

Suppliment tal-Gazzetta tal-Gvern ta' Malta, Nru. 19,690, 2 ta' Diċembru, 2016
Taqsim A

MALTA

ATT Nru LIII tal-2016

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

ATT biex jemenda l-Att dwar il-Prevenzjoni ta' Abbuż fis-Swieq Finanzjarji u biex jipprovdi dwar ħwejjeg ancillari jew incidental għal dan.

ACT No. LIII of 2016

AN ACT enacted by the Parliament of Malta.

AN ACT to amend the Prevention of Financial Markets Abuse Act and to provide for matters ancillary or incidental thereto.

Nagħti l-kunsens tiegħi.

(L.S.)

**MARIE-LOUISE
COLEIRO PRECA
President**

2 ta' Diċembru, 2016

ATT Nru LIII tal-2016

ATT biex jemenda l-Att dwar il-Prevenzjoni ta' Abbuż fis-Swieq Finanzjarji u biex jipprovdi dwar ħwejjeġ anċillari jew inċidentali għal dan.

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

1. It-titolu fil-qosor ta' dan l-Att huwa l-Att tal-2016 li jemenda l-Att dwar il-Prevenzjoni ta' Abbuż fis-Swieq Finanzjarji, u għandu jinqara u jinftiehem haġa waħda mal-Att dwar il-Prevenzjoni ta' Abbuż fis-Swieq Finanzjarji, hawn iżjed 'il quddiem imsejjaħ "l-Att prinċipali".

Titolu fil-qosor
Kap. 476.

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

(a) minflok it-tifsira "abbuż fis-suq" għandu jidhol dan li ġej:

Emenda tal-artikolu 2 tal-Att prinċipali.

" "abbuż tas-suq" għandu jkollha l-istess tifsira mogħtija lilha fl-Artikolu 1 tar-Regolament dwar l-Abbuż tas-Suq;" u

minflok il-kliem "abbuż fis-suq", kull fejn jidhru fl-Att prinċipali għandhom jidhlu l-kliem "abbuż tas-suq";

(b) it-tifsira "l-awtorità barranija" għandha tithassar;

(ċ) minnufih wara t-tifsira "awtorità kompetenti" għandha tizdied it-tifsira ġdida li ġejja:

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" "awtorità regolatorja barranija" tfisser awtorità amministrattiva jew korp amministrattiv f'xi pajjiż jew territorju barra minn Malta li ma jkunx Stat Membru jew Stat ŻEE li jeżerçitaw xi funzjoni regolatorja jew supervizorja li tkun tikkorrispondi għal xi funzjoni tal-awtorità kompetenti taht dan l-Att fil-prevenzjoni ta' abbuż tas-swieq finanzjarji u li jkollhom ir-responsabbiltà li jissorveljaw is-suq u li jikxfu, jipprevjenu jew imexxu l-prosekuzzjoni ta' attijiet li jkollhom x'jaqsmu mal-abbuż fis-suq;"

(d) minnufih wara t-tifsira ġdida "awtorità regolatorja barranija" għandha tizdied it-tifsira ġdida li ġejja:

" "awtorità regolatorja Ewropea" tfisser l-awtorità amministrattiva unika appuntata minn xi Stat Membru jew Stat ŻEE minbarra Malta, biex jiġi żgurat li d-dispożizzjonijiet adottati konformement mar-Regolament dwar l-Abbuż tas-Suq u d-Direttiva dwar l-Abbuż jiġu applikati;"

(e) it-tifsira "azzjoni" għandha tithassar;

(f) minflok it-tifsira "Direttiva dwar l-Abbuż fis-Suq" għandu jidhol dan li ġej:

" "Direttiva dwar l-Abbuż tas-Suq" għandha tirreferi għad-Direttiva 2014/57/UE tal-Parlament Ewropew u tal-Kunsill tas-16 ta' April 2014 dwar sanzjonijiet kriminali għal abbuż tas-suq (Direttiva dwar l-Abbuż tas-Suq) u tinkludi kull mizura implimentattiva maħruġa warajha;"

(g) minflok it-tifsira "entità emittenti" għandu jidhol dan li ġej:

" "entità emittenti" għandu jkollha l-istess tifsira mogħtija lilha fl-Artikolu 3(1)(21) tar-Regolament dwar l-Abbuż tas-Suq;"

(h) minnufih wara t-tifsira "entità emittenti" għandha tizdied it-tifsira ġdida li ġejja:

" "facilità multilaterali tan-negozjar" jew "MTF" tfisser sistema multilaterali, operata minn impriza tal-investimenti jew operatur tas-suq, li tgħaqqad flimkien interessi multipli ta' xiri u bejgħ ta' partijiet terzi fl-

istrumenti finanzjarji - fis-sistema u kif hemm fir-regoli non-diskrezzjonarji - b'mod li jirriżulta f'kuntratt kif hemm fit-Titolu II tal-MiFID;"

(i) minnufih wara t-tifsira ġdida " "façilità multilaterali tan-negozjar" jew "MTF" " għandha tiżdied it-tifsira ġdida li ġejja:

" "façilità organizzata tan-negozjar" jew "OTF" tfisser sistema multilaterali, li mhijiex suq regolat jew MTF u li fiha interessi multipli ta' xiri u bejgħ ta' partijiet terzi f'*bonds*, prodotti finanzjarji strutturati, kwoti ta' emissjonijiet jew derivati jistgħu jinteraġixxu fis-sistema b'mod li jirriżulta f'kuntratt skont it-Titolu II tal-MiFID;"

(j) it-tifsira "impjegat pubbliku" għandha tithassar;

(k) minflok it-tifsira "impriza ta' investiment" għandu jidhol dan li ġej:

" "impriza ta' investiment" għandu jkollha l-istess tifsira mogħtija lilha fl-Artikolu 3(1)(2) tar-Regolament dwar l-Abbuż tas-Suq;"

(l) minflok it-tifsira "informazzjoni minn ġewwa" għandu jidhol dan li ġej:

" "informazzjoni minn ġewwa" għandu jkollha l-istess tifsira mogħtija lilha fl-Artikolu 7(1) sa (4) tar-Regolament dwar l-Abbuż tas-Suq;"

(m) it-tifsira "istituzzjoni ta' kreditu" għandha tithassar;

(n) it-tifsira "jagħti parir jew jgħin" għandha tithassar;

(o) it-tifsira "il-Komunità" għandha tithassar;

(p) it-tifsira "kumpannija" għandha tithassar;

(q) minnufih wara t-tifsira "informazzjoni minn ġewwa", għandha tiżdied it-tifsira ġdida li ġejja:

" "kuntratt *spot* tal-komoditajiet" għandu jkollha l-istess tifsira mogħtija lilha fl-Artikolu 3(1)(15) tar-Regolament dwar l-Abbuż tas-Suq;"

(r) minnufih wara t-tifsira ġdida "kuntratt *spot* tal-

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komoditajiet" għandha tizzied it-tifsira ġdida li ġejja:

" "kwoti ta' emissjonijiet" tfisser dawk l-istrumenti speċifikati fil-punt (11) tas-Sezzjoni Ċ tal-Anness I mal-MiFID;"

(s) minnufih wara t-tifsira ġdida "kwoti ta' emissjonijiet", għandha tizzied it-tifsira ġdida li ġejja:

" "MiFID" tfisser id-Direttiva 2014/65/UE tal-Parlament Ewropew u tal-Kunsill tal-15 ta' Mejju 2014 dwar is-swieq fl-istrumenti finanzjarji u li temenda d-Direttiva 2002/92/KE u d-Direttiva 2011/61/UE, kif emendata minn żmien għal żmien, u tinkludi kull miżura implimentattiva li tkun inħarġet jew li tista' tinħareġ taħtha;"

(t) minflok it-tifsira "miżuri implimentattivi" għandu jidhol dan li ġej:

" "miżuri implimentattivi" tfisser kull liġi, regolamenti jew direttivi tal-Unjoni Ewropea li jimplementaw id-Direttiva dwar l-Abbuż tas-Suq u r-Regolament dwar l-Abbuż tas-Suq kif emendati minn żmien għal żmien, inkluża d-Direttiva ta' Implimentazzjoni tal-Kummissjoni (UE) 2015/2392 tas-17 ta' Diċembru 2015 dwar ir-Regolament (UE) Nru 596/2014 tal-Parlament Ewropew u tal-Kunsill f'dak li għandu x'jaqsam ma' rappurtar lill-awtoritajiet kompetenti ta' ksur attwali jew potenzjali ta' dak ir-Regolament;"

(u) it-tifsira "offerta ta' *takeover* għal kumpannija" għandha tithassar;

(v) minnufih wara t-tifsira "miżuri implimentattivi", kif sostitwita, għandha tizzied it-tifsira ġdida li ġejja:

" "parametru ta' referenza" għandu jkollha l-istess tifsira mogħtija lilha fl-Artikolu 3(1)(29) tar-Regolament dwar l-Abbuż tas-Suq;"

(w) it-tifsira "persuna assoċjata mill-viċin ma' persuna li twettaq ir-responsabbiltajiet ta' ġestjoni f'entità emittenti" għandha tithassar;

(x) it-tifsira "persuna li tirranġa operazzjonijiet professjonalment" għandha tithassar;

(y) it-tifsira "persuna li twettaq ir-responsabbiltajiet ta' ġestjoni fl-entità emittenti" għandha tithassar;

(z) minnufih wara t-tifsira ġdida "parametru ta' referenza" għandha tiżdied din it-tifsira ġdida li ġejja:

" "post tan-negozjar" għandu jkollha t-tifsira mogħtija lilha fl-Artikolu 3(1)(24) tar-Regolament dwar l-Abbuż tas-Suq;"

(aa) minflok it-tifsira "prattiċi tas-suq aċċettati" għandu jidhol dan li ġej:

" "prattiċi tas-suq aċċettati" għandu jkollha l-istess tifsira mogħtija lilha fl-Artikolu 3(1)(9) tar-Regolament dwar l-Abbuż tas-Suq;"

(ab) minnufih wara t-tifsira ġdida "prattiċi tas-suq aċċettati", kif emendata, għandha tiżdied it-tifsira ġdida li ġejja:

" "prodott tal-enerġija bl-ingrossa" għandu jkollha t-tifsira mogħtija lilha fl-Artikolu 2(4) tar-Regolament dwar l-Abbuż tas-Suq;"

(aċ) minnufih wara t-tifsira ġdida "prodott tal-enerġija bl-ingrossa" għandha tiżdied it-tifsira ġdida li ġejja:

" "programmi ta' riakkwist" għandu jkollha l-istess tifsira mogħtija lilha fl-Artikolu 3(1)(17) tar-Regolament dwar l-Abbuż tas-Suq;"

(ad) minnufih wara t-tifsira ġdida "programmi ta' riakkwist", għandha tiżdied it-tifsira ġdida li ġejja:

" "Regolament dwar l-Abbuż tas-Suq" għandha tirreferi għar-Regolament (UE) Nru 596/2014 tal-Parlament Ewropew u tal-Kunsill tas-16 ta' April 2014 dwar l-abbuż tas-suq (Regolament dwar l-Abbuż tas-Suq) u li jhassar id-Direttiva 2003/6/KE tal-Parlament Ewropew u tal-Kunsill u d-Direttivi tal-Kummissjoni 2003/124/KE, 2003/125/KE u 2004/72/KE u tinkludi kull miżura implimentattiva mahruġa warajha;"

(ae) minflok it-tifsira "Regolament tal-Kummissjoni (KE) Nru 2273/2003" għandu jidhol dan li ġej:

" "ir-Regolament tal-Kummissjoni (KE) 1031/2010 tfisser ir-Regolament tal-Kummissjoni (KE) 1031/2010 tat-12 ta' Novembru 2010 dwar l-għażla taż-żmien, l-

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amministrazzjoni u aspetti oħra ta' rkantar ta' kwoti ta' emissjonijiet ta' gassijiet serra kif hemm fid-Direttiva 2003/87/KE tal-Parlament Ewropew u tal-Kunsill li tistabbilixxi skema għall-iskambju ta' kwoti ta' emissjonijiet ta' gassijiet serra ġewwa l-Komunità;"

(af) minnufih wara t-tifsira ġdida "Regolament tal-Kummissjoni (KE) 1031/2010", għandha tizzied it-tifsira ġdida li ġejja:

" "Regoli" tfisser ir-Regoli dwar il-Prevenzjoni ta' Abbuż tas-Swieq Finanzjarji maħruġa mill-awtorità kompetenti taht dan l-Att jew regolamenti magħmulin tahtu;"

(ag) minnufih wara t-tifsira ġdida "Regoli", għandha tizzied it-tifsira ġdida li ġejja:

" "stabilizzazzjoni" għandu jkollha l-istess tifsira mogħtija lilha fl-Artikolu 3(2)(d) tar-Regolament dwar l-Abbuż tas-Suq;"

(ah) fit-tifsira "Stat Membru", minflok il-kliem "tal-Komunità", għandhom jidhlu l-kliem "tal-Unjoni Ewropea";

(ai) minflok it-tifsira "strumenti finanzjarji" għandu jidhol dan li ġej:

" "strumenti finanzjarji" tfisser dawk l-istrumenti speċifikati fis-Sezzjoni Ċ tal-Anness I mal-MiFID;"

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

" "suq regolat" tfisser:

(a)fil-każ ta' Malta, suq regolat li jkun ingħata awtorizzazzjoni skont l-Att dwar is-Swieq Finanzjarji u li jidher fuq il-lista ta' swieq regolati mħejjija u ppublikata mill-Kummissjoni Ewropea kif hemm fil-MiFID;

(b)fil-każ ta' xi Stat Membru ieħor jew Stat ŻEE, entità li tidher fuq il-lista ta' swieq regolati mħejjija u ppublikata mill-Kummissjoni Ewropea kif hemm fil-MiFID kif imfisser fl-Artikolu 3(1)(6) tar-Regolament dwar l-Abbuż tas-Suq;"

(ak) fit-tifsira "Tribunal" minflok il-kliem "ta' Malta." għandhom jidhlu l-kliem "ta' Malta;"; u

(al) minnufih wara t-tifsira "Tribunal" għandha tiżdied it-tifsira ġdida li ġejja:

" "Unjoni Ewropea" jew "UE" għandu jkollha l-istess tifsira mogħtija lilha fl-artikolu 2 tal-Att dwar l-Unjoni Ewropea.".

Kap. 460.

