

Suppliment tal-Gazzetta tal-Gvern ta' Malta, Nru. 19,493, 6 ta' Novembru, 2015
Taqsim A

MALTA

ATT Nru XXXI tal-2015

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

ATT sabiex jintroduċi emendi fl-Att dwar il-Kumpanniji u biex jimplimenta d-Direttiva 2013/34/UE.

ACT No. XXXI of 2015

AN ACT enacted by the Parliament of Malta.

AN ACT to introduce amendments to the Companies Act and to implement Directive 2013/34/EU.

Nagħti l-kunsens tiegħi.

(L.S.)

**MARIE LOUISE
COLEIRO PRECA
President**

6 ta' Novembru, 2015

ATT Nru XXXI tal-2015

ATT sabiex jintroduci emendi fl-Att dwar il-Kumpanniji u biex jimplimenta d-Direttiva 2013/34/UE.

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

1. (1) It-titolu fil-qosor ta' dan l-Att hu l-Att tal-2015 li jemenda l-Att dwar il-Kumpanniji, u dan l-Att għandu jinqara u jinftehem haġa waħda mal-Att dwar il-Kumpanniji, hawn iżjed 'il quddiem imsejjah "l-Att prinċipali".

Titolu fil-qosor u bidu fis-seħh.

Kap. 386.

(2) Id-dispożizzjonijiet ta' dan l-Att għandhom jidhlu fis-seħh u għandhom japplikaw għal perijodi ta' kontabilità li jibdew fi jew wara l-1 ta' Jannar 2016, hlief id-dispożizzjonijiet tal-artikoli 6 u 20 li għandhom jiġu fis-seħh fl-1 ta' Jannar 2016.

2. It-tabella "Arrangament tal-Att" li tinsab minnufih qabel l-artikolu 1 tal-Att prinċipali għandha tiġi emendata kif ġej:

Emenda tal-Arrangament tal-Att prinċipali.

(a) it-titolu tat-Tielet Skeda għandu jiġi sostitwit bil-kliem "Dispożizzjonijiet Addizzjonali applikabbli għall-Kontijiet Finanzjarji Annwali ta' Imprizi Kbar, Imprizi ta' Daqs Medju u Ċertu Imprizi Ohra, fejn applikabbli u Dispożizzjonijiet Addizzjonali Applikabbli għall-Kontijiet Ikkonsolidati"; u

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Emenda tal-
artikolu 2 tal-
Att prinċipali.

(b) it-titolu tar-Raba' Skeda għandu jiġi sostitwit bil-kliem "Rapport dwar Pagamenti lil gvernijiet".

3. L-artikolu 2 tal-Att prinċipali għandu jiġi emendat kif ġej:

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

(i) minnufih wara t-tifsira "direttur" għandha tiżdied it-tifsira ġdida li ġejja:

Kap. 281. " "entitajiet ta' interess pubbliku" tfisser impriża jew entitajiet kif imfissra fl-artikolu 2(1) tal-Att dwar il-Professjoni tal-*Accountancy*";

(ii) minnufih wara t-tifsira "impriza" għandha tiżdied it-tifsira ġdida li ġejja:

" "impriza assoċjata" tfisser impriza li fiha impriza oħra jkollha interess ta' parteċipazzjoni, u li l-impriza l-oħra teżerċita influwenza sinifikanti fuq il-politika operattiva u finanzjarja tagħha. Impriza titqies li teżerċita influwenza sinifikanti fuq impriza oħra meta jkollha 20% jew aktar tad-drittijiet tal-vot tal-azzjonisti jew tal-membri f'dik l-impriza l-oħra";

(iii) minflok it-tifsira "interess parteċipanti" għandu jidhol dan li ġej:

" "interess ta' parteċipazzjoni" tfisser id-drittijiet fil-kapital ta' impriži oħra, rappreżentati jew le permezz ta' ċertifikati, li, bil-holqien ta' rabta durabbli ma' dawk l-imprizi, ikunu maħsuba sabiex jikkontribwixxu għall-attivitajiet tal-impriza li jkollha dawk id-drittijiet. Is-sehem f'parti mill-kapital ta' impriza oħra hu kkunsidrat li jikkostitwixxi interess ta' parteċipazzjoni, meta dan jaqbeż limitu ta' għoxrin punt percentwali tal-kapital imsemmi. Interess f'azzjonijiet jinkludi interess li jista' jinqaleb għal interess f'azzjonijiet u għażla li jkun akkwistat interess f'azzjonijiet. Interessi f'azzjonijiet miżmuma minn impriži sussidjarji jew minn terzi persuni f'isem il-kumpannija jew l-impriza sussidjarji tagħha jitqiesu li huma miżmuma mill-kumpannija";

(iv) it-tifsira "kumpannija *holding* finanzjarja" għandha tithassar;

(v) fit-tifsira "kumpannija minn grupp", minnufih wara l-kliem "għandha tiftiehem skont hekk" għandu jżied "kif ukoll li tfisser *impriza parent* u l-*impriza* sussidjarji kollha tagħha";

(b) is-subartikolu (2) tiegħu għandu jiġi emendat kif ġej:

(i) fis-subparagrafu (iii) tal-paragrafu (a) tiegħu, il-kliem "li tagħha tkun membru" għandhom jithassru;

(ii) fis-subparagrafu (v) tal-paragrafu (a) tiegħu, minnufih wara l-kliem "f'impriza oħra u" għandhom jżiedu l-kliem "għandha s-setgħa li teżerċita, jew";

(iii) fl-aħħar tal-paragrafu (a) tiegħu, minnufih wara l-kliem "u *impriza parent*" għandha tinftiehem f'dan is-sens" għandhom jżiedu l-kliem "u għandha tinkludi *impriza* li tikkontrolla *impriza* sussidjarja waħda jew iktar"; u

(iv) il-paragrafu (ċ) tiegħu għandu jiġi sostitwit b'dan li ġej:

"(ċ) L-espressjoni "*impriza* sussidjarja" għandha tinftiehem skont il-paragrafu (a) u għandha tinkludi *impriza* li tkun ikkontrollata minn *impriza parent*, inkluż kwalunkwe *impriza* sussidjarja ta' *impriza* prinċipali aħħarija."

4. L-artikolu 3A tal-Att prinċipali għandu jiġi emendat kif ġej:

Emenda tal-artikolu 3A tal-Att prinċipali.

(a) il-paragrafi (a) u (ċ) tiegħu għandhom jithassru;

(b) il-paragrafi (b), (d), (e), (f), (g), (h), (i), (j), (k), (l), (m), (n) u (o) tiegħu għandhom jiġu enumerati mill-ġdid bħala l-paragrafi (a), (b), (ċ), (d), (e), (f), (g), (h), (i), (j), (k), (l) u (m) rispettivament;

(ċ) il-paragrafi (p) u (q) tiegħu għandhom jiġu enumerati mill-ġdid bħala l-paragrafi (o) and (p) rispettivament; u

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(d) minnufih wara l-paragrafu (m) tiegħu għandu jizdied il-paragrafu ġdid li ġej:

"(n) id-Direttiva 2013/34/UE tal-Parlament Ewropew u tal-Kunsill tas-26 ta' Ġunju 2013 dwar id-dikjarazzjonijiet finanzjarji annwali, id-dikjarazzjonijiet finanzjarji kkonsolidati u r-rapporti relatati ta' ċerti tipi ta' imprizi, u li temenda d-Direttiva 2006/43/KE tal-Parlament Ewropew u tal-Kunsill u li tħassar id-Direttivi tal-Kunsill 78/660/KEE u 83/349/KEE iktar 'il quddiem f'dan l-Att imsejha "id-Direttiva dwar il-Kontabbiltà;"

Emenda tal-
artikolu 167 tal-
Att prinċipali.

5. L-artikolu 167 tal-Att prinċipali għandu jiġi emendat kif ġej:

(a) fis-subartikolu (1) tiegħu, minnufih wara l-kliem "kull dikjarazzjonijiet finanzjarji" għandhom jizdiedu l-kliem "u informazzjoni oħra"; u minnufih wara l-kliem "Dawn id-dokumenti flimkien għandhom jiffurmaw dokument shih." għandhom jizdiedu l-kliem "L-isem, in-numru ta' registrazzjoni, il-forma legali u l-indirizz tal-uffiċċju rreġistrat tal-kumpannija u fejn xieraq, il-fatt li l-kumpannija qed tiġi stralċjata għandu jiġi indikat f'dawn il-kontijiet;"

(b) fis-subartikolu (2) tiegħu, minnufih wara l-kliem "għandhom isiru" għandhom jizdiedu l-kliem "b'mod ċar"; u minflok il-kliem "kontijiet ġeneralment aċċettati:" għandhom jidhlu l-kliem "kontijiet ġeneralment aċċettati u d-dispożizzjonijiet ta' dan l-Att inklużi, fejn applikabbli, ir-rekwiziti tat-Tielet Skeda.";

(ċ) il-proviso għas-subartikolu (2) tiegħu għandu jithassar; u

(d) is-subartikolu (3) tiegħu għandu jiġi sostitwit b'dan li ġej:

"(3) Il-kontijiet individwali għandhom jagħtu dehra vera u ġusta tal-assi, il-passivi, il-pożizzjoni finanzjarja u tal-kont tal-qligħ u t-telf tal-impriza. Meta l-applikazzjoni ta' dan l-Att ma tkunx suffiċjenti sabiex tagħti dehra vera u ġusta, tal-assi, il-passivi, il-pożizzjoni finanzjarja u tal-kont tal-qligħ u t-telf tal-impriza, għandha tingħata tali informazzjoni addizzjonali skont kif inhu

neċessarju għall-konformità ma' dak ir-rekwiżit fin-noti għad-dikjarazzjonijiet finanzjarji."

6. L-artikolu 168 tal-Att prinċipali għandu jiġi emendat kif ġej:

Emenda tal-artikolu 168 tal-Att prinċipali.

(a) in-nota marginali tiegħu għandha tiġi sostitwita b'dan li ġej: "Kontijiet annwali ta' ċerti tipi ta' imprizi.";

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

"(1) Id-dispożizzjonijiet ta' dan il-Kapitolu u l-Iskedi promulgati tahtu għandhom japplikaw biss sakemm mhumiex inkonsistenti ma', jew jikkontradixxu d-dispożizzjonijiet dwar ir-rapportar finanzjarju ta' ċerti tipi ta' imprizi jew dispożizzjonijiet rigward id-distribuzzjoni tal-kapital ta' impriza li huma stabbiliti f'atti legiżlattivi oħra li huma fis-seħh f'Malta.";

(ċ) is-subartikolu (3) tiegħu għandu jiġi sostitwit b'dan li ġej:

"(3) L-imprizi tal-assigurazzjoni u tar-risassigurazzjoni għandhom iħarsu r-Regoli dwar l-Assigurazzjoni magħmulin taht l-Att dwar il-Kummerċ tal-Assigurazzjoni dwar il-kontijiet annwali tagħhom."; u

(d) fis-subartikolu (4) tiegħu, il-kliem "u ta' kumpannija *holding* finanzjarji" għandhom jiġi jithassru, u minflok il-kliem "u r-Raba' Skeda" għandha tidhol il-kelma "Skeda".

7. Fil-paragrafu (b) tas-subartikolu (4) tal-artikolu 170 tal-Att prinċipali, minflok il-kliem "mhejjija mill-kumpannija *parent*.", għandhom jidher il-kliem "mhejjija mill-kumpannija *parent*; jew" u minnufih wara għandu jidher il-paragrafu gdid li ġej:

Emenda tal-artikolu 170 tal-Att prinċipali.

"(ċ) f'kazijiet rari ħafna, meta l-informazzjoni neċessarja għall-preparazzjoni ta' kontijiet ikkonsolidati b'konformità mad-dispożizzjonijiet ta' dan l-Att ma tkunx tista' tinkiseb mingħajr spiża sproporzjonata jew dewmien mhux dovut."

8. Is-subartikolu (2) tal-artikolu 171 tal-Att prinċipali għandu jiġi sostitwit b'dan li ġej:

Emenda tal-artikolu 171 tal-Att prinċipali.

