-fehma li jkun hemm ċirkostanzi materjali li jirrigwardaw lill-persuna lil min ikun inhareġ il-*warrant* jew li kieku ma kienx inharġilha *warrant*, dawn kienu jiskwalifikaw lil dik il-persuna milli tikseb *warrant*;

(e) iċ-ċertifikat ta' prattika u r-registrazzjoni ta' ditta jistgħu jiġu revokati jew imhassra mill-Bord jekk il-Bord ikun tal-fehma li jkun hemm ċirkostanzi materjali li jirrigwardaw lill-persuna lil min ikun inhareġ iċ-ċertifikat ta' prattika jew lid-ditta li, li kieku ma kienx inharġilha l-*warrant* jew ċertifikat ta' prattika jew id-ditta tkun giet registrata, skond il-każ, dawn kienu jiskwalifikaw lil dik il-persuna milli tikseb ċertifikat ta' prattika jew lil dik id-ditta milli tiġi registrata.

(3) Fl-eżerċizzju tal-funzjonijiet tiegħu taht dan l-artikolu il-kumitat dixxiplinari għandu jaġixxi skond dawk ir-regoli u proċeduri li jistgħu jiġu preskritti; u r-riżultanzi ta' dak il-kumitat dixxiplinari għandhom ikunu soġġetti għal kull referenza ulterjuri, reviżjoni jew appell li jistgħu jiġu preskritti.

(4) Meta *warrant* jew ċertifikat ta' prattika jew registrazzjoni jkun ġie sospiż jew assoġġettat għal xi kundizzjonijiet jew meta iċ-ċertifikat ta' prattika jew ir-registrazzjoni tad-ditta jkunu ġew irtirati jew imhassra taht xi wahda mid-disposizzjonijiet ta' dan l-artikolu, dik is-suspensjoni jew dawk il-kundizzjonijiet jistgħu jitnehhew mill-Bord f'kull waqt; u meta l-*warrant* jew ċertifikat ta' prattika jkun ġie irtirat taht is-subartikolu (2)(a) jew (b) jew ir-

reġistrazzjoni mhassra taht is-subartikolu 2(ċ), jistgħu jinharġu *warrant* jew ċertifikat ta' prattika godda jew issir reġistrazzjoni ġdida f'kull waqt jekk ikunu sodisfatti l-kundizzjonijiet għal dak il-hruġ jew dik ir-reġistrazzjoni.

(5) Meta *warrant* ikun ġie revokat taht xi waħda mid-disposizzjonijiet ta' dan l-artikolu, li ma jkunx is-subartikolu (1)(a)(i) u (b), għar-rigward ta' reat kontra l-artikolu 3(5) jew l-artikolu 10(11), il-Ministru jista', wara li jiskadu sentejn mid-data tar-revoka, u jekk il-Bord jagħti parir f'dan is-sens, johroġ *warrant* ġdid taht l-artikolu 4, taht dawk il-kundizzjonijiet li jistgħu jiġu imposti mill-Ministru bil-parir tal-Bord.

(6) Meta ċertifikat ta' prattika jkun ġie revokat taht xi waħda mid-disposizzjonijiet ta' dan l-artikolu, li ma jkunx is-subartikolu (1)(a)(i) u (b), għar-rigward ta' reat kontra l-artikolu 3(5) jew l-artikolu 10(11), il-Bord jista', wara li jiskadu sentejn mid-data tar-revoka, johroġ ċertifikat ta' prattika ġdid taht l-artikolu 4, taht dawk il-kundizzjonijiet skond li jistgħu jiġu imposti mill-Bord.

(7) Mar-revoka jew l-irtirar ta' *warrant* jew ċertifikat ta' prattika mahruġin taht dan l-Att, jew matul dak il-perjodu li fih dak il-*warrant* jew ċertifikat ta' prattika jkunu sospizi, il-persuna lil min il-*warrant* jew iċ-ċertifikat ta' prattika kienu mahruġin għandu jtemm milli jibqa' d-detentur ta' dak il-*warrant* jew ċertifikat ta' prattika; u meta jsir it-thassir ta' xi reġistrazzjoni ta' ditta taht l-artikolu 10, jew matul dak il-perjodu li fih dik ir-reġistrazzjoni tkun sospiża, id-ditta għandha tieqaf milli tibqa' hekk reġistrata.”.

33. Minnufih wara l-artikolu 15 ta' l-Att prinċipali għandhom jiżdiedu l-artikoli 16, 17, 18, 19 u 20 li ġejjin:

Żjieda ta' l-artikoli 16, 17, 18, 19 u 20 godda ma' l-Att prinċipali.

“Disposizzjonijiet generali dwar reati.

16. (1) Id-disposizzjonijiet ta' dan l-Att li jistabbilixxu reati u pieni għar-rigward tiegħu m'għandhomx jaffettwaw it-thaddim ta' kull liġi ohra li tistabbilixxi reati u pieni għar-rigward ta' l-istess atti jew ommissjonijiet u m'għandhomx, b'mod partikolari, jaffettwaw l-applikazzjoni ta' pieni aktar horox taht xi liġi ohra.

(2) Għall-finijiet ta' l-artikolu 3(5) u ta' l-artikolu 10(11), l-użu fuq xi biljett, *letterhead*, sinjal, indikazzjoni, pjanċa, reklam jew xi mezz, strument jew dokument iehor miktub, stampat jew imnaqqax, tal-kliem “*accountant*

pubbliku ċertifikat” jew ta’ l-abbrevjazzjoni tagħhom “CPA”, kemm fl-ghamla singulari jew f’ dik plurali, f’ dak li għandu x’jaqsam ma’ l-isem, għandu jkun prova biżżejjed li l-persuna li dawk il-kliem jew abbrevjazzjonijiet ikunu jirreferu għal isimha, tkun taf b’ dak l-użu, kemm-il darba dik il-persuna ma ġġibx prova li dak l-użu sar minghajr minghajr l-gharfien tagħha u li malli saret taf b’ dak l-użu hija hadet passi adegwati biex twaqqaf lil dan milli jibqa’ jsir.

(3) Għall-finijiet ta’ dan l-Att:

(a) persuna m’għandhiex titqies li teżercita l-professjoni ta’ *accountant* jekk hija taġixxi semplicement bhala impjegat ma’ *accountant*, jew assistenta tiegħu, u ma tkunx tohroġ dikjarazzjonijiet ta’ *accounting* jew ta’ xorta finanzjarja bil-firma tiegħu;

(b) sal-limitu hekk preskritt, persuna m’għandhiex titqies li teżercita l-professjoni ta’ *accountant* jekk hija jkollha dak l-impjeg jew ikollha jew tkun tiffunzjona f’ dik il-kariga, jew tkun twettaq biss dawk ix-xogħol, servizzi, atti jew funzjonijiet, li jistgħu jiġu lilha preskritti.

(4) Meta l-Bord imexxi proċeduri li jirrigwardaw mġieba professjonali hażina u proċeduri dixxiplinari ohra skond l-artikolu 7, dan għandu jkun minghajr preġudizzju għal proċeduri li jistgħu jittiehdu kontra l-persuni involuti taht id-disposizzjonijiet tal-Kodiċi Kriminali jew ta’ kull liġi ohra u kull proċedura li tittiehed b’ dan il-mod għandha tkun minghajr preġudizzju għal kull proċedura li tista’ tittiehed mill-Bord.

(5) Il-Ministru jista’ b’ regolamenti jippreskrivi li d-disposizzjonijiet tas-subartikolu (2) għandhom jiġu applikati *mutatis mutandis* fir-rigward ta’ min ikollu ċertifikat ta’ Prattika fis-settur ta’ l-awditjar.

Avviżi f’każ ta’ tkeċċija jew riżenja ta’ awditur.

17. (1) Il-klijent ta’ proċess ta’ awditjar u l-awditur għandhom jinformat lill-Bord bil-miktub fil-każ ta’ xi tkeċċija jew riżenja ta’ l-awditur matul iż-żmien tal-hatra tiegħu u għandhom jagħtu spjegazzjonijiet adegwati għal dan kollu.