3. Fl-artikolu 3 tal-Att prinċipali, minflok il-kliem "Għal dan l-għan, dan l-Att jittrasponi u jimplimenta d-Direttiva dwar l-Abbuż fis-Suq u l-Miżuri Implimentattivi tagħha", għandhom jidhlu l-kliem "Għal dan l-għan, dan l-Att jittrasponi u jimplimenta wkoll ir-Regolament dwar l-Abbuż tas-Suq u d-Direttiva dwar l-Abbuż tas-Suq,".

Emenda tal-artikolu 3 tal-Att prinċipali.

4. L-artikolu 4 tal-Att prinċipali għandu jigi sostitwit b'dan li ġej:

Sostituzzjoni tal-artikolu 4 tal-Att prinċipali.

"4. (1) Dan l-Att għandu jkun japplika għal dan li ġej:

(a) strumenti finanzjarji li ngħataw il-permess li joperaw f'suq regolat jew li dwarhom tkun saret talba biex jingħataw permess joperaw f'suq regolat;

(b) strumenti finanzjarji negozjati f'xi faċilità multilaterali tan-negozjar (MTF), li ngħataw il-permess li joperaw f'xi MTF jew li dwarhom tkun saret talba biex joperaw f'xi MTF;

(ċ) strumenti finanzjarji negozjati f'xi OTF;

(d) strumenti finanzjarji li ma jaqgħux taħt il-paragrafu (a), (b) jew (ċ), meta l-prezz jew il-valur tagħhom ikun jiddependi minn, jew ikollu effett fuq, il-prezz jew il-valur ta' xi strument finanzjarju msemmi f'dawk il-paragrafi, inkluż, imma mhux biss, *swaps* ta' inadempjenza tal-kreditu u kuntratti għad-differenza.

(2) Dan l-Att għandu jkun japplika wkoll għall-komportament jew operazzjonijiet, inklużi offerti, li jkollhom x'jaqsmu mal-irkantar fuq pjattaforma ta' rkantar awtorizzata bhala suq regolat ta' kwoti ta' emissjonijiet jew prodotti rkantati ohra bbażati fuqhom, inkluż meta prodotti rkantati ma jkunux strumenti finanzjarji, konformement mar-Regolament tal-Kummissjoni (KE) Nru 1031/2010. Mingħajr preġudizzju għal dispożizzjonijiet speċifiċi li jsemmu offerti magħmulin fil-

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kuntest ta' rkant, kull dispozizzjoni f'dan l-Att li tagħmel riferenza għal ordnijiet ta' operazzjonijiet kummerċjali għandha tkun tapplika għal offerti bħal dawk.

(3) Dan l-Att m'għandux japplika għal:

(a) operazzjonijiet f'azzjonijiet personali fi programmi ta' riakkwist, meta dawk l-operazzjonijiet isiru kif hemm fl-Artikolu 5(1), (2) u (3) tar-Regolament dwar l-Abbuż tas-Suq;

(b) operazzjonijiet f'titoli jew strumenti assoċjati kif hemm imsemmi fil-paragrafi (a) u (b) tal-Artikolu 3(2) tar-Regolament dwar l-Abbuż tas-Suq għall-istabbilizzazzjoni ta' titoli, meta dawk l-operazzjonijiet jitwettqu kif hemm fl-Artikolu 5(4) u (5) tar-Regolament dwar l-Abbuż tas-Suq;

(ċ) operazzjonijiet, ordnijiet jew komportamenti li jitwettqu konformement ma' xi politika monetarja, ta' rata ta' kambju jew maniggar ta' dejn pubbliku kif hemm fl-Artikolu 6(1) tar-Regolament dwar l-Abbuż tas-Suq, xi ordni ta' operazzjonijiet kummerċjali jew komportamenti li jitwettqu kif hemm fl-Artikolu 6(2) tiegħu, attivitajiet konformi mal-politika tal-Unjoni Ewropea dwar il-klima kif hemm fl-Artikolu 6(3) tiegħu, jew attivitajiet konformi mal-Politika Agrikola Komuni jew Politika Komuni tas-Sajd tal-Unjoni Ewropea kif hemm fl-Artikolu 6(4) tiegħu.

(4) L-artikolu 8 għandu jkun japplika wkoll għal:

(a) kuntratti *spot* tal-komoditajiet li ma jkunux prodotti tal-enerġija bl-ingrossa, meta l-operazzjoni, ordni jew komportament ikollhom effett fuq il-prezz jew il-valur ta' xi strument finanzjarju msemmi fis-subartikolu (2);

(b) tipi ta' strumenti finanzjarji, inkluzi kuntratti dwar derivattivi jew strumenti derivattivi għat-trasferiment ta' riskju ta' kreditu, meta l-operazzjoni, ordni, offerta jew komportament ikollhom effett fuq il-prezz jew il-valur ta' kuntratt *spot* tal-komoditajiet meta l-prezz jew il-valur jkunu jiddependu fuq il-prezz jew il-valur ta' dawk l-istrumenti finanzjarji;

(ċ) komportament li jkollu x'jaqsam ma' parametri

ta' referenza.

(5) Dan l-Att japplika għal kull operazzjoni, ordni jew komportament li jkunu jirrigwardaw xi strument finanzjarju kif hemm imsemmi fis-subartikoli (1) u (4), irrISPETTIVAMENT minn jekk dik l-operazzjoni, ordni jew komportament jitwettqux f'post tan-negozjar jew le."

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

Emenda tal-artikolu 5 tal-Att prinċipali.

(a) fil-paragrafu (a) tiegħu:

(i) minflok il-kliem "f'suq regolat f'Malta", għandhom jidhlu l-kliem "f'post tan-negozjar f'Malta"; u

(ii) minflok il-kliem "f'dan is-suq", għandhom jidhlu l-kliem "f'dak il-post tan-negozjar"; u

(b) fil-paragrafu (b) tiegħu:

(i) minflok il-kliem "f'suq regolat fi Stat Membru", għandhom jidhlu l-kliem "f'post tan-negozjar fi Stat Membru"; u

(ii) minflok il-kliem "li joperaw f'suq bħal dak.", għandhom jidhlu l-kliem "li joperaw f'post tan-negozjar bħal dak."

6. L-artikolu 6 tal-Att prinċipali għandu jiġi sostitwit b'dan li ġej:

Sostituzzjoni tal-artikolu 6 tal-Att prinċipali.

"6. (1) *Insider dealing*, rakkomandazzjonijiet jew thajjir ta' persuna oħra biex tipparteċipa f'*insider dealing*, kif hemm imsemmi f'dan l-artikolu, jikkostitwixxu reat kriminali meta dawn isiru intenzjonalment.

(2) Ikun ukoll reat kriminali t-tentattiv ta' għemil ta' xi reat minn dawk imsemmija fis-subartikolu (1).

(3) L-incitament, għajjuna jew tixwix għall-għemil ta' xi reat minn dawk imsemmija fis-subartikolu (1) ikunu wkoll jikkostitwixxu reat kriminali.

(4) Għall-finijiet tas-subartikolu (1), *insider dealing* isehh meta persuna jkollha fil-pussess tagħha informazzjoni minn ġewwa u tuża dik l-informazzjoni bl-akkwist jew it-nehhija, f'isimha stess jew f'isem terzi, direttament jew

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indirettament, ta' strumenti finanzjarji li dik l-informazzjoni jkollha x'taqsam magħhom.