"(2) Mingħajr preġudizzju għall-artikoli 170, 173 u 174 u

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għad-dispożizzjonijiet tal-artikolu 2(2) u tad-Disa' Skeda safejn huma rilevanti għall-artikoli 170, 173 u 174, il-kontijiet ikkonsolidati għandhom isiru b'konformità ma' prinċipji u prattici ta' kontabbiltà generalment aċċettati u d-dispożizzjonijiet ta' dan l-Att inklużi, fejn applikabbli, ir-rekwiziti tat-Tielet Skeda:

Iżda d-divulgazzjoni fl-ineż (ii) tas-subparagrafu (1) tal-paragrafu 3 tat-Taqsima I tat-Tielet Skeda għandha tapplika għall-kontijiet ikkonsolidati, bħallikieku l-imprizi inklużi fil-konsolidazzjoni kienu kumpannija unika u d-divulgazzjonijiet fl-ineżi (iv) u (vi) tas-subparagrafu (1) tal-paragrafu 2 tat-Taqsima II tat-Tielet Skeda għandhom japplikaw għall-kontijiet ikkonsolidati."

Sostituzzjoni tal-artikolu 172 tal-Att prinċipali.

9. L-artikolu 172 tal-Att prinċipali għandu jiġi sostitwit b'dan li ġej:

"Responsabbiltà u obbligu sabiex isiru u jiġu ppubblikati d-dikjarazzjonijiet finanzjarji u r-rapport tad-diretturi.

172. Id-diretturi ta' kumpannija, li jaġixxu fil-kompetenzi assenjati lilhom bil-liġi, għandhom responsabbiltà kollettiva biex jiżguraw li:

(a) id-dikjarazzjonijiet finanzjarji annwali, ir-rapport tad-diretturi u, meta pprovduta separatament, id-dikjarazzjoni ta' governanza korporattiva; u

(b) id-dikjarazzjonijiet finanzjarji kkonsolidati, ir-rapporti tad-diretturi kkonsolidati u meta pprovduti separatament, id-dikjarazzjoni ta' governanza korporattiva kkonsolidata,

isiru u jiġu ppubblikati f'konformità mar-rekwiziti ta' dan l-Att."

Emenda tal-artikolu 173 tal-Att prinċipali.

10. L-artikolu 173 tal-Att prinċipali għandu jiġi emendat kif ġej:

(a) fis-subartikolu (1) tiegħu, minflok il-kliem "stabbiliti fl-artikolu 185(6)" għandhom jidhlu l-kliem "stabbiliti fl-artikolu 185(5)";

(b) fil-proviso għas-subartikolu (1) tiegħu, minflok il-kliem "fil-lista uffċjali" għandhom jidhlu l-kliem "għall-kummerċ" u minflok il-kliem "f'pajjiż li ma jkunx Stat Membru jew Stat taż-ŻEE." għandhom jidhlu l-kliem "f'pajjiż li ma jkunx Stat Membru jew Stat taż-ŻEE:", u minnufih wara għandu jiddied il-proviso ġdid li ġej:

"Izda wkoll ebda waħda mill-kumpanniji minn grupp ma tkun entità ta' interess pubbliku."; u

(ċ) is-subartikolu (2) tiegħu għandu jithassar, u s-subartikolu (1) tiegħu għandu jsir l-artikolu 173 shih.

11. L-artikolu 174 tal-Att prinċipali għandu jiġi emendat kif ġej: Emenda tal-artikolu 174 tal-Att prinċipali.

(a) fil-paragrafu (d) tas-subartikolu (2) tiegħu, minnufih wara l-kliem "l-isem" għandhom jiżdiedu l-kliem "u l-uffiċċju rreġistrat";

(b) fis-subartikolu (3) tiegħu, minflok il-kliem "li xi whud mis-sigurtajiet tagħha" għandhom jidhlu l-kliem "li xi whud mis-sigurtajiet trasferibbli tagħha"; u minflok il-kliem "fil-lista uffiċjali" għandhom jidhlu l-kliem "fin-negozjar"; u

(ċ) is-subartikolu (6) tiegħu għandu jithassar.

12. L-artikolu 177 tal-Att prinċipali għandu jiġi emendat kif ġej: Emenda tal-artikolu 177 tal-Att prinċipali.

(a) fis-subartikolu (2) tiegħu, minflok il-kliem "u tal-qagħda tagħhom fi tmiem dak iż-żmien." għandu jidhol dan li ġej:

"u tal-qagħda tagħhom fi tmiem dak iż-żmien flimkien ma' deskrizzjoni tar-riskji u l-inċertezzi prinċipali li qed jaffaċċjaw.

L-analiżi għandha tkun waħda bilanċjata u komprensiva tal-iżvilupp u l-prestazzjoni tan-negozju tal-impriża u tal-pożizzjoni tagħha, konsistenti mad-daqs u l-kumplessità tan-negozju.

Safejn ikun neċessarju għall-fehim tal-iżvilupp, il-prestazzjoni jew il-pożizzjoni tal-impriża, l-analiżi għandha tinkludi indikaturi kemm finanzjarji kif ukoll, fejn xieraq, indikaturi ta' prestazzjoni ewlenin mhux finanzjarji rilevanti għan-negozju partikolari, inkluża informazzjoni relatata ma' kwistjonijiet ambjentali u tal-impjegati. Meta jipprovdi l-analiżi, ir-rapport tad-diretturi għandu, fejn xieraq, jinkludi referenzi għal, u spjegazzjonijiet addizzjonali tal-ammonti rrapportati fid-dikjarazzjonijiet finanzjarji

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annwali."; u

(b) minnufih wara s-subartikolu (4) tiegħu għandhom jizdiedu s-subartikoli ġodda li ġejjin:

"(5) Ir-rapport ikkonsolidat tad-diretturi għandu, bħala minimu, minbarra kwalunkwe informazzjoni oħra rikjesta skont dispożizzjonijiet oħra ta' dan l-Att, jipprovdi l-informazzjoni rikjesta minn dan l-artikolu u s-Sitt Skeda, b'kunsiderazzjoni tal-aġġustamenti essenzjali li jirriżultaw mill-karatteristiċi partikolari tar-rapport ikkonsolidat tad-diretturi b'mod li jiffacilita l-valutazzjoni tal-pożizzjoni tal-impriża inklużi fil-konsolidazzjoni kkunsidrata b'mod totali.

(6) Meta r-rapport ikkonsolidat tad-diretturi huwa meħtieġ minbarra r-rapport tad-diretturi, iż-żewġ rapporti jistgħu jiġu pprezentati bħala rapport uniku."

Emenda tal-artikolu 179 tal-Att prinċipali.

13. L-artikolu 179 tal-Att prinċipali għandu jiġi emendat kif ġej:

(a) fis-subartikolu (3) tiegħu, minnufih wara l-kliem "għandhom jiddikjaraw dan il-fatt fir-rapport tagħhom." għandu jizdied il-paragrafu ġdid li ġej:

"L-awdituri għandhom ukoll:

(a) jesprimu opinjoni dwar jekk ir-rapport tad-diretturi ġiex ippreparat bl-applikazzjoni tar-rekwiziti legali;

(b) fid-dawl tat-tagħrif u l-fehim tal-impriża u l-ambjent tagħha miksuba matul l-eżerċizzju tal-awditjar, jiddikjaraw jekk identifikawx dikjarazzjonijiet ħżiena fir-rapport tad-diretturi, u għandhom jagħtu indikazzjoni tan-natura ta' kull waħda minn dawn id-dikjarazzjonijiet ħżiena.";

(b) is-subartikolu (4) tiegħu għandu jiġi sostitwit b'dan li ġej:

"(4) Ir-rapport tal-awdituri għandu jiġi ffirmat u ddatat mill-awditur. Meta ditta tal-awditjar tagħmel eżerċizzju tal-awditjar statutorju, ir-rapport tal-awditjar għandu jiġi ffirmat minn tal-

inqas l-awditur(i) li għamel (għamlu) l-eżerċizzju tal-awditjar statutorju f'isem id-ditta tal-awditjar.";

(ċ) is-subartikolu (12) tiegħu għandu jiġi mhassar; u

(d) is-subartikolu (13) tiegħu għandu jiġi enumerat mill-ġdid bħala s-subartikolu (12) u minnufih wara s-subartikolu (12) tiegħu għandu jiżdied is-subartikolu ġdid li ġej:

"(13) Ir-rapport tal-awditjar dwar id-dikjarazzjonijiet finanzjarji kkonsolidati għandu jikkonforma mar-rekwiżiti stipulati f'dan l-artikolu. Fir-rapportar dwar il-konsistenza tar-rapport tad-diretturi u d-dikjarazzjonijiet finanzjarji, l-awditur jew id-ditta tal-awditjar għandhom jikkunsidraw id-dikjarazzjonijiet finanzjarji kkonsolidati u r-rapport ikkonsolidat tad-diretturi. Meta d-dikjarazzjonijiet finanzjarji annwali tal-impriza ewlenija jkunu mehmuża mad-dikjarazzjonijiet finanzjarji kkonsolidati, ir-rapporti tal-awditjar rikjesti minn dan l-artikolu jistgħu jiġu kkombinati.".

14. L-artikolu 182 tal-Att prinċipali għandu jiġi emendat kif ġej:

Emenda tal-artikolu 182 tal-Att prinċipali.

(a) is-subartikolu (3) tiegħu għandu jithassar;

(b) is-subartikoli (4) u (5) tiegħu għandhom jiġu enumerati mill-ġdid bħala s-subartikoli (3) u (4) rispettivament; u

(ċ) fil-paragrafu (a) tas-subartikolu (4) tiegħu, kif enumerat mill-ġdid, minflok il-kliem "is-subartikoli minn (2) sa (4)" għandhom jidhlu l-kliem "is-subartikoli (2) u (3)".

15. L-artikolu 183 tal-Att prinċipali għandu jiġi emendat kif ġej:

Emenda tal-artikolu 183 tal-Att prinċipali.

(a) is-subartikolu (2) tiegħu għandu jiġi sostitwit b'dan li ġej:

"(2) Kumpannija li tikkwalifika bħala kumpannija żgħira skont it-termini tal-artikolu 185(1) m'hemmx għalfejn tippreżenta lir-Registratur ir-rapport tad-diretturi:

Izda meta l-kumpannija li tikkwalifika bħala

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kumpannija zgħira hija kumpannija privata li għandha l-istatus ta' kumpannija eżentata, ma għandhiex għalfejn tippreżenta r-rapport tad-diretturi u l-kont tal-qligħ u t-telf lir-Registratur:

Izda wkoll meta l-kumpannija eżentata tikkwalifika wkoll skont it-termini tal-artikolu 185(2), lanqas ma għandha għalfejn ukoll tippreżenta r-rapport tal-awdituri lir-Registratur.";

(b) is-subartikolu (3) tiegħu għandu jiġi sostitwit b'dan li ġej:

"(3) Meta d-diretturi ta' kumpannija jieħdu vantaġġ minn kwalunkwe eżenzjoni konferita mis-subartikolu (2), għandha tiġi ppreżentata lir-Registratur dikjarazzjoni fuq il-formola preskritta, iffirmata mill-istess diretturi li ffirmaw il-karta tal-bilanċ, flimkien mal-kontijiet annwali li jikkonfermaw li l-kumpannija tikkwalifika għall-eżenzjoni jew eżenzjonijiet.";

(ċ) is-subartikoli (4) sa (7) tiegħu għandhom jiġu mħassra; u

(d) is-subartikoli (8), (9) u (10) tiegħu għandhom jiġu enumerati mill-ġdid bħala s-subartikoli (4), (5) u (6) rispettivament.

Emenda tal-artikolu 185 tal-Att prinċipali.