(2) L-avviż imsemmi fis-subartikolu (1) għandu jsir fi żmien erbatax-il ġurnata mit-tkeċċija jew mir-riżenja skond il-każ.

Awditjar ta'
Entitajiet ta'
Interess
Pubbliku.

18. (1) Dawk l-awdituri li jagħmlu awditjar statutorju ta' entitajiet ta' interess pubbliku għandhom jippubblikaw fuq il-*websites* tagħhom, matul tliet xhur ta' kull sena kalendarja, rapporti annwali ta' trasparenza li jkunu jinkludu mill-inqas dan li ġej:

(a) deskrizzjoni ta' l-istruttura legali u min ikunu l-proprjetarji;

(b) meta d-ditta ta' awditjar tkun tappartjeni lil xi *network* deskrizzjoni tan-*network* u ta' l-arranġamenti legali u strutturali tan-*network*;

(c) deskrizzjoni ta' l-istruttura ta' governanza tad-ditta ta' awditjar;

(d) deskrizzjoni tas-sistema ta' kontroll ta' kwalità interna tad-ditta ta' awditjar u dikjarazzjoni mill-korp amministrattiv jew ta' maniġġ fuq l-effettività tal-funzjonament tagħha;

(e) indikazzjoni ta' meta tkun saret l-ahħar reviżjoni ta' assikurazzjoni ta' kwalità;

(f) lista ta' entitajiet ta' interess pubbliku li dwarhom l-awditur jew id-ditta ta' awditjar jkunu għamlu awditjar statutorju matul is-sena kalendarja ta' qabel;

(g) dikjarazzjoni li tirrigwarda l-prattici ta' l-awditur b'mod indipendenti li tkun tikkonferma wkoll li tkun saret reviżjoni interna ta' konformità ma' l-indipendenza;

(h) dikjarazzjoni dwar il-*policy* segwita mid-ditta ta' awditjar dwar l-edukazzjoni professjonali kontinwa ta' l-awdituri;

(i) it-*turnover* totali diviż fi drittijiet għal awditjar u drittijiet għas-servizzi l-oħra kollha mogħtija; u

(j) informazzjoni li tirrigwarda l-bażi għar-rimunerazzjoni tal-prinċipal.

(2) Ir-rapport ta' trasparenza għandu jkun iffirmit mill-prinċipal responsabbli għall-konformità.

(3) L-ewwel rapport dwar trasparenza ghandu jiġi publikat sa mhux aktar tard mill-31 ta' Marzu 2009.

(4) Il-Bord jista' johroġ linji gwida jew direttivi dwar l-interpretazzjoni korretta ta' dan l-artikolu.

Prinċipal
responsabbli
ghall-
konformità.

19. (1) L-informazzjoni provduta lill-Bord taht id-disposizzjonijiet ta' dan l-Att jew regoli u direttivi mahruġin tahtu ghandhom jiġu iffirmati mill-prinċipal responsabbli ghall-konformità.

(2) Il-Bord jista' johroġ regoli li jkunu jippreskrivu l-użu ta' firem elettronici kif imfissra fl-inċiż 1 ta' l-artikolu 2 tad-Direttiva 1999/93/KE tal-Parlament Ewropew u tal-Kunsill tat-13 ta' Diembru 1999 fuq qafas Komunitarju għal firem elettronici.

Żvelar ta'
miżuri.

20. Il-Bord ghandu jiżvela lill-pubbliku kif imiss il-miżuri kollha li jittiehdu u l-penalitajiet imposti fuq awdituri skond dan l-Att jew regolamenti u direttivi mahruġin tahtu inkluż l-iżvelar adatt tal-pieni imposti. L-iżvelar mehtieg b'dan l-artikolu jista' jsehħ permezz tar-rapport annwali li jiġi publikat skond m'hemm fis-subartikolu (19) ta' l-artikolu 7."

Għanijiet u Raġunijiet

L-ghan ta' dan l-Abbozz hu li jemenda l-Att dwar il-Kumpanniji, u l-Att dwar il-Professjoni ta' l-*Accountancy*, sabiex dawn ikunu jistghu jsiru konformi mad-Direttiva 2006/43/KE.

**A BILL
entitled**

*AN ACT to introduce amendments to the Accountancy Profession Act
and to other Laws, and to implement Directive 2006/43/EC.*

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 Accountancy Profession Act and other Laws (Amendment) Act, 2008. Short title and coming into force.

PART I

- 2.** This Part amends the Companies Act, and shall be read and construed as one with the Companies Act, hereinafter in this Part referred to as “the principal Act”. Amendment of the Companies Act. Cap. 386.

- 3.** Article 2 of the principal Act shall be amended as follows:- Amendment of article 2 of the principal Act.

(a) for the definition “auditor” in subarticle (1) thereof there shall be substituted the following:

Cap. 281.

“ “auditor” shall have the meaning assigned to it in the Accountancy Profession Act or regulations issued in terms thereof;”; and

(b) for sub-article (4) thereof, there shall be substituted the following:

“(4) For the purposes of this Act, compliance with “generally accepted accounting principles and practice” shall have the meaning assigned to it in the Accountancy Profession Act or regulations issued in terms thereof.”.

Amendment of article 66 of the principal Act.

4. Paragraph (c) of subarticle (12) of article 66 of the principal Act shall be substituted by the following:

“(c) The provisions of article 153 shall apply to an auditor appointed in terms of paragraph (a). Such auditor shall not be a person who has held the office of auditor of the partnership en commandite or limited partnership at any time during the last three years immediately preceding the date of dissolution.”.

Amendment of article 153 of the principal Act.

5. Article 153 of the principal Act shall be substituted by the following:

“Rules on professional ethics.

153. An auditor, must at all times adhere to the rules on professional ethics and independence set out in the Code of Ethics and any other regulations, directives or guidelines issued from time to time in terms of the Accountancy Profession Act.”.

Amendment of article 156 of the principal Act.

6. Article 156 of the principal Act shall be amended as follows:

(a) for sub-article (5) thereof there shall be substituted the following:

“(5) There shall also be stated in the notes to the accounts separately the total fees charged by the auditor for:

- (a) other assurance services;
- (b) tax advisory services; and
- (c) other non-audit services.”; and

(b) immediately after sub-article (5) thereof, there shall be added the following subarticle:

“(6) The provisions of sub-article (5) shall not apply where:

(a) an undertaking is included within the consolidated accounts of another undertaking and the information required by sub-article (5) is provided in the notes to such consolidated accounts; or

(b) the company is not a public interest entity, as defined in the Accountancy Profession Act and on its balance sheet date does not exceed the limits of two of the three following criteria:

(i) a balance sheet total of four million euro (4,000,000.00);

(ii) a net turnover of eight million euro (8,000,000.00);

(iii) an average number of two hundred and fifty employees during one financial year.”.

7. Article 157 of the principal Act shall be amended as follows: Amendment of article 157 of the principal Act.

(a) in subarticle (1) thereof the words “article 140(1).” shall be substituted by the words “article 140(1):” and immediately thereafter there shall be added the following provisos:

“Provided that an auditor may only be removed from office as aforesaid if there is a proper ground for dismissal:

Provided further that divergence of opinions on accounting treatments or audit procedures shall not constitute a proper ground for dismissal.”; and

(b) in subarticle (2) thereof the words “Where a resolution removing an auditor is passed” shall be substituted by the words “Without prejudice to the notification obligations in terms of the Accountancy Profession Act, where a resolution removing an auditor is passed”.

8. In subarticle (1) of article 159 of the principal Act, the words “An auditor of a company may resign his office” shall be substituted by the words: “Without prejudice to the notification obligations in terms of article 16 of the Accountancy Profession Act, an auditor of a company may resign his office” and the words “and he shall so resign if he ceases Amendment of article 159 of the principal Act.

to be qualified as an auditor or if he fails to satisfy the conditions of qualification provided in article 153” shall be deleted.

Amendment of article 167 of the principal Act.