(5) L-użu ta' informazzjoni minn ġewwa billi tiġi mħassra jew emendata ordni li tirrigwarda xi strument finanzjarju li l-informazzjoni jkollha x'taqsam miegħu meta l-ordni li tkun ingħatat lill-persuna involuta kien fiha l-informazzjoni minn ġewwa għandha titqies ukoll bħala *insider dealing*.

(6) Għall-finijiet ta' subartikolu (1), ir-rakkomandazzjoni li xi persuna oħra tipparteċipa f'*insider dealing*, jew il-ġegħil li xi persuna oħra tipparteċipa f'*insider dealing*, iseħħ meta dik il-persuna jkollha fil-pussess tagħha informazzjoni minn ġewwa u:

(a) tirrakkomanda, abbażi ta' dik l-informazzjoni, li xi persuna oħra takkwista jew tneħhi strumenti finanzjarji li dik l-informazzjoni jkollha x'taqsam magħhom, jew iġġieghel lil dik il-persuna tagħmel xi akkwist jew tneħhija bħal dawk; jew

(b) tirrakkomanda, abbażi ta' dik l-informazzjoni, li xi persuna oħra thassar jew temenda ordni li tirrigwarda xi strument finanzjarju li dik l-informazzjoni jkollha x'taqsam miegħu, jew iġġieghel lil dik il-persuna tagħmel dak it-thassir jew dik l-emenda:

Izda l-użu ta' rakkomandazzjonijiet jew ġegħil jammonta għal *insider dealing* meta l-persuna li tkun qiegħda tuża r-rakkomandazzjoni jew ġegħil tkun taf li dawn ikunu msejsa fuq informazzjoni minn ġewwa.

(7) Dan l-artikolu japplika għal kull persuna li jkollha fil-pussess tagħha informazzjoni minn ġewwa b'konsegwenza li:

(a) tkun membru tal-korpi amministrattivi, manigerjali jew superviżorji tal-entità emittenti jew parteċipant fis-suq ta' kwoti ta' emissjonijiet;

(b) ikollha parteċipazzjoni fil-kapital tal-entità emittenti jew parteċipant fis-suq ta' kwoti ta' emissjonijiet;

(c) ikollha aċċess għall-informazzjoni minhabba li tkun teżerċita xi impjeg, professjoni jew dmirijiet; jew

(d) tkun involuta f'attivitajiet kriminali.

(8) Dan l-artikolu japplika wkoll għal persuna li tkun kisbet informazzjoni minn ġewwa f'ċirkostanzi oħra li ma jkunux dawk imsemmija fis-subartikolu (5) meta dik il-persuna tkun taf li dik tkun informazzjoni minn ġewwa.

(9) Għar-rigward ta' rkantijiet ta' kwoti ta' emissjonijiet jew prodotti rkantati oħra bbażati fuqhom li jsiru konformement mar-Regolament (UE) Nru 1031/2010, l-użu ta' informazzjoni minn ġewwa msemmi fis-subartikolu (5) għandu jkun ukoll jinkludi l-preżentata, tibdil jew irtirar ta' xi offerta minn persuna f'isimha stess jew f'isem terzi.

(10) Għall-finijiet ta' dan l-artikolu, m'għandux jitqies biss mill-fatt li persuna jkollha jew kellha pussess ta' informazzjoni minn ġewwa li dik il-persuna tkun użat dik l-informazzjoni u li għalhekk tkun ipparteċipat f'*insider dealing* abbażi ta' xi akkwist jew tneħhija, meta l-komportament tagħha jkun jikkwalifika bħala komportament legittimu taħt l-Artikolu 9 tar-Regolament dwar l-Abbuż tas-Suq.

(11) Id-dispożizzjonijiet ta' dan l-artikolu għandhom ikunu mingħajr preġudizzju għal xi dispożizzjoni tar-Regolament dwar l-Abbuż tas-Suq."

7. Minnufih wara l-artikolu 6 tal-Att prinċipali, kif sostitwit, għandu jiżdied l-artikolu ġdid li ġej:

Zieda ta' artikolu ġdid mal-Att prinċipali.

"Żvelar illegali ta' informazzjoni minn ġewwa.

6A. (1) L-iżvelar illegali ta' informazzjoni minn ġewwa jkun ukoll jikkostitwixxi reat kriminali meta dan isir intenzjonalment.

(2) L-inċitament, għajjuna jew tixwix dwar ir-reat imsemmi fis-subartikolu (1) jitqies ukoll bħala reat kriminali.

(3) Għall-finijiet ta' dan l-artikolu, żvelar illegali ta' informazzjoni minn ġewwa jseħh meta persuna jkollha fil-pussess tagħha informazzjoni minn ġewwa u tikxef dik l-informazzjoni lil xi persuna oħra, hliet meta l-iżvelar isir minhabba li tkun teżercita xi impjeg, professjoni jew dmirijiet normali kif hemm taħt is-subartikolu (5), inkluż meta l-iżvelar jikkwalifika bħala indagar dwar is-suq li jsir konformement mal-Artikolu 11(1) sa (8) tar-Regolament dwar l-Abbuż tas-Suq.

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(4) Dan l-artikolu japplika għal kull persuna li tkun tinsab fis-sitwazzjonijiet jew ċirkostanzi msemmija fl-artikolu 6(7).

(5) Għall-finijiet ta' dan l-Att, l-iżvelar ta' rakkomandazzjonijiet jew ta' kull ġegħil imsemmi fl-artikolu 6(6) jammonta għal żvelar illegali ta' informazzjoni minn ġewwa meta l-persuna li tkun qiegħda tiżvela r-rakkomandazzjoni jew il-ġegħil tkun taf li dawn kienu msejsa fuq informazzjoni minn ġewwa.

(6) Dan l-artikolu għandu jiġi applikat kif hemm fil-liġijiet tal-libertà tal-istampa u tal-libertà tal-espressjoni."

Sostituzzjoni tal-artikolu 7 tal-Att prinċipali.

8. L-artikolu 7 tal-Att prinċipali għandu jiġi sostitwit b'dan li ġej:

"7. Mingħajr preġudizzju għal xi dispożizzjoni tar-Regolament dwar l-Abbuż tas-Suq meta entità emittenti jew parteċipant fis-suq ta' kwoti ta' emissjonijiet tkun dewmet l-iżvelar ta' informazzjoni minn ġewwa taħt l-Artikolu 17(4) tar-Regolament dwar l-Abbuż tas-Suq, din għandha tgħarraf lill-awtorità kompetenti li l-iżvelar tal-informazzjoni jkun iddewwem u għandha tipprovdi spjegazzjoni bil-miktub ta' kif kienu tharsu l-kondizzjonijiet stipulati fl-Artikolu 17(4), minnufih wara li tiġi żvelata l-informazzjoni lill-pubbliku."

Sostituzzjoni tal-artikolu 8 tal-Att prinċipali.

9. L-artikolu 8 tal-Att prinċipali għandu jiġi sostitwit b'dan li ġej:

"8. (1) Il-manipulazzjoni tas-suq, kif hemm imsemmi f'dan l-artikolu, tikkostitwixxi reat kriminali meta din issir intenzjonalment.

