

Naghti l-kunsens tieghi.

(L.S.)

EDWARD FENECH ADAMI
President

5 ta' Lulju, 2005

ATT Nru. IX ta' l-2005

Att biex jemenda l-Att dwar il-Bank Ċentrali ta' Malta, Kap. 204 u biex jagħmel emendi konsegwenzjali għal dan.

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

1. It-titolu fil-qosor ta' dan l-Att huwa Att ta' l-2005 li jemenda l-Att dwar il-Bank Ċentrali ta' Malta u għandu jinqara u jftiehem haġa wahda ma' l-Att dwar il-Bank Ċentrali ta' Malta, hawn iżjed 'il quddiem f'dan l-Att imsejjah "l-Att prinċipali".

Titolu fil-qosor.

Kap. 204.

2. L-artikolu 7 ta' l-Att prinċipali għandu jiġi emendat kif ġej:

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

(a) is-subartikolu (3) għandu jiġi enumerat mill-ġdid bhala is-subartikolu (4) ta' l-artikolu;

(b) minnufih wara s-subartikolu (2), għandu jiżdied is-subartikolu (3) ġdid kif ġej:

“(3) Għall-finijiet ta' twettiq tar-responsabbiltajiet tiegħu ta' sorveljanza, partikolarment dwar hwejjeġ relatati mal-proċess ta' awditjar intern u estern, mas-sistema ta' manigġar ta' riskju u kontroll intern u mal-proċess ta' rappurtar finanzjarju, il-Bord għandu jistabbilixxi u għandu jiġi mghejjun minn Kumitat ta' Awditjar, li jkun jippresjedi

fih xi wiehed mid-diretturi li la jkun il-Gvernatur u lanqas id-Deputat Gvernatur.”; u

(ċ) fis-subartikolu (4) kif enumerat mill-ġdid, minflok il-kliem “artikoli 39 sa 49A,” ghandhom jidhlu l-kliem “artikoli 39 sa 43,”.

Żieda ta’ l-artikolu 38Ġ ġdid ma’ l-Att prinċipali.

3. Minnufih wara l-artikolu 38F ta’ l-Att prinċipali ghandu jżieded dan l-artikolu ġdid li ġejj:

“38Ġ. Il-Bank jista’ jkollu ishma u jipparteċipa b’metodi ohra f’organizzazzjonijiet internazzjonali u nazzjonali u jista’ aktar minn hekk jipparteċipa f’pattijiet ta’ ftehim internazzjonali ta’ xorta monetarja, sal-limitu mehtieġ biex il-Bank ikun jista’ jwettaq hidmietu u dmirijietu taht il-liġi u jissodisfa l-obbligazzjonijiet internazzjonali li jkollu.”.

Żieda ta’ l-artikolu 49F ġdid ma’ l-Att prinċipali.

4. Minnufih wara l-artikolu 49E ta’ l-Att prinċipali ghandu jidhol dan l-artikolu ġdid li ġejj:

“Sanzjonijiet dwar midalji u *tokens* li jixbhu l-muniti euro.

49F. (1) Kull min, hliet jekk dan ikollu l-awtorità tal-Kummissjoni ta’ l-Unjoni Ewropea, jipproduċi, ibieghh, jimporta jew iqassam ghal skopijiet ta’ bejgh jew ghal skopijiet kummerċjali ohra midalji u *tokens* li jixbhu l-muniti euro:

(a) li jkollhom il-kliem “euro” jew “euro cent” jew is-simbolu ta’ l-euro jidhru fuqhom; jew

(b) li d-daqs taghhom jaqa’ taht il-faxxa ta’ riferenza murija fl-Iskeda; jew

(ċ) li jkollhom fuqhom xi disinn li jkun jixbah id-disinn nazzjonali li hemm fuq in-naħa ta’ quddiem, jew id-disinn komuni ta’ fuq in-naħa ta’ wara tal-muniti euro, jew li jkunu identiċi jew jixbhu d-disinn tax-xifer tal-munita taż-żewġ euro,

ikun hati ta’ reat u jista’, meta jinstab hati, jehel multa ta’ mhux aktar minn ghaxart elef lira, jew priġunerija ghal żmien mhux iżjed minn sitt xhur, jew dik il-multa u priġunerija flimkien.