9. Article 167 of the principal Act shall be amended as follows:-

(a) in subarticle (2) thereof the words “clearly and in accordance with the provisions of this Act and with generally accepted accounting principles and practice” shall be substituted by the words “in accordance with generally accepted accounting principles and practice”;

(b) the proviso to subarticle (2) shall be substituted by the following:

“Provided that the disclosures prescribed in indents (m), (o) and (p) of paragraph 31 of Part III of the Third Schedule shall be complied with.”;

(c) subarticle (4) thereof shall be substituted by the following:

“(4) Where the application of the provisions of this Act would not be sufficient to give a true and fair view within the meaning of subarticle (3), additional information shall be given.”;

(d) subarticle (5) thereof shall be substituted by the following:

“(5) Where in exceptional cases the application of a provision of this Act is incompatible with the obligation for the individual accounts to give a true and fair view, that provision shall be departed from in order to give a true and fair view. Any such departure shall be disclosed in the notes to the accounts together with an explanation of the reasons for it and a statement of its effect on the assets, liabilities, financial position and profit or loss.”; and

(e) subarticle (6) thereof shall be deleted.

Amendment of article 168 of the principal Act.

10. Subarticle (1) of article 168 of the principal Act shall be substituted by the following:

“(1) Banks governed by the Banking Act, financial institutions governed by the Financial Institutions Act, and

insurance companies governed by the Insurance Business Act need not apply the provisions of the Third and Fourth Schedules.”.

11. Subarticle (1) of article 169 of the principal Act shall be substituted by the following: Amendment of article 169 of the principal Act.

“(1) An investment company with variable share capital shall prepare its individual accounts in accordance with the format set out in the Fifth Schedule.”.

12. Article 171 of the principal Act shall be amended as follows:- Amendment of article 171 of the principal Act.

(a) subarticle (2) thereof shall be substituted by the following:

“(2) Without prejudice to articles 170 and 172 to 174, and to the provisions of subarticle (2) of article 2 of the Ninth Schedule in so far as may be relevant to articles 170 and 172 to 174, the consolidated accounts shall be drawn up in accordance with generally accepted accounting principles and practice:

Provided that the disclosure prescribed in indent (m) of paragraph 31 of Part III of the Third Schedule shall apply to the consolidated accounts as if the undertakings included in the consolidation were a single company and the disclosures prescribed in sub-paragraphs (7) and (8) of paragraph 22 of the Fourth Schedule shall apply to the consolidated accounts.”;

(b) subarticle (4) thereof shall be substituted by the following:

“(4) Where the application of the provisions of this Act would not be sufficient to give a true and fair view within the meaning of subarticle (3), additional information shall be given.”;

(c) subarticle (5) thereof shall be substituted by the following:

“(5) Where in exceptional cases the application of a provision of this Act is incompatible with the obligation for the consolidated accounts to give a true and fair view, that provision shall be departed from in order to give a true and fair view. Any such departure shall be disclosed in the notes

to the consolidated accounts together with an explanation of the reasons for it and a statement of its effect on the assets, liabilities, financial position and profit and loss.”; and

(d) subarticle (6) thereof shall be deleted.

Amendment of article 174 of the principal Act.

13. Paragraph (b) of subarticle (1) of article 174 of the principal Act shall be amended as follows:

(a) for the words “ninety per cent or more in nominal value” there shall be substituted the words “more than fifty per cent in nominal value”; and

(b) for the words “the remaining percentage in nominal value” there shall be substituted the words “not less than ten per cent in nominal value”.

Amendment of article 179 of the principal Act.

14. Article 179 of the principal Act shall be amended as follows:-

(a) in subarticle (2) thereof, the words “International Standards on Auditing” shall be substituted by the words “generally accepted auditing standards”; and

(b) subarticle (13) thereof shall be substituted by the following:

“(13) In this article, “generally accepted auditing standards” shall have the meaning assigned to it in the Accountancy Profession Act or regulations issued in terms thereof.”.

Amendment of article 183 of the principal Act.

15. For the provisos to subarticle (2) of article 183 of the principal Act, there shall be substituted the following:

“Provided that where the company which qualifies to draw up abridged annual accounts is an exempt company, it may deliver to the Registrar only its abridged balance sheet, all the notes to the accounts relevant for the purposes of that balance sheet and the auditors’ report, and without the directors’ report:

Provided further that where the exempt company which qualifies to draw up abridged accounts is a company referred to in article 185(1)(b), it may deliver to the Registrar only its abridged balance sheet and all the notes to the accounts relevant for the purposes of that balance sheet, and without a directors’ report and an auditors’ report.”.

16. Article 185 of the principal Act shall be amended as follows:- Amendment of article 185 of the principal Act.

(a) in paragraph (a) of subarticle (2) thereof, the words “balance sheet;” shall be substituted by the words “balance sheet.”;

(b) the following proviso shall be added to paragraph (a) of subarticle (2):

“Provided that a company may instead choose to present its resulting abridged balance sheet as determined in accordance with the aforesaid provisions of this subarticle using the terminology and layouts in accordance with generally accepted accounting principles and practice, and in such case the aforesaid provisions of this subarticle shall apply mutatis mutandis.”;

(c) in paragraph (b) of subarticle (2) thereof, the words “Loss Account Formats.” shall be substituted by the words “Loss Account Formats.”;

(d) the following proviso shall be added to paragraph (b) of subarticle (2):

“Provided that a company may instead choose to present its resulting abridged profit and loss account as determined in accordance with the aforesaid provisions of this subarticle using the terminology and layouts in accordance with generally accepted accounting principles and practice, and in such case the aforesaid provisions of this subarticle shall apply mutatis mutandis.”; and

(e) for subarticle (3) thereof, there shall be substituted the following:

“(3) Companies referred to in subarticle (1) may draw up abridged notes to the accounts omitting the disclosures prescribed by indents (d) and (g) to (o) of paragraph 31 of Part III of the Third Schedule. The notes to the accounts shall however disclose the information specified in indent (j) of the said paragraph 31 in total for all the items concerned:

Provided that companies referred to in subarticle (1) may instead draw up abridged notes to the accounts in accordance with generally accepted accounting principles and practice by:

(i) omitting, where relevant, any corresponding disclosures resulting from compliance with generally accepted accounting principles and practice equivalent to those set out in indents (d) and (g) to (o) of paragraph 31 of Part III of the Third Schedule; and

(ii) if generally accepted accounting principles and practice require the disclosure of the information specified in indent (j) of paragraph 31 of Part III of the Third Schedule, disclosing in the notes to the accounts such information as specified in indent (j) of the said paragraph 31 as a total for all the items concerned.”.

Amendment of article 188 of the principal Act.

17. In paragraph (g) of article 188 of the principal Act, the words “International Accounting Standards or International Standards on Auditing” shall be substituted by the words “generally accepted accounting principles and practice or generally accepted auditing standards”.

Amendment of article 274 of the principal Act

18. Subarticle (4) of article 274 of the principal Act shall be substituted by the following:

“(4) The provisions of article 153 shall apply to an auditor appointed in terms of subarticle (1). Such auditor shall not be a person who has held the office of auditor of the company at any time during the last three years immediately preceding the date of dissolution.”.

Amendment of the Second Schedule to the principal Act.

19. For subarticle (1) of article 31 in Part II in Part B of the Second Schedule to the principal Act there shall be substituted the following:-

“(1) A report required by paragraph 27 or 28 of this Part shall be made by an accountant who is an individual who holds a warrant to act as accountant issued under the Accountancy Profession Act, or is “an accountancy firm duly registered under the said Act.”.

Amendment of the Eighth Schedule to the principal Act.