16. L-artikolu 185 tal-Att prinċipali għandu jiġi emendat kif ġej:

(a) in-nota marginali tiegħu għandha tiġi sostitwita b'dan li ġej: "Eżenzjonijiet għal ċerti kumpanniji zgħar.";

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

"(1) Kumpanniji li fid-dati tal-karta tal-bilanċ tagħhom ma jaqbx il-limitu ta' tnejn minn tlieta tal-kriterji li ġejjin:

- total tal-karta tal-bilanċ: erba' miljun euro (4,000,000);

- fatturat: tmien miljun euro (8,000,000);

- numru medju ta' impjegati matul il-

perijodu ta' kontabbiltà: hamsin (50);

għandhom f'dan il-Kapitolu jiġu denominati bhala "kumpanniji żgħar" u għandhom jiġu eżentati mir-rekwiżit impost mill-artikolu 177. Meta jittiehed vantaġġ minn din l-eżenzjoni, l-informazzjoni rikjesta fil-paragrafu 3 tas-Sitt Skeda rigward l-akkwist minn kumpannija tal-ishma proprji tagħha, għandha tingħata fin-noti għall-kontijiet.";

(ċ) is-subartikolu (2) tiegħu għandu jiġi sostitwit b'dan li ġej:

"(2) Kumpanniji privati li fid-dati fuq il-karta tal-bilanċ tagħhom ma jaqbzux il-limitu ta' tnejn minn tlieta tal-kriterji li ġejjin:

- total tal-karta tal-bilanċ: sitta u erbgħin elf u sitt mitt euro (46,600);
- fatturat: tlieta u disgħin elf euro (93,000);
- numru medju ta' impjegati matul il-perijodu tal-kontabbiltà: tnejn (2);

għandhom jiġu eżentati mid-dispożizzjonijiet tal-Kapitolu IX tat-Titolu I tat-Taqsima V u mir-rekwiżiti imposti bl-artikolu 179 u t-Tielet Skeda.";

(d) is-subartikolu (3) tiegħu għandu jithassar;

(e) is-subartikolu (4) tiegħu għandu jiġi enumerat mill-ġdid bhala s-subartikolu (3);

(f) fis-subartikolu (3) tiegħu, kif enumerat mill-ġdid, minflok il-kliem "indikati fis-subartikolu (1)" għandhom jidhlu l-kliem "indikati fis-subartikoli (1) u (2); u minflok il-kliem "dak is-subartikolu" għandhom jidhlu l-kliem "dawk is-subartikoli";

(g) minnufih wara s-subartikolu (3) tiegħu, kif enumerat mill-ġdid, għandu jżied is-subartikolu ġdid li ġej:

"(4) It-total tal-karta tal-bilanċ imsemmi f'dan l-artikolu għandu jiġi kkalkolat billi jittiehed l-ammont tal-assi totali li jidher fil-karta tal-bilanċ li tkun saret b'konformità ma' prinċipji u prattiċi ta' kontabbiltà ġeneralment aċċettati.";

(h) is-subartikolu (5) tiegħu għandu jiġi sostitwit b'dan

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li ġejj:

"(5) Kumpannija *parent* ma għandhiex tiġi trattata bħala li tikkwalifika bħala kumpannija żgħira b'relazzjoni għall-perijodu ta' kontabbiltà sakemm il-grupp li fih hija kumpannija *parent* jikkwalifika bħala grupp żgħir. Grupp jikkwalifika bħala grupp żgħir fir-rigward tal-perijodu ta' kontabbiltà jekk jikkonsisti f'imprizi ewlenija u sussidjarji li għandhom jiġu inklużi f'konsolidazzjoni u li abbażi ta' konsolidazzjoni ma jaqbzux il-limiti ta' tnejn mit-tliet kriterji li ġejjin fid-data tal-karta tal-bilanċ tal-impriza ewlenija:

- total aggregat tal-karta tal-bilanċ: erba' miljun euro (4,000,000) nett jew erba' miljuni u tmien mitt elf euro (4,800,000) gross;

- fatturat aggregat: tmien miljun euro (8,000,000) nett jew disa' miljuni u sitt mitt elf euro (9,600,000) gross:

- numru aggregat ta' impjegati: hamsin (50):

Izda d-dispożizzjonijiet ta' dan is-subartikolu ma għandhomx japplikaw għal kumpannija *parent* li hija eżentata mir-rekwiżit li jiġu ppreparati kontijiet ikkonsolidati b'konformità mal-artikolu 174.";

(i) is-subartikolu (6) tiegħu għandu jiġi sostitwit b'dan li ġejj:

"(6) Id-dispożizzjonijiet tas-subartikolu (3) għandhom japplikaw għal kumpannija *parent* daqslikienu r-referenza għall-kumpannija hija referenza għal kumpannija *parent*.";

(j) is-subartikolu (7) tiegħu għandu jithassar;

(k) is-subartikolu (8) tiegħu għandu jiġi enumerat mill-ġdid bħala s-subartikolu (7), u minflok il-kliem "skont is-subartikoli (1) u (6)" għandhom jidhlu l-kliem "skont is-subartikoli (1), (2) u (5)";

(l) is-subartikolu (9) tiegħu għandu jiġi enumerat mill-

ġdid bhala s-subartikolu (8);

(m) minnufih wara s-subartikolu (8) tiegħu, kif enumerat mill-ġdid, għandu jiżdied is-subartikolu ġdid li ġej:

"(9) Meta jiġu kkalkolati l-limiti massimi msemmija f'dan l-artikolu, l-imprizi għandhom jinkludu introjtu minn sorsi oħra li għalihom "il-fatturat nett" mhux rilevanti.";

(n) is-subartikoli (10) u (11) tiegħu għandhom jithassru; u

(o) is-subartikolu (12) tiegħu għandu jiġi enumerat mill-ġdid bhala s-subartikolu (10).

17. L-artikolu 193 tal-Att prinċipali għandu jiġi emendat kif ġej: Emenda tal-artikolu 193 tal-Att prinċipali.

(a) fin-nota marginali tiegħu, il-kelma "pubbliċi" għandha tithassar;

(b) fil-paragrafu (ċ) tas-subartikolu (3) tiegħu, minflok il-kliem "jew organizzazzjoni mill-ġdid ta' kapital; u" għandhom jidhlu l-kliem "jew organizzazzjoni mill-ġdid ta' kapital;";

(ċ) il-paragrafu (d) tas-subartikolu (3) tiegħu għandu jiġi enumerat mill-ġdid bhala l-paragrafu (f); u

(d) minnufih wara l-paragrafu (ċ) tiegħu għandhom jiżdiedu l-paragrafi godda li ġejjin:

"(d) id-differenza li permezz tagħha l-profitt attribwibbli lill-interess ta' parteċipazzjoni u rikonoxxut fil-kont tal-qligh u t-telf jaqbez l-ammont ta' dividendi diġà riċevuti jew li l-hlas tagħhom jista' jintalab;

(e) l-ammont tal-ispejjeż tal-iżvilupp inkluż taht 'Assi' li ma ġewx ikkanċellati għalkollox; u".

18. Is-subartikolu (2) tal-artikolu 196 tal-Att prinċipali għandu jiġi sostitwit b'dan li ġej: Emenda tal-artikolu 196 tal-Att prinċipali.

"(2) Id-dispożizzjonijiet tas-subartikolu (1) ma għandhomx japplikaw għall-ebda parti ta' dak l-ammont li jirrappreżenta profitt mhux realizzat li jkun sar fuq it-

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rivalutazzjoni ta' dawk l-ispejjeż."

Żjieda ta' artikolu ġdid mal-Att prinċipali.

19. Minnifih wara l-artikolu 213 tal-Att prinċipali għandu jiżdied l-artikolu ġdid li ġej:

"Imprizi rikjesti li jirrapportaw dwar pagamenti lill-gvernijiet.

213A. (1) Imprizi kbar, kif imfissra fit-Tielet Skeda, u entitajiet ta' interess pubbliku li jkunu attivi fl-industrija estrattiva jew fil-ħsad tal-foresti primarji għandhom jippreparaw u jippubblikaw rapport dwar il-pagamenti li jkunu saru lill-gvernijiet fuq bażi annwali.

(2) Dak l-obbligu ma għandux japplika għal kwalunkwe impriza rregolata mil-ligi ta' Stat Membru li tkun sussidjarja jew impriza ewlenija, fejn iż-żewġ kondizzjonijiet li ġejjin ikunu sodisfatti:

(a) l-impriza ewlenija tkun soġġetta għal-ligijiet ta' Stat Membru; u

(b) il-pagamenti lil gvernijiet li jsiru mill-impriza huma inklużi fir-rapport ikkonsolidat dwar il-pagamenti lill-gvernijiet imħejji minn dik l-impriza ewlenija skont il-paragrafu 3 tar-Raba' Skeda.

(3) L-imprizi kollha li jikkwalifikaw sabiex jagħmlu r-rapport imsemmi fis-subartikolu (1) għandhom josservaw ir-rekwiziti previsti fir-Raba' Skeda."

Emenda tal-artikolu 329B tal-Att prinċipali.

20. Is-subartikolu (1) tal-artikolu 329B tal-Att prinċipali għandu jiġi emendat kif ġej:

(a) il-paragrafu (d) tiegħu għandu jithassar; u

(b) il-paragrafi (e) u (f) tiegħu għandhom jiġu enumerati mill-ġdid bħala l-paragrafi (d) u (e) rispettivament.

Emenda tal-artikolu 387 tal-Att prinċipali.

21. L-artikolu 387 tal-Att prinċipali għandu jiġi emendat kif ġej:

(a) fis-subartikolu (1) tiegħu, minflok il-kliem "tnejn u erbgħin gurnata mit-tmiem tal-perijodu li għalih issir referenza fl-artikolu 182(2) u (3)" għandhom jidhlu l-kliem "fi żmien tnax-il xahar mit-tmiem ta' kull perijodu ta' kontabbiltà";

(b) fil-paragrafu (a) tas-subartikolu (2) tiegħu, minflok il-kliem "tat-Tielet Skeda" għandhom jidhlu l-kliem "tal-prinċipji u prattika tal-kontabbiltà ġeneralment aċċettati";

(ċ) fil-paragrafu (b) tas-subartikolu (2) tiegħu, minflok il-kliem "tat-Tielet Skeda" għandhom jidhlu l-kliem "tal-prinċipji u prattika tal-kontabbiltà generalment aċċettati"; u

(d) fil-paragrafu (ċ) tas-subartikolu (2) tiegħu, minflok il-kliem "tat-Tielet Skeda" għandhom jidhlu l-kliem "tal-prinċipji u prattika tal-kontabbiltà generalment aċċettati".

22. Is-subartikolu (1) tal-artikolu 425 tal-Att prinċipali għandu jigi emendat kif ġej:

Emenda tal-artikolu 425 tal-Att prinċipali.

(a) il-paragrafi (n) u (o) tiegħu għandhom jiġu enumerati mill-ġdid bħala l-paragrafi (o) u (p) rispettivament; u

(b) minnufih wara l-paragrafu (m) tiegħu għandu jżied il-paragrafu ġdid li ġej:

"(n) jesigi li imprizi minbarra l-imprizi ż-żgħar jiddivulgaw informazzjoni fid-dikjarazzjonijiet finanzjarji annwali tagħhom li hija addizzjonali għal dik rikjesta skont dan l-Att;".

23. It-Tielet Skeda li tinsab mal-Att-prinċipali għandha tiġi sostitwita b'dan li ġej:

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

"IT-TIELET SKEDA
(Artikoli 167 u 171)

TAQSIMA I

DISPOŻIZZJONIJIET APPLIKABBLI ADDIZZJONALI GHALL-KONTIJET FINANZJARJI ANNWALI TA' IMPRIŻI KBAR, IMPRIŻI TA' DAQS MEDJU U ĊERTU IMPRIŻI OHRA, FEJN APPLIKABBLI

1. Għall-finijiet tal-Kapitolu X tat-Titolu I tat-Taqsima V u din l-Iskeda, għandhom japplikaw it-tifsiriet li ġejjin:

"gruppi kbar" tfisser gruppi li jikkonsistu f'imprizi prinċipali u sussidjarji li huma inklużi f'konsolidament u li, fuq bażi kkonsolidata, jaqbu l-limiti ta' lanqas ta' tnejn mit-tliet kriterji li ġejjin fid-data tal-karta tal-bilanċ tal-impriża prinċipali:

(i) total tal-karta tal-bilanċ: EUR 20 000 000 komputat nett, jew €24,000,000 komputat gross;

(ii) fatturat nett: EUR 40 000 000 komputat nett, jew €48,000,000 komputat gross;

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(iii) numru medju ta' impjegati matul is-sena finanzjarja: 250;

"impriži kbar" tfisser impriži li fid-dati tal-karta tal-bilanċ tagħhom jaqbzu ta' lanqas tnejn mit-tliet kriterji li ġejjin:

(i) total tal-karta tal-bilanċ: EUR 20 000 000;

(ii) fatturat nett: EUR 40 000 000;

(iii) numru medju ta' impjegati matul is-sena finanzjarja: 250;

"gruppi medji" tfisser gruppi li mhumiex gruppi żgħar, li jikkonsistu f'impriži prinċipali u sussidjarji li huma inklużi f'konsolidament u li, fuq bażi kkonsolidata, ma jaqbzux il-limiti ta' lanqas ta' tnejn mit-tliet kriterji li ġejjin fid-data tal-karta tal-bilanċ tal-impriża prinċipali:

(i) total tal-karta tal-bilanċ: EUR 20 000 000 komputat nett, jew €24,000,000 komputat gross;

(ii) fatturat nett: EUR 40 000 000 komputat nett, jew €48,000,000 komputat gross;

(iii) numru medju ta' impjegati matul is-sena finanzjarja: 250;

"impriži medji" tfisser impriži li mhumiex kumpanniji żgħar, kif imfisser fl-artikolu 185(1), u li fid-dati tal-karta tal-bilanċ tagħhom ma jaqbzux il-limiti ta' lanqas ta' tnejn mit-tliet kriterji li ġejjin:

(i) total tal-karta tal-bilanċ: EUR 20 000 000;

(ii) fatturat nett: EUR 40 000 000;

(iii) numru medju ta' impjegati matul is-sena finanzjarja: 250.