(2) Dawn li ġejjin ghandhom ikunu midalji jew *tokens* eżenti:

(a) midalji u *tokens* li jkollhom fuqhom il-kliem “euro” jew “euro cent” jew is-simbolu ta’ l-euro minghajr valur nominali assoċjat sakemm id-daqs taghhom ma jkunx johroġ ’il barra mill-faxxa ta’ riferenza;

(b) midalji u *tokens* li d-daqs taghhom ikun ġol-faxxa ta' riferenza u li:

(i) jkunu mtaqqbin fin-nofs b'toqba usa' minn sitt millimetri, jew meta l-forma taghhom tkun waħda poligonali iżda li tkun limitata għal sitt faċċati, iżda għandhom ikunu skond il-kundizzjoni taħt is-subartikolu (3)(b); jew

(ii) ikunu magħmulin minn tahlit ta' metal li fihom id-deheb, il-fidda u l-platinu b'finezza milleżimali ta' iżjed minn 375, 500 u 850 rispettivament; jew

(iii) ikunu konformi mal-kundizzjonijiet stabbiliti fis-subartikolu (3).

(3) Il-kundizzjonijiet msemmija fis-subartikolu (2)(b)(iii) huma dawn li ġejjin:

(a) it-tagħqid ta' dijametru u hxuna tax-xifer tal-midalji u *tokens* ikunu konsistentement 'il barra mill-meded definiti f'kull wiehed mill-każijiet imfissra f'punt 1 ta' l-Iskeda li tinsab ma' dan l-Att; u

(b) it-tagħqid ta' dijametru u propretajiet tal-metall tal- midalji u *tokens* ikunu konsistentement 'il barra mill-meded kif definiti f'kull wiehed mill-każijiet mfissra f'punt 2 ta' l-Iskeda li tinsab ma' dan l-Att.

(4) F'dan l-artikolu:

“faxxa ta' riferenza” tfisser il-ġemgħa tat-tagħqid kollu bejn il-valuri għad-dijametru u l-valuri tal-hxuna tax-xifer li huma inklużi fil-medda ta' riferenza għad-dijametru u l-faxxa ta' riferenza għall-hxuna tax-xifer rispettivament;

“medda ta' riferenza għad-dijametru” hija dik bejn 19,00 millimetru u 28,00 millimetru; u

“medda ta' riferenza għax-xifer” hija dik inkluża bejn 7,00% u 12,00% ta' kull valur fil-medda ta' riferenza għad-dijametru.

(5) Id-disposizzjonijiet ta' dan l-artikolu ma japplikawx għal-muniti u *tokens* li jkunu harġu qabel is-6 ta' Diċembru 2004.”.

5. Minnufih wara artikolu 55 ta' l-Att prinċipali, għandha tidhol din l-Iskeda li ġejja:-

Żieda ta' Skeda ma' l-Att prinċipali.

“SKEDA

(Artikolu 49F)

1. Meded imsemmija f’artikolu 49F (3)(a)

Medda Definita		
	Dijametru (mm)	Hxuna tax-xifer (mm)
1.	19,45 – 20,05	1,63 – 2,23
2.	21,95 – 22,55	1,84 – 2,44
3.	22,95 – 23,55	2,03 – 2,63
4.	23,95 – 24,55	2,08 – 2,68
5.	25,45 – 26,05	1,90 – 2,50

2. Meded imsemmija f’artikolu 49F(3)(b)

	Dijametru (mm)	Propjetà tal-metall
1.	19,00 – 21,94	<i>Electrical conductivity</i> bejn 14,00 u 18,00% IACS
2.	21,95 – 24,55	<i>Electrical conductivity</i> bejn: - 14,00 u 18,00% IACS; jew - 4,50 u 6,50% IACS, kemm-il darba l-midalja jew <i>token</i> tkun magħmula minn tahlita ta’ metall wiehed u l- <i>magnetic moment</i> ikun johroġ ’il barra minn 1,0 sa 7,0 $\mu\text{Vs}\cdot\text{cm}$
3.	24,56 – 26,05	<i>Electrical conductivity</i> bejn: - 15,00 u 18,00% IACS; jew - 13,00 u 15,00% IACS, kemm-il darba l-midalja jew <i>token</i> tkun magħmula minn metall wiehed u l- <i>magnetic moment</i> ikun johroġ ’il barra minn 1,0 sa 7,0 $\mu\text{Vs}\cdot\text{cm}$
4.	26,06 – 28,00	<i>Electrical conductivity</i> bejn 13,00 u 15,00% IACS, kemm-il darba l-midalja jew <i>token</i> tkun magħmula minn metall wiehed u l- <i>magnetic moment</i> ikun johroġ ’il barra minn 1,0 sa 7,0 $\mu\text{Vs}\cdot\text{cm}$ ”.