(2) Ikun ukoll reat kriminali t-tentattiv ta' għemil ta' xi reat minn dawk imsemmija fis-subartikolu (1).

(3) L-inċitament, għajjnuna jew tixwix biex isir xi reat minn dawk imsemmija fis-subartikolu (1) ikunu wkoll jikkostitwixxu reat kriminali.

(4) Għall-finijiet ta' dan l-artikolu, il-manipulazzjoni tas-suq għandha tkun tinkludi dawn l-attivitatijiet li ġejjin:

(a) li tidhol għal operazzjoni, it-tqegħid ta' ordni għal xi operazzjoni kummerċjali jew xi komportament ieħor li:

(i) jagħtu sinjali foloz jew qarrieqa dwar il-provvista ta', talba għal, jew prezz ta', xi strument finanzjarju jew ta' xi kuntratt *spot* tal-komoditajiet relatat; jew

(ii) jassikuraw il-prezz ta' xi strument finanzjarju wiehed jew ta' diversi strumenti jew ta' xi kuntratt *spot* tal-komoditajiet relatat f'livell mhux normali jew artifiċjali:

Iżda r-raġunijiet biex isir dan tal-persuna li tkun dahlet għall-operazzjonijiet jew harġet l-ordnijiet ta' kummerċjar għandhom ikunu legittimi, u dawk l-operazzjonijiet jew ordnijiet ta' kummerċjar ikunu konformi mal-prattiċi tas-suq aċċettati fil-post tan-negożjar involut;

(b) li tidhol għal operazzjoni, it-tqeghid ta' ordni għal xi operazzjoni kummerċjali jew xi attività jew komportament ieħor li jkun jolqot il-prezz ta' xi strument finanzjarju wiehed jew ta' diversi strumenti jew ta' xi kuntratt *spot* tal-komoditajiet relatat, li juża xi mezz fittizju jew xi għamla oħra ta' qerq jew strataġemma;

(ċ) li xxerred informazzjoni permezz tal-mezzi ta' stampa u xandir, inkluż l-internet, jew b'kull mezz ieħor, li tagħti sinjali foloz jew qarrieqa dwar il-provvista ta', talba għal, jew prezz ta', xi strument finanzjarju jew ta' xi kuntratt *spot* tal-komoditajiet relatat, jew li tassikura l-prezz ta' xi strument finanzjarju wiehed jew ta' diversi strumenti jew ta' xi kuntratt *spot* tal-komoditajiet relatat f'livell mhux normali jew artifiċjali, meta dawk il-persuni li jkunu xerrdu l-informazzjoni jiksbu għalihom infushom jew għal xi persuna oħra xi vantaġġ jew profitt minn dak it-tixrid ta' informazzjoni; jew

(d) li twassal informazzjoni falza jew qarrieqa jew li tagħmel *inputs* foloz jew qarrieqa jew kull komportament ieħor li jimmanipula l-kalkolu ta' xi parametru ta' referenza.

(5) Id-dispożizzjonijiet ta' dan l-artikolu jkunu mingħajr preġudizzju għal xi dispożizzjoni tar-Regolament dwar l-Abbuż tas-Suq."

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Sostituzzjoni tal-artikolu 9 tal-Att prinċipali.

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

"9. Minghajr preġudizzju għal kull dispożizzjoni tar-Regolament dwar l-Abbuż tas-Suq, l-entità emittenti jew parteċipant fis-suq ta' kwoti ta' emissjonijiet għandha tiżgura li l-informazzjoni li tiġi avzata kif hemm fl-Artikolu 19(1) tar-Regolament dwar l-Abbuż tas-Suq tiġi ppubblikata minnufih u mhux iżjed tard minn tlett ijiem tax-xogħol wara l-operazzjoni b'mod li jagħmilha possibbli li jkun hemm aċċess ta' malajr għal din l-informazzjoni fuq bażi mhux diskriminatorja. L-entità emittenti jew parteċipant fis-suq ta' kwoti ta' emissjonijiet għandhom jużaw dawk il-mezzi ta' stampa u xandir li persuna tista' raġonevolment isserraħ fuqhom għat-tixrid effettiv ta' informazzjoni lill-pubbliku."

Thassir tal-artikolu 10 tal-Att prinċipali.

11. L-artikolu 10 tal-Att prinċipali għandu jithassar.

Thassir tal-artikolu 11 tal-Att prinċipali.

12. L-artikolu 11 tal-Att prinċipali għandu jithassar.

Thassir tal-artikolu 12 tal-Att prinċipali.

13. L-artikolu 12 tal-Att prinċipali għandu jithassar.

Emenda tal-artikolu 13 tal-Att prinċipali.

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

(a) fis-subartikolu (1) tiegħu:

(i) minflok il-kliem "taħt dan l-Att jew taħt xi liġi oħra", għandhom jidhlu l-kliem "taħt dan l-Att, ir-Regolament dwar l-Abbuż tas-Suq jew kull liġi oħra"; u

(ii) minflok il-kliem "li tissorvelja kull suq regolat f'Malta", għandhom jidhlu l-kliem "li tissorvelja kull post tan-negozjar f'Malta";

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

(i) minflok il-kliem "Awtorità barranija", għandhom jidhlu l-kliem "Awtorità regolatorja Ewropea u awtorità regolatorja barranija"; u

(ii) minflok il-kliem "li l-uffiċjali tagħha", għandhom jidhlu l-kliem "li l-uffiċjali tagħhom";

(ċ) fis-subartikolu (4) tiegħu:

(i) minflok il-kliem "biss fejn", għandhom jidhlu l-kliem "jiġifieri meta"; u

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

"(a) investigazzjoni bħal dik tista' tolqot negattivament is-sovranià, is-sigurtà jew il-politika pubblika ta' Malta, b'mod partikolari l-ġlieda kontra t-terroriżmu u delitti gravi oħra jew jekk l-aċċettazzjoni tat-talba x'aktarx li tolqot l-investigazzjoni tagħha stess, attivitajiet ta' infurzar jew, meta jkun hekk japplika, xi investigazzjoni kriminali;" u

(d) fil-paragrafu li jiġi minnufih wara l-paragrafu (ċ) tiegħu, minflok il-kliem "lill-awtorità barranija" għandhom jidhlu l-kliem "lill-awtorità regolatorja Ewropea jew lill-awtorità regolatorja barranija".

15. Is-subartikolu (1) tal-artikolu 14 tal-Att prinċipali għandu jiġi emendat kif ġej:

Emenda tal-artikolu 14 tal-Att prinċipali.

(a) minflok il-kliem "fit-twettiq tal-funzjonijiet tagħha taht dan l-Att l-awtorità kompetenti għandu jkollha", għandhom jidhlu l-kliem "fit-twettiq tal-funzjonijiet tagħha taht dan l-Att u, jew taht ir-Regolament dwar l-Abbuż tas-Suq, l-awtorità kompetenti għandu jkollha"; u

(b) fil-paragrafu (a) tiegħu, minflok il-kliem "projbita minn xi dispożizzjoni ta' dan l-Att;", għandhom jidhlu l-kliem "projbita minn xi dispożizzjoni ta' dan l-Att jew tar-Regolament dwar l-Abbuż tas-Suq;".