Kwistjonijiet applikabbli għal impriži ta' daqs medju u kbar

2. (1) L-assi intanġibbli għandhom jiġu kkanċellati matul il-perijodu tal-utilità ekonomika tal-assi intanġibbli.

F'kazijiet eċċezzjonali fejn il-perijodu tal-avvjament u l-ispejjeż tal-iżvilupp ma jistgħux jiġu stmati b'mod affidabbli, tali assi għandhom jiġu ammortizzati f'perijodu massimu ta' 10 snin. Spjegazzjoni tal-perijodu li matulu jkun ikkanċellat l-avvjament tiġi

pprovduta fin-noti għad-dikjarazzjonijiet finanzjarji.

(2) Meta assi jew passiv jirrigwarda aktar minn entrata waħda fil-format, ir-relazzjoni tiegħu mal-entrati l-oħra għandha tiġi żvelata jew taħt l-entrata fejn tidher jew fin-noti għad-dikjarazzjonijiet finanzjarji, jekk tali divulgazzjoni hija essenzjali sabiex jinftiehm u l-kontijiet individwali.

Żvelar addizzjonali għal impriži ta' daqs medju u kbar u entitajiet ta' interess pubbliku

3. Fin-noti għad-dikjarazzjonijiet finanzjarji, entitajiet ta' interess pubbliku, impriži kbar u ta' daqs medju għandhom, minbarra l-informazzjoni rikjesta skont dispożizzjonijiet oħra ta' dan l-Att, u prinċipji u prattika ta' kontabbiltà ġeneralment aċċettati, jiżvelaw informazzjoni fir-rigward ta':

(i) l-ammont u n-natura ta' elementi individwali ta' introjtu jew infiq li huma ta' daqs jew inċidenza eċċezzjonali;

(ii) in-numru medju ta' impjegati matul is-sena finanzjarja, skont il-kategorija u, jekk ma jiġux żvelati separatament fil-kont tal-qligħ u t-telf, l-ispejjeż għall-persunal relatati għall-perijodu ta' kontabbiltà imqassma bejn pagi u salarji, spejjeż tas-sigurtà soċjali u spejjeż tal-pensjonijiet.

4. Fin-noti għad-dikjarazzjonijiet finanzjarji, impriži ta' daqs medju u kbar u entitajiet ta' interess pubbliku għandhom, minbarra l-informazzjoni rikjesta skont din l-Iskeda u kwalunkwe dispożizzjoni oħra ta' dan l-Att, jiżvelaw informazzjoni fir-rigward tal-oqsma li ġejjin:

(a) l-eżistenza ta' kwalunkwe ċertifikat ta' parteċipazzjoni, obligazzjoni konvertibbli, *warrants*, opzjonijiet jew titoli jew drittijiet simili, b'indikazzjoni tan-numru u d-drittijiet li jagħtu;

(b) l-isem u l-uffiċċju registrat ta' kull impriża li fiha l-impriża, jew hija stess jew permezz ta' persuna li tagħxi f'isimha stess iżda għan-nom tal-impriża, għandha interess ta' parteċipazzjoni, b'indikazzjoni tal-proporzjon tal-kapital miżmum, l-ammont tal-kapital u tar-riżervi, u l-qligħ jew it-telf għall-aħħar sena finanzjarja tal-impriża konċernata li għaliha jkunu ġew adottati d-dikjarazzjonijiet finanzjarji; l-informazzjoni dwar il-kapital u r-riżervi u l-qligħ jew it-telf tista' tithalla barra meta l-impriża konċernata ma tippublikax il-karta tal-bilanċ tagħha u ma tkunx ikkontrollata mill-impriża;

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(ċ) l-isem, l-uffiċċju prinċipali jew registrat u l-forma ġuridika ta' kull waħda mill-imprizi li tagħhom l-impriza tkun membru b'responsabilità illimitata;

(d) l-isem u l-uffiċċju registrat tal-impriza li tnejni d-dikjarazzjonijiet finanzjarji kkonsolidati tal-akbar korp ta' imprizi li l-impriza tagħmel parti minnu bħala impriza sussidjarja;

(e) l-isem u l-uffiċċju registrat tal-impriza li tnejni d-dikjarazzjonijiet finanzjarji kkonsolidati tal-iżgħar korp ta' imprizi li l-impriza tagħmel parti minnu bħala impriza sussidjarja u li tkun inkluża wkoll fil-korp ta' imprizi li saret riferenza għalih fis-suparagrafu (d);

(f) il-post fejn jistgħu jinkisbu kopji tad-dikjarazzjonijiet finanzjarji kkonsolidati li għalihom saret riferenza fis-subparagrafi (ċ) u (d), bil-kondizzjoni li dawn ikunu disponibbli;

(g) in-natura u l-iskop tan-negozju tal-arrangamenti tal-impriza li ma jkunux inklużi fil-karta tal-bilanċ, u l-impatt finanzjarju fuq l-impriza ta' dawk l-arrangamenti, sakemm ir-riskji jew benefiċċji li jirriżultaw minn tali arrangamenti jkun materjali u sa fejn id-divulgar ta' tali riskji jew benefiċċji jkun meħtieġ sabiex tiġi evalwata l-pożizzjoni finanzjarja tal-impriza.

Divulgazzjonijiet addizzjonali applikabbli għal imprizi kbar u entitajiet ta' interess pubbliku

5. Fin-noti għad-dikjarazzjonijiet finanzjarji, imprizi kbar u entitajiet ta' interess pubbliku għandhom, minbarra l-informazzjoni rikjesta skont din l-Iskeda u kwalunkwe dispożizzjoni oħra ta' dan l-Att, jiddivulgaw informazzjoni fir-rigward tat-tariffi totali għas-sena finanzjarja addebitati minn kull awditur statutorju jew ditta tal-awditjar għall-eżerċizzju tal-awditjar tad-dikjarazzjonijiet finanzjarji annwali, u t-tariffi totali addebitati minn kull awditur statutorju jew ditta tal-awditjar għal servizzi oħra tal-assigurazzjoni, għal servizzi ta' konsulenza fiskali u għal servizzi oħra mhux tal-awditjar:

B'dan iżda li dak ir-rekwiżit ma għandux japplika għad-dikjarazzjonijiet finanzjarji annwali ta' impriza meta dik l-impriza hija inkluża fid-dikjarazzjonijiet finanzjarji kkonsolidati meħtieġa li jsiru skont l-artikolu 170, sakemm, madankollu, tali informazzjoni tinghata fin-noti għad-dikjarazzjonijiet finanzjarji kkonsolidati.

TAQSIMA II

DISPOŻIZZJONIJIET ADDIZZJONALI APPLIKABBLI
GHALL-KONTIJIET IKKONSOLIDATIIl-preparazzjoni ta' dikjarazzjonijiet finanzjarji kkonsolidati

1. Impriza li thejji dikjarazzjonijiet finanzjarji kkonsolidati għandha tapplika l-istess bażijiet ta' kalkolu li huma applikati fir-rapporti finanzjarji annwali tagħha. Madankollu, jistgħu jintużaw bażijiet oħra ta' kalkolu skont prinċipji u prattiċi ta' kontabbiltà generalment aċċettati. Meta impriza tuża tali miżuri oħra ta' kalkolu, dak il-fatt għandu jiġi żvelat fin-noti għad-dikjarazzjonijiet finanzjarji kkonsolidati flimkien mar-raġunijiet mogħtija.

In-noti għad-dikjarazzjonijiet finanzjarji kkonsolidati

2. In-noti għad-dikjarazzjonijiet finanzjarji kkonsolidati ta' gruppi kbar u gruppi ta' daqs medju jistabilixxu l-informazzjoni rikjesta mit-Taqsima I ta' din it-Tielet Skeda, flimkien ma' kwalunkwe informazzjoni oħra meħtieġa skont dispożizzjonijiet oħra ta' dan l-Att b'mod li jiffaċilita l-valutazzjoni tal-pożizzjoni finanzjarja tal-imprizi inklużi fil-konsolidament meħudin flimkien, filwaqt li tingħata konsiderazzjoni lill-aġġustamenti essenzjali bħala riżultat tal-karatteristiċi partikolari tar-rapporti finanzjarji kkonsolidati meta mqabbla mar-rapporti finanzjarji annwali, inkluż dan li ġej:

fl-iżvelar tal-ammonti ta' emolumenti u ta' ħlas bil-quddiem u ta' krediti mogħtija lil membri tal-korpi amministrattivi, ta' tmexxija u ta' sorveljanza, għandhom jiġu żvelati biss l-ammonti mogħtija mill-impriza prinċipali u l-imprizi sussidjarji tagħha lil membri tal-korpi amministrattivi, ta' tmexxija u ta' sorveljanza tal-impriza prinċipali.

3. In-noti għad-dikjarazzjonijiet finanzjarji kkonsolidati għandhom, minbarra l-informazzjoni riskjesta skont dan l-Att, jagħtu l-informazzjoni li ġejja:

(a) fir-rigward ta' imprizi li huma inklużi fil-konsolidament:

(i) l-ismijiet u l-uffiċċji registrati ta' dawk l-imprizi;

(ii) il-proporzjon tal-kapital miżmum f'dawk l-imprizi, għajr l-impriza prinċipali, mill-imprizi li huma inklużi fil-konsolidament jew minn persuni li

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jaġixxu f'isimhom stess iżda għan-nom ta' daww l-imprizi; u

(iii) informazzjoni dwar liema mill-kondizzjonijiet imsemmija fis-subartikoli (2), (3) u (8) tal-artikolu 2 ta' dan l-Att in segwitu għall-applikazzjoni tas-subartikoli (4), (5) u (6) tal-imsemmi artikolu 2 iffurmat il-bażi li fuqha twettaq il-konsolidament. Dan l-iżvelar jista', madankollu, ma jsirx meta l-konsolidament ikun twettaq fuq il-bażi tal-paragrafu (a) tas-subartikolu (2)(a)(i) tal-artikolu 2 ta' dan l-Att u fejn il-proporzjon tal-kapital u l-proporzjon tad-drittijiet għal vot miżmuma huma l-istess;

(b) L-informazzjoni stabbilita fis-subparagrafu (a) ta' dan il-paragrafu għandha tingħata safejn hi applikabbli fir-rigward ta' imprizi esklużi minn konsolidament għar-raġuni li l-effett tal-inklużjoni tagħhom ikun immaterjali konformement mad-dispożizzjonijiet tas-subartikolu (3) tal-artikolu 170, u għandha tingħata spjegazzjoni għall-esklużjoni tal-imprizi li hemm referenza għalihom fis-subartikolu (4) ta' dak l-artikolu;

(ċ) l-ismijiet u l-uffiċċji registrati ta' imprizi assoċjati inklużi fil-konsolidament u l-proporzjon tal-kapital tagħhom miżmum mill-imprizi inklużi fil-konsolidament jew minn persuni li jaġixxu f'isimhom stess imma għan-nom ta' daww l-imprizi; u

(d) fir-rigward ta' kull waħda mill-imprizi, għajr daww imsemmijin fis-subparagrafi (a) u (b), li fihom l-imprizi inklużi fil-konsolidament, jew huma nfushom jew permezz ta' persuni li jaġixxu f'isimhom stess imma għan-nom ta' daww l-imprizi, ikollhom interess ta' parteċipazzjoni:

(i) l-isem u l-uffiċċji registrati ta' daww l-imprizi;

(ii) il-proporzjon tal-kapital miżmum;

(iii) l-ammont tal-kapital u r-rizervi, u l-qligħ jew it-telf għall-aħħar sena finanzjarja tal-impriza kkonċernata li għaliha jkunu ġew adottati dikjarazzjonijiet finanzjarji.