6. L-Att dwar Awditjar Intern u Investigazzjonijiet Finanzjarji, hawn iżjed 'il quddiem f'dan l-artikolu msejjaħ "l-Att prinċipali", għandu jiġi emendat kif ġej: -

Emenda
konsegwenzjali
ta' l-Att dwar
Awditjar
Intern u
Investigazzjonijiet
Finanzjarji, Kap.
461.

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

(a) minnufih wara t-tifsira "awditjar intern" għandha tidhol din it-tifsira ġdida li ġejja:

“ “Bank Ċentrali ta' Malta” jew “il-Bank” tfisser il-Bank Ċentrali ta' Malta stabbilit bl-artikolu 3 ta' l-Att dwar il-Bank Ċentrali ta' Malta;”; u Kap. 204.

(b) minnufih wara t-tifsira “konflitt ta' nteress” għandha tidhol din it-tifsira ġdida li ġejja:

“ “Kumitat ta' Awditjar” tfisser il-Kumitat ta' Awditjar stabbilit taht l-artikolu 7(3) ta' l-Att dwar il-Bank Ċentrali ta' Malta;”;

(2) minnufih wara s-subartikolu (2) ta' l-artikolu 14 ta' l-Att prinċipali, għandu jidhol dan is-subartikolu ġdid li ġej:

“(3) Minkejja s-subartikoli (1) u (2) ta' dan l-artikolu, meta l-entità awditjata tkun il-Bank Ċentrali ta' Malta, kull rapport ta' investigazzjoni finanzjarja li ssir fil-Bank għandu jiġi pprezentat lill-President tal-Kumitat ta' Awditjar tal-Bank li għandu, fi żmien xahar minn meta jirċievi dak ir-rapport, jagħti struzzjonijiet lill-Gvernatur tal-Bank kif mehtieġ biex isewwi kull nuqqas, u għandu jinforma lid-Direttur b'dan.”;

(3) fl-artikolu 18 ta' l-Att prinċipali, minflok il-kliem “ta' l-entità awditjata.” għandhom jidhlu l-kliem “ta' l-entità awditjata:” u minnufih wara dawn il-kliem għandu jidhol il-proviso li ġej:

“Izda fil-każ tal-Bank Ċentrali ta' Malta, meta d-Direttur ikun tal-fehma li l-irregolarità tkun waħda ta' xorta amministrattiva, huwa għandu jinforma lill-President tal-Kumitat ta' Awditjar tal-Bank.”; u

(4) fis-subartikolu (2) ta' l-artikolu 22 ta' dan l-Att, minnufih wara l-kliem “lis-Segretarju Permanenti” għandhom jidhlu l-kliem “jew, skond il-każ, lill-President tal-Kumitat ta' Awditjar tal-Bank Ċentrali ta' Malta”.

7. L-artikolu 9B ta' l-Att dwar it-Taxxa fuq l-*Income* ghandu jigi emendat kif ġej:

(a) fis-subartikolu (1) tiegħu, fit-tifsira “assi kwalifikattivi”, minnufih wara l-kliem “l-Att dwar il-Kontroll fuq il-Kambju” għandhom jidhlu l-kliem “jew l-artikolu 11 ta' l-Att dwar it-Transazzjonijiet Esterni”;

(b) fil-paragrafu (b) tas-subartikolu (2) tiegħu:

(i) minnufih wara l-kliem “jew akkumulu ta' dak l-*income*,” għandhom jidhlu l-kliem “f’kull żmien qabel id-data meta l-assi jigu registrati bhala assi kwalifikattivi,”;

(ii) minflok il-kliem “l-1 ta' Settembru, 2001” għandhom jidhlu l-kliem “il-31 ta' Marzu, 2005”; u

(iii) minflok il-kliem “l-1 ta' Jannar, 2001” għandhom jidhlu l-kliem “l-1 ta' Jannar, 2005”;

(ċ) fil-paragrafu (ċ) tas-subartikolu (2) tiegħu:

(i) minflok il-kliem “l-1 ta' Settembru, 2001” għandhom jidhlu l-kliem “fil-31 ta' Marzu, 2005”;

(ii) minnufih wara l-kliem “għal dak it-trasferiment jew dik it-trasmisjoni,” għandhom jidhlu l-kliem “f’kull żmien qabel id-data meta l-assi jigu registrati bhala assi kwalifikattivi,”; u

(d) fis-subartikolu (3) tiegħu, minflok il-kliem “l-1 ta' Settembru, 2001” għandhom jidhlu l-kliem “fil-31 ta' Marzu, 2005”.