20. The Eighth Schedule to the principal Act shall be amended as follows:

(a) in the title thereof, the word “reporting” shall be substituted by the word “presentation”;

(b) article 1 thereof shall be amended as follows:

(i) the definition “Reporting Currency” shall be substituted by the following:

““Presentation currency” shall mean the currency used in presenting the annual accounts in accordance with the provisions of article 187. On a change in the presentation currency consequent to a change in the currency in which the share capital of a company is expressed which is effected in accordance with the provisions of article 186, the term “original presentation currency” shall refer to the presentation currency in operation before the change; and the term “new presentation currency” shall refer to the presentation currency applicable following the change, and in the case of the change taking place in the first accounting period, to the presentation currency which would have been used had such change not taken place.”;

(ii) the definition “Foreign currency” shall be deleted;

(iii) in the definition “Closing rate”, the word “reporting” wherever appearing, shall be substituted by the word “presentation”;

(iv) the definitions “Monetary items” and “Average annual exchange rate” shall be deleted;

(c) article 2 thereof shall be amended as follows:

(i) in the sub-title thereof the word “rules” shall be substituted by the word “rule”;

(ii) article 2 shall be renumbered as subarticle (1) thereof and shall be substituted by the following:

“(1) The company’s share capital, its share premium account when applicable, and its reserves shall be converted from the original presentation currency to the new presentation currency in accordance with the rules set out in paragraphs 3 and 4 of this Schedule.”;

(iii) immediately after subarticle (1) thereof as renumbered, a new subarticle (2) shall be added as follows:

“(2) All other items in the company’s annual accounts, including comparative figures where

applicable, shall be presented in the new presentation currency in accordance with generally accepted accounting principles and practice.”;

(d) article 3 thereof shall be amended as follows:

(i) a new sub-title shall be added thereto as follows:

“(3) Conversion rules for share capital and share premium.”;

(ii) subarticle (1) thereof shall be substituted by the following:

“(1) The called-up share capital and the balance on the share premium account shall be converted at the exchange rate or rates applicable on the respective date or dates when the shares in question were issued by the company.”;

(iii) subarticle (2) thereof shall be substituted by the following:

“(2) The amount which is still uncalled on any shares issued by the company shall be converted at the exchange rate or rates applicable on the respective date or dates when the shares in question were issued by the company.”;

(iv) a new subarticle (3) shall be added thereto as follows:

“(3) The nominal value per share in the new presentation currency shall be calculated by taking the aggregate of the called-up share capital converted as set out in sub-paragraph (1) of this paragraph and the uncalled amount, if any, on any shares issued by the company converted in accordance with sub-paragraph (2) of this paragraph, and dividing this aggregate amount (the issued share capital) by the number of shares in issue:

Provided that where there exists -

(a) preference shares or different classes of preference shares; or

(b) different classes of ordinary shares,

and where the nominal value per share varies between one class and the other, the conversion of the nominal value per share to the new presentation currency shall be carried out separately for the ordinary shares and the preference shares, or for each class of ordinary and preference shares in so far as the nominal value per share varies between one class and the other, as the case may be.”;

(v) a new subarticle (4) shall be added thereto as follows:

“(4) The authorised share capital of the company shall be converted by taking the aggregate of -

(a) the aggregate amount referred to in subparagraph (3) of this paragraph (the converted issued share capital); and

(b) the amount of the authorised share capital, which has not yet been issued, converted from the original share capital at the closing rate.”;

(e) article 4 thereof shall be amended as follows:

(i) the sub-title thereof shall be substituted by the following:

“Conversion rules for reserves.”;

(ii) subarticle (1) thereof shall be substituted by the following:

“(1) Reserves created out of profits, including retained profits, and accumulated losses shall be converted at the average annual exchange rate or rates pertaining to the accounting period or periods during which the profits and losses from which such reserves or accumulated losses originated were earned or incurred.”;

(iii) subarticle (2) thereof shall be substituted by the following:

“(4) Reserves which were not created out of profits shall be converted at the exchange rate or rates applicable on the date or dates when such reserves were created.”; and

(iv) subarticles (3) and (4) thereof shall be deleted;

(f) article 5 thereof shall be amended as follows:

(i) a sub-title shall be added thereto as follows:

“Presentation currency conversion difference”;

(ii) subarticles (1) to (6) shall be substituted by the following provision:

“5. Where following conversion to the new presentation currency a presentation currency conversion difference arises, this is not to be recognised in the company’s profit and loss account but is to be recognised as a separate component of equity, and is to be considered as an unrealised gain or as a realised loss as applicable.”;

(g) articles 6 to 8 thereof shall be deleted.

(h) article 9 thereof shall be renumbered as article 6 and shall be substituted by the following:

“(6) In the first annual accounts following the conversion, the notes shall include full details of the method of conversion and the exchange rates used for the company’s share capital, its share premium account when applicable, and its reserves.”.

Amendment of the Tenth Schedule to the principal Act.

21. Article 14(3) in Part I in the Tenth Schedule to the principal Act shall be substituted by the following:

“(3) The individual accounts shall be drawn up in accordance with generally accepted accounting principles and practice.”.

PART II

Amendment of the Accountancy Profession Act. Cap. 281.

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

23. Article 2(1) of the principal Act shall be amended as follows: Amendment of article 2 of the principal Act.

(a) in the definition “accountant” the words “an individual or a partnership of accountants” shall be substituted by the words “an accountancy firm”;

(b) immediately after the definition “accountant” there shall be added the following definitions:

““accountancy firm” means a partnership whether a civil partnership or a commercial partnership including a company, formed in accordance with article 10 and any connected undertaking;

“audit” means the audit of historical financial statements and includes the statutory audit; the term “auditing” shall be construed accordingly;

“audit client” means an entity in respect of which an auditor conducts an audit;

“audit firm” means a civil partnership or a commercial partnership, including a company which is authorised to practise in the field of auditing in terms of article 10 and any connected undertaking;

“auditor” is a holder of a practising certificate to practise in the field of auditing and includes an audit firm;”;

(c) immediately after the definition “Board” there shall be added the following definitions:

““chain of command” shall have the meaning prescribed by the Board from time to time;

“compliance principal” shall mean a principal of a firm, who, acting on behalf of and under the instructions of such firm, is responsible for ensuring compliance with the provisions of this Act or the regulations or directives issued under it, and in the case of a sole practitioner, shall, in all cases, be the sole practitioner;

“connected undertaking” means an undertaking which is effectively managed or promoted as one practice with the firm or as a related undertaking of the firm;

“financial statements” means the individual accounts of an entity or the consolidated accounts of a group of entities;

“firm” means an audit firm or an accountancy firm;

“Member State” means a country which forms part of the European Union;”;

(d) immediately after the definition “Minister” there shall be added the following definitions:

“ “network” means the larger structure which is:

(a) aimed at cooperation and to which an auditor belongs; and

(b) clearly aimed at profit- or cost-sharing or shares common ownership, control or management, common quality-control policies and procedures, a common business strategy, the use of a common brand-name or a significant part of professional resources;

“non-practitioner” means any natural person who, for at least three years before his involvement in the governance of the Board or any committee thereunder has not carried out statutory audits, has not held voting rights in an audit firm, has not been a member of the administrative or management body of an audit firm and has not been employed by, or otherwise associated with, an audit firm;

“practising certificate” shall have the meaning assigned to it in article 4(2);”;

(e) the definition “prescribed” shall be substituted by the following:

“ “prescribed” means prescribed by regulations or directives under this Act;”;

(f) immediately after the definition “prescribed” there shall be added the following definitions:

“ “principal” means every member of the administrative or management body of a firm and any person who signs a report on behalf of the firm; and in the case of an audit firm, an individual who carries out an audit on behalf of the firm

including the individual who signs the audit report, the individual responsible for leading the engagement, the quality control engagement reviewer and any other person in the chain of command for that audit;

“public-interest entity” means an entity whose transferable securities are admitted to trading in a regulated market of any Member State within the meaning of point 14 of Article 4(1) of Directive 2004/39/EC, a credit institution as defined in point 1 of Article 1 of Directive 2000/12/EC of the European Parliament and of the Council of 20 March 2000 relating to the taking up and pursuit of the business of credit institutions, an insurance undertaking within the meaning of Article 2(1) of Directive 91/674/EEC and such other entities as may be prescribed by the Board. References to the Directives in this definition shall include any other legislation amending or substituting such Directives;

“statutory audit” means the audit of financial statements as prescribed by law;

“third-country” means a country which is not a Member State;

“third-country audit entity” means an entity, regardless of its legal form, which carries out audits of entities incorporated in a third-country;

“third-country auditor” means an individual who carries out audits of an entity incorporated in a third country;

“warrant holder” shall mean a person who holds a warrant issued in terms of article 4(1).”.