L-informazzjoni dwar il-kapital u r-rizervi u l-qligħ jew it-telf tista' wkoll tithalla barra meta l-impriza kkonċernata ma tippubblikax

il-karta tal-bilanċ tagħha.

4. L-informazzjoni rikjesta mill-paragrafu 3(a) sa (d) tista' tiegħu l-forma ta' dikjarazzjoni pprezentata lir-Registratur. Il-prezentata ta' tali dikjarazzjoni għandha tiġi żvelata fin-noti għad-dikjarazzjonijiet finanzjarji. Tali informazzjoni tithalla barra meta n-natura tagħha tkun tali li tkun ta' preġudizzju serju għal kull impriza li għaliha tirreferi u r-Registratur jaqbel li l-informazzjoni ma għandhiex tiġi żvelata. Kull ommissjoni bħal din għandha tiġi żvelata fin-noti għad-dikjarazzjonijiet finanzjarji."

24. Ir-Raba' Skeda li tinsab mal-Att prinċipali għandha tiġi sostitwita b'dan li ġej:

Sostituzzjoni tar-Raba' Skeda li tinsab mal-Att prinċipali.

"IR-RABA' SKEDA
(Artikolu 213A)

RAPPORT DWAR PAGAMENTI LIL GVERNIJET

Tifsiriet relatati mar-rapportar dwar pagamenti lil gvernijiet

1. Għall-finijiet ta' din l-Iskeda, għandhom japplikaw it-tifsiriet li ġejjin:

"impriza attiva fl-industrija estrattiva" tfisser impriza b'attività li tinvolvi l-esplorazzjoni, il-prospettar, l-iskoperta, l-iżvilupp u l-estrazzjoni ta' minerali, żejt, u depożiti ta' gass naturali jew materjali oħrajn, fl-ambitu tal-attivitajiet ekonomiċi elenkati fit-Taqsima B, Diviżjonijiet 05 sa 08 tal-Anness I għar-Regolament (KE) Nru 1893/2006 tal-Parlament Ewropew u tal-Kunsill tal-20 ta' Diċembru 2006 li jstabbilixxi l-klassifikazzjoni tal-istatistika ta' attivitajiet ekonomiċi tan-NACE Reviżjoni 2;

"impriza attiva fil-qtugħ tas-siġar tal-foresti primarji" tfisser impriza b'attivitajiet kif imsemmijin fis-Sezzjoni A, Diviżjoni 02, Grupp 02.2 tal-Anness I għar-Regolament (KE) Nru 1893/2006 1, f'foresti primarji;

"gvern" tfisser kwalunkwe awtorità nazzjonali, reġjonali jew lokali ta' Stat Membru jew ta' pajjiż terz. Tinkludi dipartiment, aġenzija jew impriza kkontrollata minn dik l-awtorità;

"proġett" tfisser l-attivitajiet operazzjonali li huma rregolati minn kuntratt wiehed, liċenza waħda, kera waħda, konċessjoni waħda jew ftehimiet legali simili u jiffurmaw il-bażi għal obbligu ta' pagament ma' gvern. Minkejja dan, jekk diversi ftehimiet bħal dawn huma interkonnessi sostanzjalment, dan għandu jitqies bħala proġett;

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"pagament" tfisser ammont imħallas, sew fi flus jew in natura, għal attivitajiet kif deskritti fit-tifsiriet "impriza attiva fl-industrija estrattiva" u "impriza attiva fil-qtugħ tas-siġar tal-foresti primarji", tat-tipi li ġejjin:

- (a) drittijiet għal produzzjoni;
- (b) taxxi imposti fuq id-dħul, il-produzzjoni jew il-profitti ta' kumpanniji, li jeskludu taxxi imposti fuq il-konsum bħal taxxi fuq il-valur miżjud, taxxi fuq id-dħul personali jew taxxi fuq il-bejgħ;
- (c) drittijiet monetarji (*royalties*);
- (d) dividendi;
- (e) bonusijiet li jithallsu mal-firma ta' kuntratt, mal-iskoperta jew mal-bidu tal-produzzjoni;
- (f) hlasijiet ta' liċenzi, hlasijiet għall-partecipazzjoni, u korrispettivi oħra għal-liċenzi u, jew konċessjonijiet; u
- (g) pagamenti għal titjib fl-infrastruttura;

"imprizi kbar" u "entitajiet ta' interess pubbliku" għandu jkollhom l-istess tifsira kif imfisser fit-Tielet Skeda u fl-artikolu 2 ta' dan l-Att rispettivament.

Kontenut tar-rapport

2. (1) Mhuwiex neċessarju li xi pagament, sew jekk isir bħala pagament uniku jew bħala serje ta' pagamenti relatati, jittiehed f'konsiderazzjoni fir-rapport jekk ikun taħt il-EUR 100 000 f'sena finanzjarja.

(2) Ir-rapport għandu jiddivulga l-informazzjoni li ġejja għal attivitajiet kif deskritti fit-tifsiriet "impriza attiva fl-industrija estrattiva" u "impriza attiva fil-qtugħ tas-siġar tal-foresti primarji" fir-rigward tas-sena finanzjarja rilevanti:

- (a) l-ammont totali tal-pagamenti li saru lil kull gvern;
- (b) l-ammont totali għal kull tip ta' pagament kif speċifikat fil-paragrafi (a) sa (g) tat-tifsira "pagament" fil-paragrafu 1 ta' din l-Iskeda li sar għal kull gvern;
- (c) meta daww il-pagamenti jkunu ġew attribwiti lil proġett speċifiku l-ammont totali għal kull tip ta' pagament kif

speċifikat fil-paragrafi (a) sa (g) tat-tifsira "pagament" fil-paragrafu 1 ta' din l-Iskeda, li jkun sar għal kull proġett bhal dan u l-ammont totali ta' pagamenti għal kull proġett bhal dan.

Pagamenti li jkunu saru mill-impriza fir-rigward tal-obbligi imposti fil-livell tal-entità jistgħu jiġu żvelati fil-livell tal-entità minflok ma jiġu żvelati f'livell tal-proġett.

(3) Meta jsiru pagamenti in natura lil gvern, dawn għandhom jiġu rapportati bil-valur u, fejn applikabbli, bil-volum. Għandhom jiġu pprovduti noti ta' illustrazzjoni biex jiġi spjegat kif il-valur tagħhom gie determinat.

L-iżvelar tal-pagamenti msemmija f'din l-Iskeda għandu jirrifletti s-sustanza, aktar milli l-forma, tal-pagament jew tal-attività kkonċernata. Il-pagamenti u l-attivitàjiet ma għandhomx jinqasmu jew jiġu kkombinati b'mod artifiċjali biex tiġi evitata l-applikazzjoni ta' dan ir-rekwiżit.

Rapport ikkonsolidat dwar pagamenti lil gvernijiet

3. (1) Kwalunkwe impriza kbira jew entità ta' interess pubbliku attiva fl-industrija estrattiva jew fil-qtugħ tas-siġar tal-foresti primarji għandha theggi rapport ikkonsolidat dwar pagamenti lill-gvernijiet skont din l-Iskeda jekk dik l-impriza prinċipali tkun obbligata li theggi dikjarazzjonijiet finanzjarji kkonsolidati kif stipulat fl-artikolu 170 tal-Att.

Impriza prinċipali hija kkunsidrata li tkun attiva fl-industrija estrattiva jew fil-qtugħ tas-siġar tal-foresti primarji jekk xi waħda mill-imprizi sussidjarji tagħha tkun attiva fl-industrija estrattiva jew fil-qtugħ tas-siġar tal-foresti primarji.

Ir-rapport ikkonsolidat għandu jinkludi biss pagamenti li ġejjin minn operazzjonijiet estrattivi u, jew mill-qtugħ tas-siġar.

(2) L-obbligu ta' thejjija tar-rapport ikkonsolidat imsemmi fis-subparagrafu (1) ma għandux japplika għal:

(a) impriza prinċipali ta' grupp żgħir, kif imfissra fl-artikolu 185(5), għajr fejn kwalunkwe impriza affiljata tkun entità ta' interess pubbliku;

(b) impriza prinċipali ta' grupp ta' daqs medju, kif imfissra fit-Tielet Skeda, għajr fejn kwalunkwe impriza fi grupp tkun entità ta' interess pubbliku; u

(c) impriza prinċipali regolata bil-liġi ta' Stat Membru

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li tkun ukoll impriza sussidjarja, jekk l-impriza prinċipali tagħha stess tkun regolata mil-liġi ta' Stat Membru.

(3) Mhuwiex neċessarju li impriza, inkluż entità ta' interess pubbliku, tiġi inkluża f'rapport ikkonsolidat dwar pagamenti lil gvernijiet fejn tiġi sodisfatta tal-anqas waħda mill-kondizzjonijiet li ġejjin:

(a) restrizzjonijiet severi fuq terminu twil sostanzjalment ixecklu lill-impriza prinċipali fl-eżerċizzju tad-drittijiet tagħha fuq l-assi jew il-ġestjoni ta' dik l-impriza;

(b) każijiet estremament rari fejn l-informazzjoni neċessarja għat-tnejn ta' rapport ikkonsolidat dwar pagamenti lil gvern skont din l-Iskeda ma tistax tinkiseb mingħajr spiża sproporzjonata jew dewmien eċċessiv; u

(c) l-ishma ta' dik l-impriza huma miżmuma esklużivament bil-ghan li sussegwentement jerggħu jinbiegħu.

L-eżenzjonijiet ta' hawn fuq għandhom japplikaw biss jekk huma jintużaw ukoll għall-finijiet tad-dikjarazzjonijiet finanzjarji kkonsolidati.

Pubblikazzjoni

4. (1) Ir-rapport imsemmi fl-artikolu 213A u f'din l-Iskeda kif ukoll ir-rapport ikkonsolidat imsemmi fil-paragrafu 3 ta' din l-Iskeda dwar pagamenti lil gvernijiet għandu jiġi pprezentat lir-Registatur għar-registrazzjoni matul il-perijodu ta' żmien permess mill-artikolu 183.

(2) Id-diretturi għandhom ir-responsabbiltà li jiżguraw li, safejn jafu huma u skont il-kapaċità tagħhom, ir-rapport dwar il-pagamenti lil gvernijiet jitfassal u jiġi ppubblikat f'konformità mar-rekwiziti ta' din l-Iskeda.

Kriterji ta' ekwivalenza

5. Imprizi msemminjin fl-artikolu 213A u l-paragrafu 3 ta' din l-Iskeda li jhejju u jirrendu pubbliku rapport li jikkonforma mar-rekwiziti ta' rappurtar ta' pajjiżi terzi vvalutati, bhala ekwivalenti għar-rekwiziti ta' din l-Iskeda huma eżentati mir-rekwiziti ta' din l-Iskeda hlief għall-obbligu li jipubblikaw dan ir-rapport kif stipulat fil-paragrafu 4(1) ta' din l-Iskeda."

25. Is-Sitt Skeda li tinsab mal-Att prinċipali għandha tiġi emendata kif ġej:

Emenda tas-Sitt Skeda li tinsab mal-Att prinċipali.