16. Fl-artikolu 15 tal-Att prinċipali, minflok il-kliem "fit-twettiq tal-funzjonijiet u s-setgħat tagħha taht dan l-Att, l-awtorità kompetenti għandu jkollha", għandhom jidhlu l-kliem "fit-twettiq tal-funzjonijiet tagħha taht dan l-Att u, jew taht ir-Regolament dwar l-Abbuż tas-Suq, l-awtorità kompetenti għandu jkollha".

Emenda tal-artikolu 15 tal-Att prinċipali.

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

Emenda tal-artikolu 16 tal-Att prinċipali.

(a) fil-paragrafu (a) ta' subartikolu (1) tiegħu, minflok il-kliem "fit-twettiq tas-setgħat taht dan l-Att, l-awtorità kompetenti tista'", għandhom jidhlu l-kliem "fit-twettiq tas-

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setgħat taħt dan l-Att u, jew taħt ir-Regolament dwar l-Abbuż tas-Suq, l-awtorità kompetenti tista’"; u

(b) fis-subartikolu (6) tiegħu, minflok il-kliem "kisret d-disposizzjonijiet ta’ dan l-Att," għandhom jidhlu l-kliem "kisret id-dispożizzjonijiet ta’ dan l-Att u, jew tar-Regolament dwar l-Abbuż tas-Suq,".

Żieda ta’
artikolu ġdid
mal-Att
prinċipali.

18. Minnufih wara l-artikolu 16 tal-Att prinċipali, għandu jżied l-artikolu ġdid li ġej:

"Għajnuna li
tingħata waqt
spezzjonijiet
fuq il-post.

16A. Mingħajr preġudizzju għal kull funzjoni oħra tal-awtorità kompetenti taħt dan l-Att, taħt ir-Regolament dwar l-Abbuż tas-Suq jew taħt kull liġi oħra, l-awtorità kompetenti f’Malta tista’ titlob għal għajnuna mingħand awtorità regolatorja Ewropea jew mingħand awtorità regolatorja barranija dwar xi spezzjoni fuq il-post.".

Emenda tal-
artikolu 17 tal-
Att prinċipali.

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

(a) fis-subartikolu (1) tiegħu, minflok il-kliem "fl-eżerċizzju u għall-iskop tal-funzjonijiet tagħha taħt dan l-Att u għall-implimentazzjoni aħjar tiegħu," għandhom jidhlu l-kliem "fl-eżerċizzju u għall-iskop tal-funzjonijiet tagħha taħt dan l-Att u, jew taħt ir-Regolament dwar l-Abbuż tas-Suq u biex jiġi implimentat aħjar,"; u

(b) fis-subartikolu (2) tiegħu:

(i) fil-paragrafu (a) tiegħu, minflok il-kliem "d-dispożizzjonijiet ta’ dan l-Att, jew ta’ xi regoli jew regolamenti maħruġin taħtu", għandhom jidhlu l-kliem "d-dispożizzjonijiet ta’ dan l-Att, tar-Regolament dwar l-Abbuż tas-Suq, ta’ regoli u, jew regolamenti maħruġin taħtu";

(ii) fil-paragrafu (b) tiegħu, minflok il-kliem "Att dwar is-Swieq Finanzjarji; u", għandhom jidhlu l-kliem "Att dwar is-Swieq Finanzjarji,";

(iii) fil-paragrafu (ċ) tiegħu, minflok il-kliem "kif dawn japplikaw.", għandhom jidhlu l-kliem "kif dawn japplikaw,"; u

(iv) minnufih wara l-paragrafu (ċ) tiegħu,

għandhom jizdiedu l-paragrafi ġodda li ġejjin:

"(d) teħtieġ lill-persuna responsabbli għall-ksur tiegħi milli ttenni dak il-komportament;

(e) titlob għall-eliminazzjoni tal-profitti miksuba jew tat-telf evitat minhabba f'dak il-ksur sakemm dawn ikunu jistgħu jiġu stabbiliti;

(f) ikollha twissija pubblika li tkun turi min hi l-persuna responsabbli għall-ksur u x-xorta tal-ksur;

(g) teħtieġ l-irtirar tal-awtorizzazzjoni ta' impriża ta' investiment;

(h) timponi projbizzjoni temporanja fuq il-persuna li tkun qiegħda twettaq responsabbiltajiet manigerjali fi hdan xi impriża ta' investiment jew fuq kull persuna fiżika oħra, li titqies li tkun responsabbli għall-ksur, milli teżerċita funzjonijiet manigerjali f'impriża ta' investiment;

(i) timponi projbizzjoni permanenti fuq il-persuna li tkun qiegħda twettaq responsabbiltajiet manigerjali fi hdan xi impriża ta' investiment jew fuq kull persuna fiżika oħra, li titqies li tkun responsabbli għall-ksur, milli teżerċita funzjonijiet manigerjali f'impriża ta' investiment biss fil-każijiet ta' ksur imtenni tal-Artikolu 14 jew 15 tar-Regolament dwar l-Abbuż tas-Suq;

(j) timponi projbizzjoni temporanja fuq il-persuna li tkun qiegħda twettaq responsabbiltajiet manigerjali fi hdan xi impriża ta' investiment jew fuq kull persuna fiżika oħra, li titqies li tkun responsabbli għall-ksur, milli teżerċita funzjonijiet manigerjali f'impriża ta' investiment;

(k) timponi projbizzjoni temporanja fuq l-eżerċizzju ta' xi attività professjonali."

20. Minnufih wara l-artikolu 17 tal-Att prinċipali, għandhom jizdiedu l-artikoli ġodda li ġejjin:

Zieda ta' artikoli ġodda mal-Att prinċipali.

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"Informazzjoni minghand parteċipanti fis-suq.

17A. Fit-twettiq tas-setgħat taħt dan l-Att u, jew tar-Regolament dwar l-Abbuż tas-Suq, l-awtorità kompetenti tista' titlob informazzjoni minghand il-parteeċipanti fis-suq dwar derivattivi ta' komoditajiet fuq swieq *spot* relatati kif hemm f'formati standardizzati, tikseb rapporti dwar operazzjonijiet, u jkollha aċċess dirett għas-sistemi li jużaw il-kummerċjanti.

Stqarrija korretta.

17B. Fit-twettiq tas-setgħat taħt dan l-Att u, jew ir-Regolament dwar l-Abbuż tas-Suq, l-awtorità kompetenti għandha tiegħu dawk il-miżuri kollha li bihom tiżgura li l-pubbliku jkun mgħarraf sew, fost l-oħrajn, billi ssir korrezzjoni ta' informazzjoni żvelata falza jew qarrieqa, inkluż billi teħtiegħ lil xi entità emittenti jew lil xi persuna oħra li tkun ippubblikat jew xerrdet informazzjoni falza jew qarrieqa, li tippubblika stqarrija ta' korrezzjoni.

Investigazzjoni kriminali.

17Ċ. Fit-twettiq tas-setgħat taħt dan l-Att u, jew tar-Regolament dwar l-Abbuż tas-Suq, l-awtorità kompetenti tista' tirreferi kull haġa għal investigazzjoni kriminali."

Emenda tal-artikolu 18 tal-Att prinċipali.