Mghoddi mill-Kamra tad-Deputati fis-Seduta Nru. 285 tat-28 ta' Ġunju, 2005.

ANTON TABONE
Speaker

RICHARD J. CAUCHI
Skrivan tal-Kamra tad-Deputati

I assent.

(L.S.)

EDWARD FENECH ADAMI
President

5th July, 2005

ACT No. IX of 2005

AN ACT to amend the Central Bank of Malta Act, Cap. 204 and to make consequential amendments.

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 Central Bank of Malta (Amendment) Act, 2005 and it shall be read and construed as one with the Central Bank of Malta Act, hereinafter in this Act referred to as “the principal Act”.

Short title.

Cap. 204.

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

(a) subarticle (3) shall be renumbered as subarticle (4) thereof;

Amendment of article 7 of the principal Act.

(b) immediately after subarticle (2) thereof, there shall be inserted the following new subarticle (3):

“(3) For the purposes of fulfilling its responsibilities in matters related to the internal and external audit process, to the system of risk management and internal control and to the financial reporting process, the Board shall establish and will be assisted by an Audit Committee, to be chaired by one of the directors who is neither the Governor nor the Deputy Governor.”; and

(c) in subarticle (4) as renumbered, for the words “articles 39 to 49A,” there shall be substituted the words “articles 39 to 43,”.

Addition of new article 38G to the principal Act.

3. Immediately after article 38F of the principal Act, there shall be inserted the following new article:

“38G. The Bank may own shares and undertake other participations in international and national organisations and may further participate in international monetary agreements to the extent necessary to carry out its tasks and duties under the law and to fulfil its international obligations.”.

Addition of new article 49F to the principal Act.

4. Immediately after article 49E of the principal Act, there shall be inserted the following new article:

“Sanctions for medals and tokens similar to euro coins. 49F. (1) Whosoever, unless authorised by the Commission of the European Union, produces, sells, imports or distributes for sale or for other commercial purposes medals and tokens, other than exempted medals and tokens, similar to euro coins:

(a) which have the terms “euro” or “euro cent” or the euro symbol on their surface; or

(b) having their size inside the reference band appearing in the Schedule; or

(c) having on their surface any design similar to any of the national obverse designs or to the common reverse face of euro coins, or is identical or similar to the edge design of the two-euro coin,

shall be guilty of an offence and shall, on conviction, be liable to a fine (*multa*) not exceeding ten thousand liri, or to imprisonment for a term not exceeding six months, or to both such fine and imprisonment.

(2) The following shall be exempted medals or tokens:

(a) medals and tokens bearing the terms “euro” or “euro cent” or the euro symbol without an associated nominal value unless their size is outside the reference band;

(b) medals and tokens whose size is inside the reference band and which:

(i) are pierced with a hole of over six millimetres in their centre, or when their shape is polygonal but limited to six edges, provided the condition under subarticle (3)(b) is satisfied; or

(ii) are made of alloys containing gold, silver and platinum with a millesimal fineness in weight of at least 375, 500 and 850 respectively; or

(iii) fulfil the conditions laid down in subarticle (3).

(3) The conditions referred to in subarticle (2)(b)(iii) are the following:

(a) the combinations of diameter and edge height of medals and tokens are consistently outside the ranges defined in each of the cases specified in item 1 of the Schedule to this Act; and

(b) the combinations of diameter and metal properties of medals and tokens are consistently outside the ranges defined in each of the cases specified in item 2 of the Schedule to this Act.

(4) In this article:

“reference band” means the set of combinations between the values for diameter and values for edge height included in the reference range for diameter and the reference range for edge height respectively;

“reference range for diameter” is the one between 19,00 millimetres and 28,00 millimetres; and

“reference range for edge height” is the one included between 7,00% and 12,00% of each value within the reference range for diameter.

(5) The provisions of this article shall not apply to medals and tokens issued before the 6 December 2004.”.