24. Article 3 of the principal Act shall be amended as follows:- Amendment of article 3 of the principal Act.

(a) in subarticle (1) thereof the words “the holder of a warrant issued under article 4” shall be substituted by the words “a warrant holder”;

(b) in paragraph (a) of subarticle (2) thereof the words “conduct and moral character” shall be substituted by the word “repute”;

(c) for paragraph (c) of subarticle (2) thereof there shall be substituted the following:

“(c) he has:

(i) successfully completed the course leading to the award of Bachelor of Accountancy (Honours) organised by the University of Malta; or

(ii) attained university entrance or equivalent level, then completed a course of theoretical instruction recognised by the Board:

Provided that in every case the courses referred to in this subarticle shall cover such subjects at such levels as may be prescribed;”;

(d) paragraph (d) of sub-article (2) thereof shall be substituted by the following:

“(d) unless covered in the courses referred to in sub-article 2(c), he has passed an examination, part or all of which must be in writing, of professional competence of University final or equivalent examination level, recognised or set by the Board for that purpose:

Provided that the Board shall ensure that in the case of an application for a practising certificate in the field of auditing the examination of professional competence referred to in this subarticle adequately covers the necessary level of theoretical knowledge of the prescribed subjects relevant to auditing as well as the ability to apply such knowledge in practice:

Provided further that where a person has completed a course of theoretical instruction and passed an examination of professional competence of university final or equivalent examination level relating to the accountancy profession and recognised by the Board but which did not cover all of the subjects prescribed, the Board may accept such qualification after such person shall have passed such examination or examinations in local laws and in those other subjects as the Board may determine according to the particular circumstances;”;

(e) immediately after paragraph (d) there shall be added the following new paragraph:

“(e) he satisfies the Board that he has adequate experience in the practice of accountancy for an aggregate period of three years, of which an equivalent of at least one year’s experience shall be gained after he has obtained the academic qualifications stipulated in paragraph (c).”;

(f) in sub-article (3) thereof the words “after consulting” shall be substituted by the words “on the advice of”;

(g) in sub-article (5) thereof, immediately after the words “obtaining a warrant” there shall be added the words “or practising certificate”; and

(h) in sub-article (6) thereof, the words “not being the holder of the appropriate warrant” shall be substituted by the words “not being a warrant holder or a holder of a practising certificate in the field of auditing”, and the words “not exceeding one hundred liri” shall be substituted by the words “not exceeding two thousand and three hundred euro (2,300.00)”.

25. Article 4 of the principal Act shall be amended as follows:-

Amendment of article 4 of the principal Act.

(a) in subarticle (1) thereof, the word “recommendation” shall be substituted by the word “advice”;

(b) in subarticle (2) thereof, the words “as may be prescribed by the Minister, acting on the recommendation of the Board” shall be substituted by the words “as may be prescribed”;

(c) for subarticle (3) thereof, there shall be substituted the following:

“(3) The Board shall issue a practicing certificate to practise in the field of auditing in Malta to an individual of good repute who is an approved auditor in any Member State provided that such individual has passed, to the satisfaction of the Board, an aptitude test, covering local laws and regulations relevant to auditing, set by the Board for this purpose.”;

(d) immediately after subarticle (3) thereof, there shall be added the following new subarticle:

“(4) Where a practicing certificate in the field of auditing is withdrawn for any reason, the Board shall communicate that fact and the reasons for the withdrawal to

the relevant competent authorities of the Member States where the auditor is also approved.”;

(e) immediately after new subarticle (4) there shall be added the following new subarticle:

“(5) The Minister acting on the recommendation of the Board may make regulations prescribing the qualifications required for the issue of certificates in terms of subarticles (2), (3) and (6) as well as to regulate their suspension, withdrawal or the taking of any other regulatory measures which may be reasonably necessary to protect the public interest.”; and

(f) immediately after new subarticle (5) there shall be added the following new subarticle:

“(6) Subject to reciprocity, the Board may issue a practising certificate to practice in the field of auditing to a third-country auditor if it is satisfied that such individual is in possession of the qualifications set out in article 3(2), has passed an aptitude test set by the Board in accordance with subarticle (3) and satisfies any other conditions which may be prescribed.”.

Amendment of article 5 of the principal Act.

26. Subarticle (1) of article 5 of the principal Act shall be renumbered as the whole article 5, the words “The holder of a warrant issued under article 4” shall be substituted by the words “A warrant holder”, and subarticle (2) thereof shall be deleted.

Amendment of article 6 of the principal Act.

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

(a) in subarticle (1) thereof, for the word “six other members who” there shall be substituted the word “eight other members, all of whom shall be knowledgeable in the field of auditing and accounting, who”;

(b) subarticle (2) thereof shall be substituted by the following:

“(2) The Board shall consist of:

(a) a chairman of recognised standing and experience in the accountancy profession and who is a non-practitioner;

(b) a non-practitioner nominated by the University of Malta from among a list of not less than two persons nominated by the said university from among the teaching staff of the Faculty or Faculties in which teaching of and research in the field of accountancy is organised;

(c) a senior official of the Ministry of Finance who is a non-practitioner;

(d) two members recommended by a recognised accountancy body from among a list of not less than four members nominated by the said body;

(e) two members who are practising accountants holding a warrant issued under article 4(1); and

(f) two other members who are non-practitioners.”;

(c) in sub-article (3) thereof the word “four” shall be substituted by the word “five”;

(d) in sub-article (4) thereof the word “aforesaid” shall be substituted by the words “provided in this Act and any regulations issued thereunder”;

(e) for sub-article (5) thereof, there shall be substituted the following:

“(5) The Board shall appoint an individual to act as secretary to the Board. The secretary shall not have a vote in decisions of the Board:

Provided, that if a member of the Board is appointed as secretary his right to vote shall subsist notwithstanding such appointment.”; and

(f) in sub-article (6) thereof the words “as well as such funds as it may under regulations made under this Act collect as fees or otherwise” shall be substituted by the words “and in addition, the Board shall have the power to collect funds in the form of fees or otherwise, as it may prescribe:

Provided that such fees shall not in any one case exceed ten thousand euro (10,000.00).”.

28. Article 7 of the principal Act shall be amended as follows:

(a) in sub-article (1) thereof -

(i) immediately after the words “and shall have the” there shall be added the word “ following”;

(ii) paragraph (a) thereof shall be substituted by the following:

“(a) to consider applications for the issue of warrants or practicing certificates under article 4 and to advise the Minister;”;

(iii) in paragraph (b) thereof, the words “certified public accountants” shall be substituted by the words “warrant holders or holders of a practising certificate”;

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

“(c) to take such measures as may be reasonably necessary to protect the public interest and the integrity of the profession including the placing of restrictions, the imposition of fines and other similar measures on warrant holders and holders of a practising certificate which in no case shall exceed twelve thousand euro (12,000.00) per warrant holder or firm;”;

(v) immediately after paragraph (c) thereof, there shall be added paragraphs (d),(e), (f), (g), (h) and (i) as follows:

“(d) to advise, or make recommendations or otherwise express its views to the Minister on any matter on which the Minister is to consult with the Board or on which the Board is to make recommendations to the Minister or on which the views of the Board are sought by the Minister;

(e) to carry out all such things as may be necessary to meet the obligations arising from Directive 2006/34/EC

(f) to establish procedures for the registration referred to in subarticle (4);

(g) to operate an appropriate system of quality assurance;

(h) to publish guidelines on the interpretation of the Accountancy Profession Act and the regulations and directives issued under it; and

(i) such other functions as are or may be assigned to it by this or any other law or as may be delegated to it by the Minister.”;

(b) in subarticle (2) thereof the words “paragraph of” shall be deleted and the words “may assign to them.” shall be substituted by the words “may assign to them, including but not limited to, the establishment and operation of a system of quality assurance”;

(c) for subarticle (3) thereof, there shall be substituted the following:

“(3) In the exercise of its function under subarticle (1)(e), the Board shall be empowered to exchange confidential information with the competent authorities of other Member States.”;

(d) for subarticle (4) thereof, there shall be substituted the following:

“(4) The Board shall maintain an updated register, separately identifying the following:

(a) warrant holders and holders of practising certificates;

(b) audit firms and accountancy firms; and

(c) third-country auditors and third-country audit entities.”;

(e) for subarticle (5) thereof, there shall be substituted the following:

“(5) The Minister may, upon recommendation of the Board, prescribe the details to be contained in the register.”;

(f) immediately after subarticle (5) thereof, there shall be added the following subarticles (6) to (20):

“(6) The Board shall register, in accordance with the provisions of this article, every third-country auditor and third-country audit entity that provides an audit report concerning the financial statements of a company incorporated outside the European Union whose transferable securities are admitted to trading on the Malta Stock Exchange, except when the company is an issuer exclusively of debt securities admitted to trading on a regulated market in a Member State within the meaning of Article 2(1)(b) of Directive 2004/109/EC, the denomination per unit of which is at least Euro 50,000 or, in case of debt securities denominated in another currency, equivalent at the date of issue, to at least Euro 50,000.