21. Is-subartikolu (1) tal-artikolu 18 tal-Att prinċipali għandu jiġi emendat kif ġej:

(a) minflok il-kliem "taħt dan l-Att," għandhom jidhlu l-kliem "taħt dan l-Att, u, jew taħt ir-Regolament dwar l-Abbuż tas-Suq,"; u

(b) minflok il-kliem "ksur ta' dan l-Att," għandhom jidhlu l-kliem "ksur ta' dan l-Att, u, jew tar-Regolament dwar l-Abbuż tas-Suq,".

Emenda tal-artikolu 19 tal-Att prinċipali.

22. Fil-paragrafu (a) tas-subartikolu (1) tal-artikolu 19 tal-Att prinċipali, minflok il-kliem "Meta persuna tkun għet akkużata, kemm jekk kriminalment kemm jekk amministrattivament, bi ksur ta' xi dispożizzjoni ta' dan l-Att (minn hawn 'il quddiem imsejha "il-persuna akkużata") u," għandhom jidhlu l-kliem "Meta persuna tkun għet akkużata (hawn iżjed 'il quddiem "il-persuna akkużata"), sew taħt il-liġi kriminali sew taħt dik amministrattiva, bi ksur ta' xi dispożizzjoni ta' dan l-Att u, jew tar-Regolament dwar l-Abbuż tas-Suq u,".

23. Minnufih wara l-artikolu 19 tal-Att prinċipali, għandu jizjed l-artikolu ġdid li ġej:

Zieda ta' artikolu ġdid mal-Att prinċipali.

"Stqarrija ta' korrezzjoni.

19A. L-awtorità kompetenti għandha tiżgura li l-pubbliku jkun mgħarraf sew billi ssir korrezzjoni ta' informazzjoni żvelata falza jew qarrieqa, inkluż billi teħtieġ lil xi entità emittenti jew lil xi persuna oħra li tkun ippubblikat jew xerrdet informazzjoni falza jew qarrieqa, li tippubblika stqarrija ta' korrezzjoni."

24. L-artikolu 20 tal-Att prinċipali għandu jiġi emendat kif ġej:

Emenda tal-artikolu 20 tal-Att prinċipali.

(a) fis-subartikolu (1) tiegħu:

(i) minflok il-kliem "ta' dan l-Att, l-awtorità kompetenti", għandhom jidhlu l-kliem "ta' dan l-Att u r-Regolament dwar l-Abbuż tas-Suq, l-awtorità kompetenti";

(ii) fil-paragrafu (b) tiegħu, minflok il-kliem "awtorità barranija", għandhom jidhlu l-kliem "awtorità regolatorja Ewropea, awtorità regolatorja barranija";

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

"(b) meta tkun intalbet l-għajnuna minn awtorità regolatorja Ewropea għall-finijiet tal-eżerċizzju ta' xi funzjoni jew funzjonijiet regolatorji tagħha taħt id-Direttiva dwar l-Abbuż tas-Suq, u, jew ir-Regolament dwar l-Abbuż tas-Suq";

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

"(3) Malli tirċievi talba mingħand awtorità regolatorja Ewropea bil-għan li twettaq dmirijietha f'xi investigazzjoni u kxif kif hemm fid-Direttiva dwar l-Abbuż tas-Suq, u, jew fir-Regolament dwar l-Abbuż tas-Suq, inkluża talba minn xi awtorità regolatorja Ewropea għall-akkumpanjament ta' uffiċjali, impjegati jew aġenti oħra tal-awtorità kompetenti matul xi investigazzjoni, l-awtorità kompetenti għandha minnufih tiegħu l-mizuri meħtieġa biex tiġbor l-informazzjoni meħtieġa mill-Awtorità regolatorja Ewropea. Jekk l-awtorità kompetenti ma tkunx tista' ttipprovdi l-informazzjoni

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meħtieġa minnufih, hija għandha tavża lill-awtorità regolatorja Ewropea li tkun qiegħda tagħmel it-talba bir-raġunijiet tagħha.";

(d) fis-subartikolu (4) tiegħu:

(i) minflok il-kelma "meta:", għandhom jidhlu l-kliem "jiġifieri meta:";

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

"(a) komunikazzjoni tista' tolqot b'mod kuntrarju s-sovranità, is-sikurezza jew il-politika pubblika ta' Malta, partikolarment il-ġlieda kontra t-terroriżmu u reati gravi oħra jew meta l-konformità mat-talba x'aktarx tolqot l-investigazzjoni tagħha, attivitajiet ta' infurzar jew, hekk kif ikun japplika, xi investigazzjoni kriminali;"

(iii) fil-paragrafu li jiġi minnufih wara l-paragrafu (c) tiegħu, minflok il-kliem "lill-awtorità barranija", għandhom jidhlu l-kliem "lill-awtorità regolatorja Ewropea";

(e) is-subartikolu (5) tiegħu għandu jiġi sostitwit b'dan li ġej:

"(5) Meta l-awtorità kompetenti tkun konvinta li qegħdin isiru, jew li saru, attijiet kontra d-dispożizzjonijiet tad-Direttiva dwar l-Abbuż tas-Suq u r-Regolament dwar l-Abbuż tas-Suq fit-territorju ta' xi Stat Membru ieħor jew Stat taż-ŻEE, din għandha tavża b'dan lill-awtorità regolatorja Ewropea rilevanti bl-aktar mod speċifiku possibbli.";

(f) fil-proviso mas-subartikolu (6) tiegħu, minflok il-kliem "awtorità barranija" għandhom jidhlu l-kliem "awtorità regolatorja Ewropea";

(g) is-subartikolu (7) tiegħu għandu jiġi sostitwit b'dan li ġej:

"(7) Mingħajr preġudizzju għall-Artikolu 258 tat-Trattat dwar il-Funzjonament tal-Unjoni Ewropea, meta talba għal informazzjoni, koordinazzjoni ta' sforzi jew xi għamla ta' kollaborazzjoni oħra, inkluża talba għall-

akkumpanjament ta' uffiċjali tal-awtorità regolatorja Ewropea matul xi investigazzjoni kif hemm fid-Direttiva dwar l-Abbuż tas-Suq, u, jew fir-Regolament dwar l-Abbuż tas-Suq, li ssir mill-awtorità kompetenti lil awtorità regolatorja Ewropea kif hawn f'dan l-artikolu ma jsir xejn dwarha fi żmien raġonevoli jew inkella tiġi miċhuda, l-awtorità kompetenti tista' tirreferi dik iċ-ċaħda jew nuqqas ta' azzjoni lill-ESMA f'perjodu ta' żmien raġonevoli."; u

(h) fil-paragrafu (a) tas-subartikolu (8) tiegħu, minflok il-kliem "xi awtorità, korp jew", għandhom jidhlu l-kliem "xi awtorità regolatorja barranija, awtorità, korp jew".

25. L-artikolu 20A tal-Att prinċipali għandu jithassar.

Thassir tal-artikolu 20A tal-Att prinċipali.

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

Emenda tal-artikolu 21 tal-Att prinċipali.

(a) is-subartikolu (1) tiegħu għandu jiġi enumerat mill-ġdid b'haġa l-artikolu 21;

(b) fl-artikolu 21 tiegħu, kif enumerat mill-ġdid, minflok il-kliem "tad-Direttiva dwar l-Abbuż tas-Suq", għandhom jidhlu l-kliem "tar-Regolament dwar l-Abbuż tas-Suq u tad-Direttiva dwar l-Abbuż tas-Suq";

(ċ) fl-artikolu 21 tiegħu, kif enumerat mill-ġdid, il-kliem "u dawn ir-regoli għandhom jiġu ppubblikati fil-Gazzetta" għandhom jithassru; u

(d) is-subartikolu (2) tiegħu għandu jithassar.