(a) fis-subparagrafu (b) tal-paragrafu 3 tagħha, minnufih wara l-kliem "u r-raġunijiet għax-xiri tagħhom" għandhom jiżdiedu l-kliem "jew, fin-nuqqas ta' valur nominali, il-valur ta' parità kontabilistiku ta' ishma akkwistati u trasferiti matul is-sena finanzjarja u l-proporzjon tal-kapital sottoskritt li huma jirrapprezentaw";

(b) is-subparagrafi (ċ) sa (h) tal-paragrafu 3 tagħha għandhom jiġihassru; u

(ċ) minnufih wara l-paragrafu (b) tagħha għandhom jiżdiedu l-paragrafi godda li ġejjin:

"(ċ) fil-każ tal-akkwist jew it-trasferiment għal valur, il-korrispettiv tal-ishma;

(d) in-numru u l-valur nominali tal-ishma kollha akkwistati u mizmuma mill-kumpanija u l-proporzjon tal-kapital sottoskritt li huma jirrapprezentaw;

(e) fir-rigward tal-użu ta' strumenti finanzjarji mill-impriza u fejn materjali għall-valutazzjoni tal-assi, il-passivi, il-pożizzjoni finanzjarja u l-qligħ jew it-telf tagħha:

(i) l-oġettivi u l-linji politiċi finanzjarji tal-impriza għall-immaniġġar tar-riskji finanzjarji, inkluż il-politika tagħha għall-ihhegġjar ta' kull tip prinċipali ta' transazzjoni prevista li għaliha tintuża l-kontabbiltà għall-ihhegġjar; u

(ii) l-iskopertura tal-impriza għar-riskju ta' prezzijiet, ir-riskju kreditizju, ir-riskju tal-likwidità u r-riskju tal-varjazzjoni tal-flussi finanzjarji.";

(d) il-paragrafu 4 tagħha għandu jiġi sostitwit b'dan li ġej:

"4. Imprizi zgħar għandhom jiġu eżentati mill-obbligu li jippreparaw rapporti tad-diretturi, iżda huma għandhom jipprovdu l-informazzjoni msemmija fil-paragrafu 2 u l-paragrafu 3(a) sa (ċ) ta' din l-Iskeda dwar l-akkwist mill-impriza tal-ishma proprji tagħha li għandha tinghata fin-noti

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għad-dikjarazzjonijiet finanzjarji."; u

(e) minnufih wara l-paragrafu 4 taġġha għandu jizdied dan li ġej:

"5. Imprizi ta' daqs medju għandhom jiġu eżentati mill-obbligu stabbilit fit-tielet paragrafu tas-subartikolu (2) tal-artikolu 177 sakemm dan jirrigwarda informazzjoni mhux finanzjarja.

6. Meta jkun meħtieġ rapport ikkonsolidat tad-diretturi skont it-termini tal-artikolu 177, għandu japplika l-aġġustament li ġej għall-informazzjoni rikjesta minn dak l-artikolu 177 u minn din l-Iskeda jiġifieri li fir-rappurtar tad-dettalji tal-ishma proprji akkwistati, ir-rapport tad-diretturi kkonsolidat għandu jindika n-numru u l-valur nominali tal-ishma kollha tal-impriza prinċipali miżmuma minn dik l-impriza prinċipali, minn imprizi sussidjarji ta' dik l-impriza prinċipali jew minn persuna li taġixxi f'isimha stess imma għan-nom ta' kwalunkwe waħda minn dawk l-imprizi. L-iżvelar ta' dawk id-dettalji huwa meħtieġ fin-noti għad-dikjarazzjonijiet finanzjarji kkonsolidati.

7. Meta jkun rikjest rapport ta' ġestjoni kkonsolidat flimkien mar-rapport tad-diretturi, iż-żewġ rapporti jistgħu jiġu ppreżentati bħala rapport wiehed."

Mghoddi mill-Kamra tad-Deputati fis-Seduta Nru. 312 tas-26 ta' Ottubru, 2015.

ANGLU FARRUGIA
Speaker

RAYMOND SCICLUNA
Skrivan tal-Kamra tad-Deputati

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I assent.

(L.S.)

**MARIE LOUISE
COLEIRO PRECA
President**

6th November, 2015

ACT No. XXXI of 2015

AN ACT to introduce amendments to the Companies Act and to implement Directive 2013/34/EU.

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

Short title and
commencement.
Cap. 386.

1. (1) The short title of this Act is the Companies (Amendment) Act, 2015, and this Act shall be read and construed as one with the Companies Act, hereinafter referred to as "the principal Act".

(2) The provisions of this Act shall come into force and are to apply to annual accounts for accounting periods beginning on or after 1 January 2016, except for the provisions of articles 6 and 20 which shall come into force on 1 January 2016.

Amendment of
the
Arrangement of
the principal
Act.

2. The table entitled "Arrangement of Act" appearing immediately before article 1 of the principal Act shall be amended as follows:

(a) for the title of the Third Schedule there shall be substituted the words "Additional Provisions Applicable to the Annual Financial Accounts of Large Undertakings, Medium-Sized Undertakings and Certain Other Undertakings, where applicable and Additional Provisions Applicable to Consolidated Accounts"; and

(b) for the title of the Fourth Schedule there shall be

substituted the words "Report on Payments to governments".

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

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

(i) immediately after the definition "approval", there shall be added the following new definition:

" "associated undertaking" means an undertaking in which another undertaking has a participating interest, and over whose operating and financial policies that other undertaking exercises significant influence. An undertaking is presumed to exercise a significant influence over another undertaking where it has 20% or more of the shareholders' or members' voting rights in that other undertaking;"

(ii) the definition "financial holding company" shall be deleted;

(iii) in the definition "group company", immediately after the words "shall be construed accordingly" there shall be added "as well as meaning a parent undertaking and all its subsidiary undertakings";

(iv) for the definition "participating interest" there shall be substituted the following:

" "participating interest" means rights in the capital of other undertakings, whether or not represented by certificates, which, by creating a durable link with those undertakings, are intended to contribute to the activities of the undertaking which holds those rights. The holding of part of the capital of another undertaking is presumed to constitute a participating interest where it exceeds twenty per cent of the said capital. An interest in shares includes an interest which is convertible into an interest in shares and an option to acquire an interest in shares. Interests in shares held by subsidiary undertakings or held by third parties on behalf of the company or its subsidiary undertakings shall be deemed to be held by the company;"

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(v) immediately after the definition "public company" there shall be added the following new definition:

Cap. 281. " "public-interest entities" means undertakings or entities as defined in article 2(1) of the Accountancy Profession Act;"

(b) sub-article (2) thereof shall be amended as follows:

(i) in sub-paragraph (iii) of paragraph (a) thereof the words "of which it is a member" shall be deleted;

(ii) in sub-paragraph (v) of paragraph (a) thereof, immediately after the words "in another undertaking and" there shall be added the words "has the power to exercise, or";

(iii) at the end of paragraph (a) thereof, immediately after the words "and "parent undertaking" shall be construed accordingly" there shall be added the words "and shall include an undertaking which controls one or more subsidiary undertakings"; and

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

"(c) The term "subsidiary undertaking" shall be construed in accordance with paragraph (a) and shall include an undertaking controlled by a parent undertaking including any subsidiary undertaking of an ultimate parent undertaking."

Amendment of article 3A of the principal Act.

4. Article 3A of the principal Act shall be amended as follows:

(a) paragraphs (a) and (c) thereof shall be deleted;

(b) paragraphs (b), (d), (e), (f), (g), (h), (i), (j), (k), (l), (m), (n) and (o) thereof shall be renumbered as paragraphs (a), (b), (c), (d), (e), (f), (g), (h), (i), (j), (k), (l) and (m) respectively;

(c) paragraphs (p) and (q) thereof shall be renumbered as paragraphs (o) and (p) respectively; and

(d) immediately after paragraph (m) thereof there shall

be added the following new paragraph:

"(n) Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC hereinafter in this Act referred to as the "Accounting Directive;"

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

Amendment of article 167 of the principal Act.

(a) in sub-article (1) thereof, immediately after the words "any other financial statements" there shall be added the words "and other information"; and immediately after the words "These documents shall constitute a composite whole." there shall be added the words "The name, registration number, legal form and registered office address of the company and where appropriate, the fact that the company is being wound up shall be indicated in these accounts.";

(b) in sub-article (2) thereof, immediately after the words "shall be drawn up" there shall be added the word "clearly"; and for the words "accounting principles and practice:" there shall be substituted the words "accounting principles and practice and the provisions of this Act including, where applicable, the requirements of the Third Schedule.";

(c) the proviso to sub-article (2) thereof shall be deleted; and

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

"(3) The individual accounts shall give a true and fair view of the undertaking's assets, liabilities, financial position and profit or loss. Where the application of this Act would not be sufficient to give a true and fair view of the undertaking's assets, liabilities, financial position and profit or loss, such additional information as is necessary to comply with that requirement shall be given in the notes to the financial statements."

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Amendment of article 168 of the principal Act.

6. Article 168 of the principal Act shall be amended as follows:

(a) the marginal note thereof shall be substituted by the following "Annual accounts of certain types of undertakings.";

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

"(1) The provisions of this Chapter and the Schedules enacted under it shall apply only to the extent that they are not inconsistent with, or contradicted by provisions on the financial reporting of certain types of undertakings or provisions regarding the distribution of an undertaking's capital which are laid down in other legislative acts in force in Malta.";

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

"(3) Insurance and reinsurance undertakings shall comply with any Insurance Rules made under the Insurance Business Act in respect of their annual accounts."; and

(d) in sub-article (4) thereof, the words "and of financial holdings companies" shall be deleted, and for the words "and Fourth Schedules" there shall be substituted the word "Schedule".

Amendment of article 170 of the principal Act.

7. In paragraph (b) of sub-article (4) of article 170 of the principal Act, for the words "prepared by the parent company.", there shall be substituted the words "prepared by the parent company; or" and immediately thereafter there shall be added the following new paragraph:

"(c) in extremely rare cases, where the information necessary for the preparation of consolidated accounts in accordance with the provisions of this Act cannot be obtained without disproportionate expense or undue delay.".

Amendment of article 171 of the principal Act.

8. Sub-article (2) of article 171 of the principal Act shall be substituted by the following:

"(2) Without prejudice to articles 170, 173 and 174, and to the provisions of article 2(2) and the Ninth Schedule, insofar as may be relevant to articles 170, 173 and 174, the consolidated

accounts shall be drawn up in accordance with generally accepted accounting principles and practice and the provisions of this Act including, where applicable, the requirements of the Third Schedule:

Provided that the disclosure in indent (ii) of sub-paragraph (1) of paragraph 3 of Part I 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 in indents (iv) and (vi) of sub-paragraph (1) of paragraph 2 of Part II of the Third Schedule shall apply to the consolidated accounts."

9. Article 172 of the principal Act shall be substituted by the following:

Substitution of article 172 of the principal Act.

"Responsibility and liability for drawing up and publishing the financial statements and the directors' report.

172. The directors of a company, acting within the competences assigned to them by law, have collective responsibility for ensuring that:

(a) the annual financial statements, the directors' report and, when provided separately, the corporate governance statement; and

(b) the consolidated financial statements, consolidated directors' reports, and when provided separately, the consolidated corporate governance statement,

are drawn up and published in accordance with the requirements of this Act."

10. Article 173 of the principal Act shall be amended as follows:

Amendment of article 173 of the principal Act.

(a) in sub-article (1) thereof, for the words "laid down in article 185(6)" there shall be substituted the words "laid down in article 185(5)";

(b) in the proviso to sub-article (1) thereof, for the words "official listing" there shall be substituted the word "trading" and for the words "in a non-Member State or non-EEA State." there shall be substituted the words "in a non-Member State or non-EEA State:", and immediately thereafter there shall be added the following new proviso:

"Provided further that none of the group companies is a public-interest entity."; and

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(c) sub-article (2) thereof shall be deleted, and sub-article (1) thereof shall become the new article 173.

Amendment of article 174 of the principal Act.

11. Article 174 of the principal Act shall be amended as follows:

(a) in paragraph (d) of sub-article (2) thereof, immediately after the words "the name" there shall be added the words "and registered office";

(b) in sub-article (3) thereof, for the words "any of whose securities" there shall be substituted the words "any of whose transferable securities"; and for the words "official listing" there shall be substituted the word "trading"; and

(c) sub-article (6) thereof shall be deleted.

Amendment of article 177 of the principal Act.

12. Article 177 of the principal Act shall be amended as follows:

(a) in sub-article (2) thereof, for the words "and of their position at the end of that period." there shall be substituted the following:

"and of their position at the end of that period together with a description of the principal risks and uncertainties that they face.

The review shall be a balanced and comprehensive analysis of the development and performance of the undertaking's business and of its position, consistent with the size and complexity of the business.

To the extent necessary for an understanding of the undertaking's development, performance or position, the analysis shall include both financial and, where appropriate, non-financial key performance indicators relevant to the particular business, including information relating to environmental and employee matters. In providing the analysis, the directors' report shall, where appropriate, include references to, and additional explanations of, amounts reported in the annual financial statements."; and

(b) immediately after sub-article (4) thereof there shall be added the following new sub-articles:

"(5) The consolidated directors' report shall,

as a minimum, in addition to any other information required under other provisions of this Act, set out the information required by this article and the Sixth Schedule, taking account of the essential adjustments resulting from the particular characteristics of a consolidated directors' report as compared to a directors' report in a way which facilitates the assessment of the position of the undertakings included in the consolidation taken as a whole.

(6) Where a consolidated directors' report is required in addition to the directors' report, the two reports may be presented as a single report."

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

Amendment of article 179 of the principal Act.