(7) The audit report, referred to in subarticle (6), shall have no legal effect until the third-country auditor or the third-country audit-entity have been registered in accordance with the provisions of this article.

(8) Registered third-country auditors and third-country audit entities shall *mutatis mutandis*, be subject to the rules, obligations, penalties and offences under this Act or the regulations or directives issued under it:

Provided that a third-country auditor or a third-country audit entity may be exempt from being subject to the quality assurance system if another Member State’s or third country’s system of quality assurance that has been assessed as equivalent by the Board in accordance with subarticle (9) has carried out a quality review of the third-country auditor or audit-entity concerned during the preceding three years.

(9) The Board may, on the basis of reciprocity disapply or modify the requirements provided in subarticle (6) and (8) if the third-country auditors or third-country audit entities are subject to systems of public oversight, quality assurance and investigations and penalties in the third-country that are equivalent to those under this Act or the regulations and directives issued under it.

(10) The equivalence referred to in subarticle (9) shall be assessed by the Board which may also rely on the assessments carried out by another Member State.

(11) The Board may register a third-country auditor and third-country audit entity in accordance with the provision of subarticle (6) only if:

(a) it is of good repute;

(b) the third-country auditor or the third-country auditor carrying out the audit on behalf of the third-country audit entity is in possession of qualifications which are equivalent to those laid down in article 3(2);

(c) in case of a third-country audit entity, the majority of the members of the administrative or management body of the third-country audit entity meet the requirements which are equivalent to those laid down in article 10(6);

(d) the audit referred to in subarticle (6) is carried out in accordance with international auditing standards and complies with the requirements of independence, objectivity and audit fees set by the Board or with equivalent standards and requirements; and

(e) it publishes on its website an annual transparency report which includes the information referred to in article 18(1) or it complies with equivalent disclosure requirements.

(12) The equivalence referred to in subarticle (11)(d) and (e) shall be assessed by the Board.

(13) All the persons registered in accordance with the provisions of this article shall notify the Board in writing of any change to the information contained in the register pertaining to them. The notification shall be signed by the warrant holder, practising certificate holder, third-country auditor, properly authorised representative of the registered firm or the third-country audit entity and delivered to the Board by not later than such term as may be prescribed by the Board for that purpose:

Provided that the Board may establish procedures for the notification referred to in this subarticle to take place by electronic means.

(14) The register shall be updated without undue delay and in any case not later than four weeks following notification referred to in subarticle (13).

(15) The register shall be made available electronically through the Board's website.

(16) The Board shall exercise its functions under subarticle (1)(b) through disciplinary committees appointed in respect of each particular proceeding and which shall in each case be composed of five members appointed by the Board as to two from a list of not less than ten persons submitted to the said Board each year by approved accountancy bodies and as to the remaining three members, at least one shall be a person holding a warrant under article 4(1) who has practised his profession for such period as may be prescribed. The Board shall appoint one of the said members being a warrant holder or a person who had been a warrant holder to be the chairman of the disciplinary committee.

(17) Without prejudice to any power granted to the disciplinary committee under the Act or the regulations or directives issued under it, the disciplinary committee shall have the power to impose administrative fines against any person in case of professional misconduct and other disciplinary proceedings which shall in each case not exceed twelve thousand euro (12,000.00).

(18) The Board may with the agreement of the Minister delegate, under such terms and conditions as it may deem appropriate and subject to its overall supervision or control, any of its functions, other than those under subarticle (1)(b) or those under article 4, to an approved accountancy body.

(19) The Board shall publish an annual report including inter alia details of its annual work programme, activity reports, a description of the work carried out by the disciplinary committee, a summary of the work carried out in respect of quality assurance and such other things which the Board deems relevant.

(20) The annual report shall be published by not later than the 31st March of every year.”.

Amendment of article 8 of the principal Act.

29. (1) Article 8 of the principal Act shall be renumbered as subarticle (1) thereof and shall be amended as follows:

(a) paragraph (a) thereof, shall be substituted by the following:

“(a) the establishment and definition of accounting standards, procedures and generally accepted accounting principles and practice applicable in respect of the preparation of financial statements of entities;”;

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

“(b) the establishment and definition of auditing standards and generally accepted auditing principles and practice and other duties and practices to be followed by auditors, either generally or in particular fields of activity;”;

(c) paragraph (c) thereof shall be deleted;

(d) paragraph (d) thereof shall be renumbered as paragraph (c);

(e) paragraph (e) thereof shall be renumbered as paragraph (d) and immediately after the words “holding a warrant” thereof there shall be added the words “ or a practising certificate”;

(f) paragraph (f) thereof shall be renumbered as paragraph (e) and immediately after the words “holding a warrant” thereof there shall be added the words “or a practising certificate”;

(g) paragraph (g) thereof shall be deleted;

(h) paragraph (h) thereof shall be renumbered as paragraph (f);

(i) paragraph (i) thereof shall be renumbered as paragraph (g);

(j) paragraphs (j) and (k) thereof shall be deleted;

(k) paragraph (l) thereof shall be renumbered as paragraph (h);

(l) immediately after paragraph (h) thereof, as renamed, there shall be added a new paragraph (i) as follows:

“(i) the implementation of the provisions of Directive 2006/43/EC;” and

(m) paragraph (m) thereof shall be renumbered as paragraph (j).

(2) Immediately after subarticle (1) of article 8 as renumbered of the principal Act, subarticles (2) to (4) shall be added as follows:

“(2) The Board may, with the approval of the Minister, issue directives or guidelines regulating the activity of warrant holders and holders of practising certificates on the following:

(a) the professional conduct of warrant holders and practising certificate holders, code of ethics, standards of competency and integrity and independence to be kept by the profession;

(b) the confidentiality of information obtained by a warrant holder or practising certificate holder, or his employees in connection with work performed or services rendered in connection with the accountancy profession;

(c) advertising and publicity by warrant holders and practising certificate holders;

(d) obtaining professional work;

(e) the manner in which experience for the purposes of article 3(2)(e) or which may be required to obtain practising certificates under article 4(2), and the persons with whom such practice and experience may be undertaken;

(f) clients’ accounts and monies held on behalf of clients and third parties;

(g) continued professional education;

(h) the establishment and operation of a system of quality assurance;

(i) the meaning and interpretation of any regulations issued in terms of article 8(1);

(j) the punishments, penalties and other consequences and effect to which a person may become liable or which may take place in the event of any contravention of, or non-compliance with the provisions of any directive, so however

that these may not exceed such parameters as may be set out in the Act;

(k) the implementation of the provisions of Directive 2006/43/EC;

(l) the provision of such information as may be required from warrant holders and practising certificate holders by the Board in order to enable it to carry out any of its functions under this Act;

(m) the establishment of a system of registration and renewals for warrants and practising certificates; and

(n) such other matters as may be prescribed by regulation.

(3) Directives and guidelines issued in terms of subarticle (2) shall be published:

(a) in the Gazette; or

(b) by the Ministry of Finance in a separate publication and the fact of publication thereof shall be notified in the Gazette together with information as to where the said publication may be viewed or copies thereof obtained by the public.