5. Immediately after article 55 of the principal Act, there shall be inserted the following Schedule:

Addition of
Schedule to the
principal Act.

“SCHEDULE

(Article 49F)

1. Ranges referred to in article 49F (3)(a)

Defined ranges		
	Diameter (mm)	Edge height (mm)
1.	19,45 – 20,05	1,63 – 2,23
2.	21,95 – 22,55	1,84 – 2,44
3.	22,95 – 23,55	2,03 – 2,63
4.	23,95 – 24,55	2,08 – 2,68
5.	25,45 – 26,05	1,90 – 2,50

2. Ranges referred to in article 49F(3)(b)

	Diameter (mm)	Metal properties
1.	19,00 – 21,94	Electrical conductivity between 14,00 and 18,00% IACS
2.	21,95 – 24,55	Electrical conductivity between: - 14,00 and 18,00% IACS; or - 4,50 and 6,50% IACS, unless the medal or token is of single alloy and its magnetic moment is outside the range from 1,0 to 7,0 μ Vs.cm
3.	24,56 – 26,05	Electrical conductivity between: - 15,00 and 18,00% IACS; or - 13,00 and 15,00% IACS, unless the medal or token is of single alloy and its magnetic moment is outside the range from 1,0 to 7,0 μ Vs.cm
4.	26,06 – 28,00	Electrical conductivity between 13,00 and 15,00% IACS, unless the medal or token is of single alloy and its magnetic moment is outside the range from 1,0 to 7,0 μ Vs.cm

6. The Internal Audit and Financial Investigations Act, hereinafter in this article referred to as the “principal Act”, shall be amended as follows:-

Consequential amendments to the Internal Audit and Financial Investigations Act, Cap. 461.

(1) in article 2 of the principal Act: –

(a) immediately before the definition “auditee” there shall be added the following new definition:

“ “Audit Committee” means the Audit Committee established under article 7(3) of the Central Bank of Malta Act;” and Cap. 204.

(b) immediately after the definition “Board” there shall be added the following new definition:

“ “Central Bank of Malta” or “the Bank” means the Central Bank of Malta established by article 3 of the Central Bank of Malta Act;”;

(2) immediately after subarticle (2) of article 14 thereof, there shall be added the following new subarticle:

“(3) Notwithstanding subarticles (1) and (2) hereof, where the auditee is the Central Bank of Malta, any report of a financial investigation carried out at the Bank shall be presented to the Chairman of the Audit Committee of the Bank who shall, within one month of the receipt of such report, give instructions to the Governor of the Bank as may be necessary to remedy any shortcomings, and shall inform the Director accordingly.”;

(3) in article 18 thereof, for the words “of the auditee.” there shall be substituted the words “of the auditee:” and immediately thereafter there shall be added the following proviso:

“Provided that in the case of the Central Bank of Malta, where the Director is of the opinion that the irregularity is of an administrative nature, he shall inform the Chairman of the Audit Committee of the Bank.”; and

(4) in subarticle (2) of article 22 thereof, immediately after the words “Permanent Secretary” there shall be added the words “or, as the case may be, the Chairman of the Audit Committee of the Central Bank of Malta,”.

7. Article 9B of the Income Tax Act shall be amended as follows:

(a) in subarticle (1) thereof, in the definition “qualifying asset”, immediately after the words “the Exchange Control Act” there shall be added the words “or article 11 of the External Transactions Act”;

(b) in paragraph (b) of subarticle (2) thereof:

(i) immediately after the words “or an accumulation thereof,” there shall be inserted the words “at any time before the date on which that asset is registered as a qualifying asset,”;

(ii) for the words “the 1st September, 2001” there shall be substituted the words “the 31st March, 2005”; and

(iii) for the words “the 1st January, 2001” there shall be substituted the words “the 1st January, 2005”;

(c) in paragraph (c) of subarticle (2) thereof:

(i) for the words “the 1st September, 2001” there shall be substituted the words “the 31st March, 2005”;

(ii) immediately after the words “in consideration of such transfer or transmission” there shall be added the words “at any time before the date on which that asset is registered as a qualifying asset”; and

(d) in subarticle (3) thereof, for the words “the 1st September, 2001” there shall be substituted the words “the 31st March, 2005”.

Passed by the House of Representatives at Sitting No. 285 of 28th June, 2005.

ANTON TABONE
Speaker

RICHARD J. CAUCHI
Clerk to the House of Representatives