(a) in sub-article (3) thereof, immediately after the words "they shall state that fact in their report." there shall be added the following new paragraph:

"The auditors shall also:

(a) express an opinion on whether the directors' report has been prepared in accordance with the applicable legal requirements;

(b) state whether, in the light of the knowledge and understanding of the undertaking and its environment obtained in the course of the audit, they have identified material misstatements in the directors' report, and shall give an indication of the nature of any such misstatements.";

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

"(4) The auditors' report shall be signed and dated by the auditor. Where an audit firm carries out the statutory audit, the audit report shall bear the signature of at least the auditor(s) carrying out the statutory audit on behalf of the audit firm.";

(c) sub-article (12) thereof shall be deleted; and

(d) sub-article (13) thereof shall be re-numbered as sub-article (12) and immediately after sub-article (12) thereof there

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shall be added the following new sub-article:

"(13) The audit report on the consolidated financial statements shall comply with the requirements set out in this article. In reporting on the consistency of the directors' report and the financial statements the auditor or audit firm shall consider the consolidated financial statements and the consolidated directors' report. Where the annual financial statements of the parent undertaking are attached to the consolidated financial statements, the audit reports required by this article may be combined."

Amendment of article 182 of the principal Act.

14. Article 182 of the principal Act shall be amended as follows:

(a) sub-article (3) thereof shall be deleted;

(b) sub-articles (4) and (5) thereof shall be renumbered as sub-articles (3) and (4) respectively; and

(c) in paragraph (a) of sub-article (4) thereof, as renumbered, for the words "subarticles (2) to (4)" there shall be substituted the words "sub-articles (2) and (3)".

Amendment of article 183 of the principal Act.

15. Article 183 of the principal Act shall be amended as follows:

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

"(2) A company which qualifies as a small company in terms of article 185(1) need not deliver to the Registrar the directors' report:

Provided that where the company which qualifies as a small company is a private company having the status of an exempt company, it need not deliver to the Registrar the directors' report and the profit and loss account:

Provided further that where the exempt company also qualifies in terms of article 185(2), it need also not deliver to the Registrar an auditors' report.";

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

following:

"(3) Where the directors of a company take advantage of any of the exemptions conferred by sub-article (2), a declaration on the prescribed form signed by the same directors who signed the balance sheet shall, together with the annual accounts, be delivered to the Registrar confirming that the company qualifies for the exemption or exemptions.";

(c) sub-articles (4) to (7) thereof shall be deleted; and

(d) sub-articles (8), (9) and (10) thereof shall be renumbered as sub-articles (4), (5) and (6) respectively.

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

Amendment of article 185 of the principal Act.

(a) the marginal note thereof shall be substituted by the following: "Exemptions for certain small companies.";

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

"(1) Companies which on their balance sheet dates do not exceed the limits of two of the three following criteria:

- balance sheet total: four million euro (4,000,000);
- turnover: eight million euro (8,000,000);
- average number of employees during the accounting period: fifty (50);

shall in this Chapter be designated as "small companies" and shall be exempted from the requirement imposed by article 177. When advantage is taken of this exemption the information required in paragraph 3 of the Sixth Schedule regarding the acquisition by a company of its own shares shall be given in the notes to the accounts.";

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

"(2) Private companies which on their

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balance sheet dates do not exceed the limits of two of the three following criteria:

- balance sheet total: forty-six thousand six hundred euro (46,600);
- turnover: ninety-three thousand euro (93,000);
- average number of employees during the accounting period: two (2);

shall be exempted from the provisions of Chapter IX of Title I of Part V and from the requirements imposed by article 179 and the Third Schedule.";

(d) sub-article (3) thereof shall be deleted;

(e) sub-article (4) thereof shall be renumbered as sub-article (3);

(f) in sub-article (3) thereof, as re-numbered, for the words "indicated in subarticle (1)" there shall be substituted the words "indicated in sub-articles (1) and (2); and for the words "that subarticle" there shall be substituted the words "those sub-articles";

(g) immediately after sub-article (3) thereof, as re-numbered, there shall be added the following new sub-article:

"(4) The balance sheet total referred to in this article shall be calculated by taking the amount of total assets shown in the balance sheet drawn up in accordance with generally accepted accounting principles and practice.";

(h) sub-article (5) thereof shall be substituted by the following:

"(5) A parent company shall not be treated as qualifying as a small company in relation to an accounting period unless the group of which it is parent qualifies as a small group. A group qualifies as a small group in relation to an accounting period if it consists of parent and subsidiary undertakings to be included in a consolidation and which on a consolidation basis do not exceed the limits of two of the three following criteria on the balance sheet

date of the parent undertaking:

- aggregate balance sheet total: four million euro (4,000,000) net or four million eight hundred thousand euro (4,800,000) gross;

- aggregate turnover: eight million euro (8,000,000) net or nine million and six hundred thousand euro (9,600,000) gross:

- aggregate number of employees: fifty (50):

Provided that the provisions of this sub-article shall not apply to a parent company which is exempted from the requirement to prepare consolidated accounts in accordance with article 174.";

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

"(6) The provisions of sub-article (3) shall apply to parent companies as though the reference to company were a reference to parent company.";

(j) sub-article (7) thereof shall be deleted;

(k) sub-article (8) thereof shall be renumbered as sub-article (7), and for the words "with subarticles (1) and (6)" there shall be substituted the words "with sub-articles (1), (2) and (5)";

(l) sub-article (9) thereof shall be renumbered as sub-article (8);

(m) immediately after sub-article (8) thereof, as renumbered, there shall be added the following new sub-article:

"(9) When calculating the thresholds mentioned in this article, undertakings shall include income from other sources for which "net turnover" is not relevant.";

(n) sub-articles (10) and (11) thereof shall be deleted;
and

(o) sub-article (12) thereof shall be renumbered as sub-

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article (10).

Amendment of article 193 of the principal Act.

17. Article 193 of the principal Act shall be amended as follows:

(a) in the marginal note thereof, the word "public" shall be deleted;

(b) in paragraph (c) of sub-article (3) thereof, for the words "or reorganisation of capital duly made; and" there shall be substituted the words "or reorganisation of capital duly made;"

(c) paragraph (d) of sub-article (3) thereof shall be re-numbered as paragraph (f); and

(d) immediately after paragraph (c) thereof there shall be added the following new paragraphs:

"(d) the difference by which the profit attributable to the participating interest and recognised in the profit and loss account exceeds the amount of dividends already received or the payment of which can be claimed;

(e) the amount of development costs included under 'Assets' which have not been completely written off; and".

Amendment of article 196 of the principal Act.

18. Sub-article (2) of article 196 of the principal Act shall be substituted by the following:

"(2) The provisions of sub-article (1) shall not apply to any part of that amount representing an unrealised profit made on revaluation of those costs."

Addition of new article to the principal Act.

19. Immediately after article 213 of the principal Act there shall be added the following new article:

"Undertakings required to report on payments to governments.

213A. (1) Large undertakings, as defined in the Third Schedule, and all public-interest entities active in the extractive industry or the logging of primary forests shall prepare and make public a report on payments made to governments on an annual basis.

(2) That obligation shall not apply to any undertaking governed by the law of a Member State which is a subsidiary or parent undertaking, where both of the following conditions are fulfilled:

(a) the parent undertaking is subject to the laws of a Member State; and

(b) the payments to governments made by the undertaking are included in the consolidated report on payments to governments drawn up by that parent undertaking in accordance with paragraph 3 of the Fourth Schedule.

(3) All undertakings which qualify to make the report mentioned in sub-article (1) shall abide by the requirements provided for in the Fourth Schedule."

20. Sub-article (1) of article 329B of the principal Act shall be amended as follows:

Amendment of article 329B of the principal Act.

(a) paragraph (d) thereof shall be deleted; and

(b) paragraphs (e) and (f) thereof shall be re-numbered as paragraphs (d) and (e) respectively.

21. Article 387 of the principal Act shall be amended as follows:

Amendment of article 387 of the principal Act.

(a) in sub-article (1) thereof, for the words "forty-two days from the end of the period referred to in article 182(2) and (3)" there shall be substituted the words "within twelve months from the end of every accounting period";

(b) in paragraph (a) of sub-article (2) thereof, for the words "the Third Schedule" there shall be substituted the words "generally accepted accounting principles and practice";

(c) in paragraph (b) of sub-article (2) thereof, for the words "the Third Schedule" there shall be substituted the words "generally accepted accounting principles and practice"; and

(d) in paragraph (c) of sub-article (2) thereof, for the words "the Third Schedule" there shall be substituted the words "generally accepted accounting principles and practice".

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Amendment of article 425 of the principal Act.

22. Sub-article (1) of article 425 of the principal Act shall be amended as follows:

(a) paragraphs (n) and (o) thereof shall be re-numbered as paragraphs (o) and (p) respectively; and

(b) immediately after paragraph (m) thereof there shall be added the following new paragraph:

"(n) require undertakings other than small undertakings to disclose information in their annual financial statements which is additional to that required pursuant to this Act;"

Substitution of Third Schedule to the principal Act.

23. The Third Schedule to the principal Act shall be substituted by the following:

"THIRD SCHEDULE
(Articles 167 and 171)

PART I

ADDITIONAL PROVISIONS APPLICABLE TO THE ANNUAL FINANCIAL ACCOUNTS OF LARGE UNDERTAKINGS, MEDIUM-SIZED UNDERTAKINGS AND CERTAIN OTHER UNDERTAKINGS, WHERE APPLICABLE

1. For the purpose of Chapter X of Title I of Part V and this Schedule, the following definitions shall apply:

"large groups" means groups consisting of parent and subsidiary undertakings to be included in a consolidation and which, on a consolidated basis, exceed the limits of at least two of the three following criteria on the balance sheet date of the parent undertaking:

(i) balance sheet total: EUR 20 000 000 computed net, or €24,000,000 computed gross;

(ii) net turnover: EUR 40 000 000 computed net, or €48,000,000 computed gross;

(iii) average number of employees during the financial year: 250;

"large undertakings" means undertakings which on their balance sheet dates exceed at least two of the three following criteria:

(i) balance sheet total: EUR 20 000 000;

(ii) net turnover: EUR 40 000 000;

(iii) average number of employees during the financial year: 250;

"medium-sized groups" means groups which are not small groups, which consist of parent and subsidiary undertakings to be included in a consolidation and which, on a consolidated basis, do not exceed the limits of at least two of the three following criteria on the balance sheet date of the parent undertaking:

(i) balance sheet total: EUR 20 000 000 computed net, or €24,000,000 computed gross;

(ii) net turnover: EUR 40 000 000 computed net, or €48,000,000 computed gross;

(iii) average number of employees during the financial year: 250;

"medium-sized undertakings" means undertakings which are not small companies, as defined in article 185(1), and which on their balance sheet dates do not exceed the limits of at least two of the three following criteria:

(i) balance sheet total: EUR 20 000 000;

(ii) net turnover: EUR 40 000 000;

(iii) average number of employees during the financial year: 250.

Matters applicable to medium-sized and large undertakings

2. (1) Intangible assets shall be written off over the useful economic life of the intangible asset.

In exceptional cases where the useful life of goodwill and development costs cannot be reliably estimated, such assets shall be written off within a maximum period of 10 years. An explanation of the period over which goodwill is written off shall be provided within the notes to the financial statements.

(2) Where an asset or liability relates to more than one layout item, its relationship to the other item or items shall be disclosed either under the item where it appears or in the notes to the accounts, if such disclosure is essential to the comprehension of the individual accounts.

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Additional disclosures for medium-sized and large undertakings and public-interest entities

3. In the notes to the financial statements public-interest entities, large undertakings and medium-sized undertakings shall, in addition to the information required under other provisions of this Act and generally accepted accounting principles and practice, disclose information in respect of:

(i) the amount and nature of individual items of income or expenditure which are of exceptional size or incidence;

(ii) the average number of employees during the financial year broken down by categories and, if they are not disclosed separately in the profit and loss account, the staff costs relating to the accounting period broken down between wages and salaries, social security costs and pension costs.