(4) Directives and guidelines issued in terms of subarticle (2) shall not become operative before the lapse of one week from the publication in the Gazette made in terms of subarticle (3), or such later date as may be specified therein.”.

30. Article 10 of the principal Act shall be amended as follows:

Amendment of article 10 of the principal Act.

(a) subarticle (1) thereof shall be substituted by the following:

“(1) Where two or more persons intend to practise jointly as accountants, they may form an accountancy firm having as one of its main objects the practice of accountancy:

Provided that for an accountancy firm to practise as an audit firm it shall be required to have as one of its main objects the practice of auditing and shall fulfil such other conditions as may be prescribed from time to time:

Provided further that any other service provided by such firms shall not be incompatible with their main object, as aforesaid.”;

(b) subarticle (2) thereof shall be substituted by the following:

“(2) Where an accountancy firm is authorised to act as an audit firm it may indicate such fact in or together with the firm’s name as the case may be.”;

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

“(3) No person may be a principal in an accountancy firm which is not also an audit firm unless such person:

(a) holds a warrant issued under article 4(1); or

(b) is a person of good repute and is appropriately qualified either by way of academic or professional qualifications or experience.”;

(d) subarticle (4) thereof, there shall be substituted by the following:

“(4) In an accountancy firm which is not also an audit firm the persons listed in subarticle (3)(a) shall:

(a) hold more than fifty *per centum* of the voting rights in the firm; and

(b) constitute more than sixty *per centum* of the firm’s administrative or management body:

Provided that in the case of an accountancy firm which is owned, managed and controlled by two individuals, only one of the individuals sitting on the administrative or management body of the firm shall be required to satisfy the conditions laid down in subarticle 3(a).”;

(e) subarticle (5) thereof shall be substituted by the following:

“(5) No person may be a principal in an audit firm unless such person:

(a) holds a practising certificate to practise in the field of auditing;

(b) the firm is an audit firm of good repute approved in another Member State; or

(c) is a person of good repute and is appropriately qualified either by way of academic or professional qualifications or experience.”;

(f) subarticle (6) thereof shall be substituted by the following:

“(6) In addition to the requirements set in subarticle (5), an audit firm shall also satisfy the following conditions:

(a) the majority of the voting rights in the audit firm must be held by the persons listed in subarticle (5)(a) or (b); and

(b) sixty *per centum* of the administrative or management body of the audit firm must be made up of persons listed in subarticle (5) (a) or (b):

Provided that in the case of an audit firm which is owned, managed and controlled by two individuals, only one of the individuals sitting on the administrative or management body of the firm shall be required to satisfy the conditions laid down in subarticle 5(a) or (b).”;

(g) subarticle (7) thereof shall be substituted by the following:

“(7) A firm shall, when duly formed according to law, be registered by the Board, and upon such registration the principals, shall, for so long as it is so registered, be authorised by the Board to act, in the name and on behalf of the firm and where applicable, to bring to the notice of the public the fact that it may practise in any field of the profession of accountant for which a certificate may be required under article 4(2); and in the case of an accountancy firm it shall be entitled accordingly to use the designation of certified public accountants and the abbreviation “CPAs”.”;

(h) subarticle (8) thereof shall be substituted by the following:

“(8) When an audit firm carries out an audit, the audit report shall be signed at least by an individual auditor carrying out the audit on behalf of the audit firm.”;

(i) immediately after subarticle (8) thereof, there shall be added a new subarticle (9) as follows:

“(9) Every firm registered under this article shall give to the Board such information as they may reasonably require or as may be prescribed, and shall give notice to the Board of any relevant change in any information previously given to it within fifteen days after the date on which the change occurs.”;

(j) immediately after subarticle (9) thereof there shall be added a new subarticle (10) as follows:

“(10) Notwithstanding any other provisions of this Act or of any other enactment and notwithstanding any agreement to the contrary, the principals shall be responsible for the maintenance of the required professional standards and conduct including any applicable Code of Ethics, and generally responsible for the fulfilment of their obligations under this Act or any other applicable law.”;

(k) immediately after new subarticle (10) thereof there shall be a new subarticle (11) as follows:

“(11) Any person who makes use of the designation “certified public accountants” or its abbreviation “CPAs” and, or, bringing to the notice of the public the holding of any particular certificate in relation to a firm which is not registered under this article or in any other manner knowingly makes use of a name falsely implying the existence of such a firm, or that such a firm is registered, or may otherwise lawfully function, under this article, or does any other act calculated to lead to the belief that any of the facts aforesaid exists when in fact it does not, shall be guilty of an offence and shall be liable on conviction, for each offence, in respect of a first offence to a fine (*multa*) not exceeding two thousand and three hundred and twenty-nine euro and thirty-seven cents (2,329.37), and in respect of a second or subsequent offence to a fine (*multa*) not exceeding eleven thousand and six hundred and forty-six euro and eighty-seven cents (11,646.87)

or to imprisonment to a term not exceeding three months or to both such imprisonment and fine, and in the case of a continuing offence to an additional fine (*multa*) not exceeding two hundred and thirty-two euro and ninety-four cents (232.94) for each day during which the offence continues.”; and

(1) immediately after new subarticle (11) thereof there shall be a new subarticle (12) as follows:

“(12) The provisions of article 3(4) shall, *mutatis mutandis*, apply to the registration of a firm under this article as they apply to the issue of a warrant under this Act.”.

31. Article 11 of the principal Act shall be amended as follows:- Amendment of article 11 of the principal Act.

(a) subarticle (1) thereof shall be substituted by the following:

“(1) Every firm formed under article 10 and every warrant holder or a holder of a practising certificate, shall, for so long as they hold such a warrant or practising certificate or, as the case may require, for so long as they are so formed, and thereafter with respect to anything done or omitted during that time, be covered by an indemnity insurance, by such company, in such manner and for such amount as may be prescribed, against any liability which such person or firm may incur for compensation in respect of any loss or damage which a client or any other person may suffer as a result of any negligent act, error or omission committed by any such person or firm, or any principal thereof, or by any of their employees, in the carrying out of their functions as accountants, as well as against any claim in respect of any loss or damage brought about or contributed by any dishonest, fraudulent, criminal or malicious act or omission of any of their employees.”;

(b) in subarticle (2)(a) thereof, immediately after the words “surrender of the warrant” there shall be added the words “or practising certificate”, the word “partner” shall be substituted by the word “principal” and the words “or practitioner” shall be deleted;

(c) in subarticle (3)(a) thereof, the words “the holder of the warrant of accountant” shall be substituted by the words “a warrant holder or a holder of a practising certificate”, immediately after

the words “not exercised the profession of accountant” there shall be added the words “or auditor” and the words “he will not be exercising the profession of accountant.” shall be substituted by the words: “he will not be exercising the profession of accountant or auditor”;

(d) in subarticle (3)(c) thereof, the words “person holding the warrant of accountant” shall be substituted by the words “warrant holder or a holder of a practising certificate”;

(e) in subarticle (3)(c)(ii) thereof, the words “a partnership of accountants” shall be substituted by the words “a firm.”;

(f) in subarticle (4) thereof, the word “partnership” shall be substituted by the word “firm”;

(g) in subarticle (5) thereof, the words “or partnership” shall be deleted; and

(h) subarticle (6) thereof shall be deleted.

Amendment of article 12 to 15 of the principal Act

32. Articles 12, 13, 14 and 15 of the principal Act shall be substituted by the following:

“Breach of professional duty.

12. Every person who acts or omits to act in breach of his professional duty as accountant or auditor, shall, if such act or omission amounts to dishonesty or serious misconduct, be liable on conviction to imprisonment for a period of not less than one year and not exceeding five years, and the court may also inflict on him a fine (*multa*) not exceeding fifty-eight thousand and two hundred and thirty-four euro and thirty-three cents (58,234.33).”

Exemptions from liability or responsibility

13. Any agreement or other arrangement, as may be prescribed by the Minister, purporting to exempt a warrant holder or a holder of a practising certificate, from any liability, responsibility or duty relative to the statutory audit, except under a policy of insurance made out under article 11, to indemnify him against any such liability or responsibility, shall be null and void.

Administrative fines and measures.