4. In the notes to the financial statements, medium-sized and large undertakings and public-interest entities shall, in addition to the information required under this Schedule and any other provisions of this Act, disclose information in respect of the following matters:

(a) the existence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer;

(b) the name and registered office of each of the undertakings in which the undertaking, either itself or through a person acting in his own name but on the undertaking's behalf, holds a participating interest, showing the proportion of the capital held, the amount of capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which financial statements have been adopted; the information concerning capital and reserve and the profit or loss may be omitted where the undertaking concerned does not publish its balance sheet and is not controlled by the undertaking;

(c) the name, the head or registered office and the legal form of each of the undertakings of which the undertaking is a member having unlimited liability;

(d) the name and registered office of the undertaking which draws up the consolidated financial statements of the largest body of undertakings of which the undertaking forms

part as a subsidiary undertaking;

(e) the name and registered office of the undertaking which draws up the consolidated statements of the smallest body of undertakings of which the undertaking forms part as a subsidiary undertaking and which is also included in the body of undertakings referred to in sub-paragraph (d);

(f) the place where copies of the consolidated financial statements referred to in sub-paragraphs (c) and (d) may be obtained, provided that they are available;

(g) the nature and business purpose of the undertaking's arrangements that are not included in the balance sheet and the financial impact on the undertaking of those arrangements, provided that the risks or benefits arising from such arrangements are material and insofar as the disclosure of such risks or benefits is necessary for the purposes of assessing the financial position of the undertaking.

Additional disclosures applicable to large undertakings and public-interest entities

5. In the notes to the financial statements, large undertakings and public-interest entities shall, in addition to the information required under this Schedule and any other provisions of this Act, disclose information in respect of the total fees for the financial year charged by each auditor or audit firm for the statutory audit of the annual financial statements, and the total fees charged by each auditor or audit firm for other assurance services, for tax advisory services and for other non-audit services:

Provided that this requirement shall not apply to the annual financial statements of an undertaking where that undertaking is included within the consolidated financial statements required to be drawn up under article 170, provided, however, that such information shall be given in the notes to the consolidated financial statements.

PART II

ADDITIONAL PROVISIONS APPLICABLE
TO CONSOLIDATED ACCOUNTS

The preparation of consolidated financial statements

1. An undertaking which draws up consolidated financial statements shall apply the same measurement bases as are applied in its annual financial statements. However, other measurement bases in

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accordance with generally accepted accounting principles and practice may be used in consolidated financial statements. Where an undertaking uses such other measurement bases, that fact shall be disclosed in the notes to the consolidated financial statements and reasons given.

The notes to the consolidated financial statements

2. The notes to the consolidated financial statements of large groups and medium-sized groups shall set out the information required by Part 1 of this Third Schedule, in addition to any other information required under other provisions of this Act, in a way which facilitates the assessment of the financial position of the undertakings included in the consolidation taken as a whole, taking account of the essential adjustments resulting from the particular characteristics of consolidated statements as compared to annual financial statements, including the following:

in disclosing the amounts of emoluments and advances and credits granted to members of the administrative, managerial and supervisory bodies, only amounts granted by the parent undertakings to members of the administrative, managerial and supervisory bodies of the parent undertaking shall be disclosed.

3. The notes to the consolidated financial statements shall, in addition to the information required under this Act, set out the following information:

(a) in relation to undertakings included in the consolidation:

(i) the names and registered offices of those undertakings;

(ii) the proportion of the capital held in those undertakings, other than the parent undertaking, by the undertakings included in the consolidation or by persons acting in their own names but on behalf of those undertakings, and

(iii) information as to which of the conditions referred to in sub-articles (2), (3) and (8) of article 2 of this Act following the application of sub-articles (4), (5) and (6) of the said article 2 has formed the basis on which the consolidation has been carried out. This disclosure may, however, be omitted where consolidation has been carried out

on the basis of paragraph (a) of sub-article (2)(a)(i) of article 2 of this Act and where the proportion of the capital and the proportion of the voting rights held are the same;

(b) The information set out in sub-paragraph (a) of this paragraph shall be given insofar as it is applicable in respect of undertakings excluded from a consolidation on the basis that the effect of their inclusion in the consolidation would be immaterial pursuant to the provisions of sub-article (3) of article 170, and an explanation must be given for the exclusion of the undertakings referred to in sub-article (4) of that article;

(c) the names and registered offices of associated undertakings included in the consolidation and the proportion of their capital held by undertakings included in the consolidation or by persons acting in their own names but on behalf of those undertakings; and

(d) in relation to each of the undertakings, other than those referred to in sub-paragraphs (a) and (b), in which undertakings included in the consolidation, either themselves or through persons acting in their own names but on behalf of those undertakings, hold a participating interest:

(i) the name and registered offices of those undertakings;

(ii) the proportion of the capital held;

(iii) the amount of the capital and reserves, and the profit or loss for the latest financial year of the undertaking concerned for which financial statements have been adopted.

The information concerning capital and reserves and the profit or loss may also be omitted where the undertaking concerned does not publish its balance sheet.

4. The information required by paragraph 3(a) to (d) may take the form of a statement filed with the Registrar. The filing of such a statement shall be disclosed in the notes to the consolidated financial statements. Such information may be omitted when its nature is such that its disclosure would be seriously prejudicial to any of the undertakings to which it relates and the Registrar agrees that the information need not be disclosed. Any such omission shall be disclosed in the notes to the consolidated financial statements."

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Substitution of
Fourth Schedule
to the principal
Act.

24. The Fourth Schedule to the principal Act shall be substituted by the following:

**"FOURTH SCHEDULE
(Article 213A)**

REPORT ON PAYMENTS TO GOVERNMENTS

Definitions relating to reporting on payments to governments

1. For the purpose of this Schedule, the following definitions shall apply:

"undertaking active in the extractive industry" means an undertaking with any activity involving the exploration, prospecting, discovery, development, and extraction of minerals, oil, natural gas deposits or other materials, within the economic activities listed in Section B, Divisions 05 to 08 of Annex 1 to Regulation (EC) No. 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2;

"undertaking active in the logging of primary forests" means an undertaking with activities as referred to in Section A, Division 02, Group 02.2 of Annex I to Regulation (EC) No. 1893/2006, in primary forests;

"government" means any national, regional or local authority of a Member State or of a third country. It includes a department, agency or undertaking controlled by that authority;

"project" means the operational activities that are governed by a single contract, licence, lease, concession or similar legal agreements and form the basis for payment liabilities with a government. Nonetheless, if multiple such agreements are substantially interconnected, this shall be considered a project;

"payment" means an amount paid, whether in money or in kind, for activities, as described in the definitions "undertaking active in the extractive industry" and "undertaking active in the logging of primary forests", of the following types:

(a) production entitlements;

(b) taxes levied on the income, production or profits of companies, excluding taxes levied on consumption such as value added taxes, personal income taxes or sales taxes;

- (c) royalties;
- (d) dividends;
- (e) signature, discovery and production bonuses;
- (f) licence fees, rental fees, entry fees and other considerations for licences and, or concessions; and
- (g) payments for infrastructure improvements;

"large undertakings" and "public-interest entities" shall have the same meaning as defined in the Third Schedule and article 2 of this Act respectively.

Contents of the report

2. (1) Any payment, whether made as a single payment or as a series of related payments, need not be taken into account in the report if it is below EUR 100 000 within a financial year.

(2) The report shall disclose the following information in relation to activities as described in the definitions "undertaking active in the extractive industry" and "undertaking active in the logging of primary forests" in respect of the relevant financial year:

- (a) the total amount of payments made to each government;
- (b) the total amount per type of payment as specified in paragraphs (a) to (g) of the definition "payment" in paragraph 1 of this Schedule made to each government;
- (c) where those payments have been attributed to a specific project, the total amount per type of payment as specified in paragraphs (a) to (g) of the definition "payment" in paragraph 1 of this Schedule, made for each such project and the total amount of payments for each such project.

Payments made by the undertaking in respect of obligations imposed at entity level may be disclosed at the entity level rather than at project level.

(3) Where payments in kind are made to a government, they shall be reported in value and, where applicable, in volume. Supporting notes shall be provided to explain how their value has been determined.

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The disclosure of the payments referred to in this Schedule shall reflect the substance, rather than the form, of the payment or activity concerned. Payments and activities may not be artificially split or aggregated to avoid the application of this requirement.

Consolidated report on payments to governments

3. (1) Any large undertaking or any public-interest entity active in the extractive industry or the logging of primary forests shall draw up a consolidated report on payments to governments in accordance with this Schedule if that parent undertaking is under the obligation to prepare consolidated financial statements as laid down in article 170 of the Act.

A parent undertaking is considered to be active in the extractive industry or the logging of primary forests if any of its subsidiary undertakings are active in the extractive industry or the logging of primary forests.

The consolidated report shall only include payments resulting from extractive operations and, or operations relating to the logging of primary forests.

(2) The obligation to draw up the consolidated report referred to in sub-paragraph (1) shall not apply to:

(a) a parent undertaking of a small group, as defined in article 185(5), except where any affiliated undertaking is a public-interest entity;

(b) a parent undertaking of a medium-sized group, as defined in the Third Schedule, except where any group undertaking is a public-interest entity; and

(c) a parent undertaking governed by the law of a Member State which is also a subsidiary undertaking, if its own parent undertaking is governed by the law of a Member State.

(3) An undertaking, including a public-interest entity, need not be included in a consolidated report on payments to governments where at least one of the following conditions is fulfilled:

(a) severe long-term restrictions substantially hinder the parent undertaking in the exercise of its rights over the assets or management of that undertaking;

(b) extremely rare cases where the information necessary for the preparation of the consolidated report on

payments to governments in accordance with this Schedule cannot be obtained without disproportionate expense or undue delay; and

(c) the shares of that undertaking are held exclusively with a view to their subsequent resale.

The above exemptions shall apply only if they are also used for the purposes of the consolidated financial statements.

Publication

4. (1) The report referred to in article 213A and this Schedule and the consolidated report referred to in paragraph 3 of this Schedule on payments to governments shall be delivered to the Registrar for registration within the period allowed by article 183.

(2) The directors shall have responsibility for ensuring that, to the best of their knowledge and ability, the report on payments to governments is drawn up and published in accordance with the requirements of this Schedule.

Equivalence criteria

5. Undertakings referred to in article 213A and paragraph 3 of this Schedule that prepare and make public a report complying with third-country reporting requirements assessed, as equivalent to the requirements of this Schedule are exempt from the requirements of this Schedule except for the obligation to publish this report as laid down in paragraph 4(1) of this Schedule."

25. The Sixth Schedule to the principal Act shall be amended as follows:

Amendment of
the Sixth
Schedule to the
principal Act.

(a) in sub-paragraph (b) of paragraph 3 thereof, immediately after the words "and the reasons for their purchase" there shall be added the words "or, in the absence of a nominal value, the accountable par of the shares acquired and disposed of during the financial year and the proportion of the subscribed capital which they represent";

(b) sub-paragraphs (c) to (h) of paragraph 3 thereof shall be deleted; and

(c) immediately after paragraph (b) thereof there shall be added the following new paragraphs:

"(c) in the case of acquisition or disposal for a

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value, the consideration of the shares;

(d) the number and nominal value of all the shares acquired and held by the company and the proportion of the subscribed capital which they represent;

(e) in relation to the undertaking's use of financial instruments and where material for the assessment of its assets, liabilities, financial position and profit or loss:

(i) the undertaking's financial risk management objectives and policies, including its policy for hedging each major type of forecasted transaction for which hedge accounting is used; and

(ii) the undertaking's exposure to price risk, credit risk, liquidity risk and cash flow risk.";

(d) paragraph 4 thereof shall be substituted by the following:

"4. Small undertakings shall be exempted from the obligation to prepare directors' reports, provided that they shall provide the information referred to in paragraph 2 and paragraph 3(a) to (c) of this Schedule concerning the acquisition by an undertaking of its own shares to be given in the notes to the financial statements."; and

(e) immediately after paragraph 4 thereof there shall be added the following:

"5. Medium-sized undertakings shall be exempted from the obligation set out in the third paragraph of sub-article (2) of article 177 insofar as it relates to non-financial information.

6. Where a consolidated directors' report is required in terms of article 177, the following adjustment to the information required by that article and this Schedule shall apply namely that in reporting details of own shares acquired, the consolidated directors' report shall indicate the number and nominal value of all the parent

undertaking's shares held by that parent undertaking, by subsidiary undertakings of that parent undertaking or by a person acting in his own name but on behalf of any of those undertakings. The disclosure of these particulars is required in the notes to the consolidated financial statements.

7. Where a consolidated management report is required in addition to the directors' report, the two reports may be presented as a single report."

Passed by the House of Representatives at Sitting No. 312 of the 26th October, 2015.

ANĠLU FARRUGIA
Speaker

RAYMOND SCICLUNA
Clerk of the House of Representatives