14. In the case of a breach of any rules under this Act or any regulations or directives issued under it, the Board shall have the power to issue administrative fines and reprimands, and to take such other measures as it may deem appropriate according to the circumstances of the case.

Suspension,
cancellation
etc. of
warrants,
registration
of firm.

15. (1) Without prejudice to article 14 a warrant or practising certificate issued under any of the provisions of this Act may be suspended or subjected to other conditions, and the registration of a firm under article 10 may be suspended, cancelled or subjected to other conditions, by the Board, in accordance with the provisions of this article, if the person to whom such a warrant or practising certificate was issued or the firm or any of the principals of the firm:

(a) has, following an enquiry held by the disciplinary committee appointed under article 7(16), been found guilty of any of the following acts or omissions:

(i) dishonesty, serious misconduct or gross negligence in the exercise of his profession;

(ii) material contravention of regulations with respect to professional standards, practices or integrity;

(iii) grievous conduct discreditable to the profession;

(iv) failure to comply with any condition attached to a warrant or practising certificate under subarticle (5) when such failure is of a material nature; or

(b) has been found guilty by a court of law –

(i) of an offence under this Act or any regulations made thereunder; or

(ii) of a crime affecting public trust or of theft or of fraud or of knowingly receiving property obtained by theft or fraud or of any crime punishable by a term of imprisonment exceeding one year.

Provided that the Board may, in any of the cases referred to in (a) or (b) above:

(i) revoke or withdraw a practising certificate; or

(ii) advise the Minister to revoke or withdraw the warrant.

(2) Without prejudice to the provisions of subarticle (1):

(a) a warrant may be withdrawn or cancelled by the Minister at the request of the warrant holder addressed to the Board;

(b) a practising certificate may be withdrawn or cancelled by the Board at the request of the practising certificate holder or the firm;

(c) the registration of the firm may be cancelled by the Board at the request of the firm;

(d) a warrant may be revoked or cancelled by the Minister acting on the advice of the Board, whenever the Board is of the opinion that there are material circumstances concerning the person to whom the warrant was issued or if the warrant had not been issued, would disqualify such person from obtaining a warrant;

(e) a practising certificate and the registration of a firm may be revoked or cancelled by the Board whenever the Board is of the opinion that there are material circumstances concerning the person to whom the practising certificate was issued or the firm which, if the warrant or practising certificate had not been issued or the firm registered, as the case may require, would disqualify such person from obtaining a practising certificate or such firm from being registered.

(3) In exercising its functions under this article the disciplinary committee shall act in accordance with such rules and procedures as shall be prescribed; and the findings of the said disciplinary committee shall be subject to such reference back, review or appeal as may be prescribed.

(4) Where a warrant or practising certificate or registration has been suspended or subjected to conditions or when the practising certificate or the registration of the firm has been withdrawn or cancelled under any of the provisions of this article, the suspension or the conditions may be lifted by the Board at any time; and where the warrant or practising

certificate has been withdrawn under subarticle (2)(a) or (b) or the registration cancelled under subarticle 2(c), a new warrant or practising certificate may be issued or a new registration made at any time if the conditions for such issue or registration are satisfied.

(5) Where a warrant has been revoked under any of the provisions of this article, other than subarticle (1)(a)(i) and (b), in respect of an offence against article 3(5) or article 10(11), the Minister may, after the expiration of two years from the date of the revocation, and if the Board so advises, issue a fresh warrant under article 4, under such conditions as may be imposed by the Minister on the advice of the Board.

(6) Where a practising certificate has been revoked under any of the provisions of this article, other than subarticle (1)(a)(i) and (b), in respect of an offence against article 3(5) or article 10(11), the Board may, after the expiration of two years from the date of the revocation, issue a fresh practising certificate under article 4, under such conditions as may be imposed by the Board.

(7) Upon the revocation or withdrawal of a warrant or practising certificate issued under this Act, or during such period as such a warrant or practising certificate is suspended, the person to whom the warrant or practising certificate was issued shall cease to be the holder of such warrant or practising certificate; and upon the cancellation of any registration of a firm under article 10, or for such period as such registration is suspended, the firm shall cease to be registered.” .

33. Immediately after article 15 of the principal Act, there shall be added the following new articles 16, 17, 18, 19 and 20:

Addition of new articles 16 to 20 to the principal Act.

“General provisions relating to offences.

Offences and punishments.

16. (1) The provisions of this Act establishing offences and punishments in respect thereof shall not affect the operation of any other law establishing offences and punishments in respect of the same acts or omissions and shall not, in particular, affect the application of any higher punishments under any other law.

(2) For the purposes of article 3(5) and of article 10(11), the use on any card, letterhead, sign, board, plate, advertisement or other written, printed or engraved device, instrument or document, of the words “certified public accountant” or its abbreviation”“CPA”, whether in its singular

or plural form, in relation to a name, shall be sufficient evidence of the knowledge of such use by the person in relation to whose name the said words or abbreviations are used, unless such person proves that the use was made without his knowledge and that upon becoming aware of the use he took adequate steps to stop it.

(3) For the purposes of this Act:

(a) a person shall not be deemed to exercise the profession of accountant if he acts simply as an employee of, or assistant to, an accountant, and does not issue any accounting or financial statement over his name;

(b) to the extent that is so prescribed, a person shall not be deemed to exercise the profession of accountant if he is in such employment or holds or acts in such office, or performs only such work, services, acts or functions, as may be prescribed.

(4) The conduct by the Board of proceedings for professional misconduct and other disciplinary proceedings in terms of article 7 shall be without prejudice to any proceedings which may be taken against the person concerned under the provisions of the Criminal Code or of any other law and any proceedings so taken shall be without prejudice to any proceedings that may be taken by the Board.

(5) The Minister may by regulation prescribe that the provisions of subarticle (2) be applied *mutatis mutandis* in respect of the holding of a practising certificate in the field of auditing.

Dismissal or resignation of an auditor.

17. (1) The audit client and the auditor shall inform the Board in writing in case of a dismissal or a resignation of the auditor during the term of appointment and shall give adequate explanations for the reasons thereof.

(2) The notification referred to in subarticle (1) shall be made within fourteen days from the dismissal or resignation as the case may be.

Audit of Public Interest Entities.

18. (1) Auditors that carry out statutory audits of public-interest entities shall publish on their websites, within three months of each calendar year, annual transparency reports that include at least the following:

(a) a description of the legal structure and ownership;

(b) where the audit firm belongs to a network a description of the network and the legal and structural arrangements in the network;

(c) a description of the governance structure of the audit firm;

(d) a description of the internal quality control system of the audit firm and a statement by the administrative or management body on the effectiveness of its functioning;

(e) an indication of when the last quality assurance review took place;

(f) a list of public-interest entities for which the auditor or audit firm has carried out statutory audits during the preceding calendar year;

(g) a statement concerning the auditor's independence practices which also confirms that an internal review of independence compliance has been conducted;

(h) a statement on the policy followed by the audit firm concerning the continuing education of auditors;

(i) the total turnover divided into audit fees and fees for all other services rendered; and

(j) information concerning the basis for the principal's remuneration.

(2) The transparency report shall be signed by the compliance principal.

(3) The first transparency report shall be published by not later than 31 March 2009.

(4) The Board may issue guidelines or directives on the correct interpretation of this article.

Compliance
Principal.

19. (1) The information provided to the Board under the provisions of this Act or the rules and directives issued under it shall be signed by the compliance principal.

(2) The Board may issue rules prescribing the use of electronic signatures as defined in point 1 of Article 2 of Directive 1999/93/EC of the European Parliament and of the Council of 13 December 1999 on a Community framework for electronic signatures.

Disclosure of
measures.

20. The Board shall appropriately disclose to the public all the measures taken and the penalties imposed on auditors in terms of this Act or the regulations and directives issued under it including the appropriate disclosure of penalties imposed. The disclosure required by this article may take place through the annual report published in terms of subarticle (19) of article 7.”.

OBJECTS AND REASONS

The object of this Bill is to amend the Companies Act and the Accountancy Profession Act so as to bring them in line with Directive 2006/43/EC.