27. L-artikolu 22 tal-Att prinċipali għandu jiġi emendat kif ġej:

Emenda tal-artikolu 22 tal-Att prinċipali.

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

"(1) Meta l-awtorità kompetenti tkun sodisfatta li l-imġiba ta' xi persuna tkun tikkostitwixxi ksur ta' xi wiehed mill-Artikoli 14, 15, 16, 17, 18, 19 u 20 tar-Regolament dwar l-Abbuż tas-Suq, l-awtorità kompetenti tista' b'avviż bil-miktub u mingħajr il-htieġa għal smiġh fil-qorti, timponi piena amministrattiva fuq dik il-persuna li tkun tikkonsisti f'multa li m'għandhiex tkun iżjed minn:

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(a) ħames miljun euro (€5,000,000) għal kull ksur tal-Artikolu 14 jew 15 tar-Regolament dwar l-Abbuż tas-Suq;

(b) miljun euro (€1,000,000) għal kull ksur tal-Artikoli 16 u 17 tar-Regolament dwar l-Abbuż tas-Suq;

(ċ) ħames mitt elf euro (€500,000) għal kull ksur tal-Artikolu 18, 19 jew 20 tar-Regolament dwar l-Abbuż tas-Suq;

filwaqt li fejn jirrigwarda persuni ġuridiċi, il-piena tkun tikkonsisti f'multa li m'għandhiex tkun iżjed minn:

(a) ħmistax-il miljun euro (€15,000,000) jew 15% tal-fatturat annwali totali tal-persuna ġuridika kif ikunu juru l-aħħar kontijiet disponibbli approvati mill-bord tal-*management* għal kull ksur tal-Artikoli 14 u 15 tar-Regolament dwar l-Abbuż tas-Suq;

(b) żewġ miljuni u ħames mitt elf euro (€2,500,000) jew 2% tal-fatturat annwali totali tagħha kif ikunu juru l-aħħar kontijiet disponibbli approvati mill-bord tad-*management* għal kull ksur tal-Artikolu 16 jew 17 tar-Regolament dwar l-Abbuż tas-Suq;

(ċ) miljun euro (€1,000,000) għal kull ksur tal-Artikolu 18, 19 jew 20 tar-Regolament dwar l-Abbuż tas-Suq.";

(b) minnufih wara s-subartikolu (1) tiegħu, għandu jizdied is-subartikolu gdid li ġej:

"(1A) Meta l-awtorità kompetenti tkun sodisfatta li l-imġiba ta' xi persuna tkun tikkostitwixxi ksur ta' xi dispożizzjoni ta' dan l-Att, regolamenti jew regoli maħruġin tahtu minbarra xi dispożizzjoni tagħhom li tkun ukoll regolata mir-Regolament dwar l-Abbuż tas-Suq jew għall-ksur ta' xi dispożizzjoni oħra tar-Regolament dwar l-Abbuż tas-Suq li mhijiex imsemmija fis-subartikolu (1), l-awtorità kompetenti tista' b'avviz bil-miktub u mingħajr il-htieġa għal smiġh fil-qorti, timponi fuq dik il-persuna fiżika jew persuna ġuridika piena amministrattiva li tkun tikkonsisti f'multa li

m'għandhiex tkun iżjed minn mija u ħamsin elf euro (€150,000) għal kull ksur jew nuqqas ta' ħarsien, kif ikun il-każ.";

(ċ) fis-subartikolu (2) tiegħu, minflok il-kliem "hekk notifikata tista' tagħmel", għandhom jidhlu l-kliem "hekk notifikata kif hemm fis-subartikoli (1) u (1A) tista' tagħmel"; u

(d) fis-subartikolu (4) tiegħu, minflok il-kliem "fis-subartikolu (1)", għandhom jidhlu l-kliem "fis-subartikoli (1) u (1A)".

28. L-artikolu 24 tal-Att prinċipali għandu jiġi emendat kif ġej:

Emenda tal-artikolu 24 tal-Att prinċipali.

(a) fis-subartikolu (1) tiegħu, minflok il-kliem "ma tħarisx xi dispożizzjoni tal-artikolu 6, 8, 14, 15, 16, 18 jew 19", għandhom jidhlu l-kliem "ma tħarisx xi dispożizzjoni tal-artikoli 6, 6A, 8, 14, 15, 16, 17A, 18 jew 19";

(b) is-subartikolu (5) tiegħu għandu jiġi sostitwit b'dan li ġej:

"(5) (a) persuna fizika li tinstab ħatja ta' ksur tas-subartikoli (2) sa (4) jew taht id-dispożizzjonijiet tal-artikolu 6, 6A, 8, 14, 15, 16 jew 17A tehel, meta tinsab ħatja, multa ta' mhux inqas minn ħamest elef euro (€5,000) u mhux iżjed minn ħames miljun euro (€5,000,000) jew sa tliet darbiet il-profitt li sar jew it-telf evitat bis-saħħa tar-reat, liema minnhom ikun l-akbar, jew prigunerija għal żmien mhux iżjed minn sitt snin jew dik il-multa u prigunerija flimkien;

(b) persuna ġuridika li tinstab ħatja ta' ksur tas-subartikoli (2) sa (4) jew taht id-dispożizzjonijiet tal-artikolu 6, 6A, 8, 14, 15, 16 jew 17A tehel, meta tinsab ħatja, multa ta' mhux inqas minn ħamest elef euro (€5,000) u mhux iżjed minn ħmistax-il miljun euro (€15,000,000) jew sa tliet darbiet il-profitt li sar jew it-telf evitat bis-saħħa tar-reat, liema minnhom ikun l-akbar, jew għal:

(i) esklużjoni mill-jedd għal xi benefiċċju jew għajnuna pubblika;

(ii) skwalifika temporanja jew permanenti mill-eżerċizzju ta' attivitajiet kummerċjali;

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(iii) tqegħid taħt superviżjoni temporanja;

(iv) stralċ ġudizzjarju;

(v) l-għeluq temporanju jew permanenti tal-istabbiliment li jkun ġie użat biex ikun sar ir-reat,

jew kemm għal dik il-multa kemm għal xi jew kull miżura minn dawk imsemmija fis-subparagrafi (i) sa (v);

(ċ) persuni ġuridiċi jistgħu jinżammu responsabbli għal kull ksur ta' xi dispożizzjoni tal-Att imsemmija fil-paragrafu (b) li jkun sar għall-benefiċċju tagħhom minn xi persuna, li taġixxi sew waħedha sew għax tkun tifforma parti minn xi organu tal-persuna ġuridika, u li jkollha pożizzjoni ta' tmexxija fi ħdan il-persuna ġuridika li tkun bażata fuq:

(i) setgħa li tirrappreżenta lill-persuna ġuridika;

(ii) awtorità li tiegħu deċiżjonijiet f'isem il-persuna ġuridika; jew

(iii) awtorità li teżercita kontroll fi ħdan il-persuna ġuridika;

(d) persuni ġuridiċi għandhom ukoll jinżammu responsabbli meta n-nuqqas ta' superviżjoni jew kontroll, minn persuna msemmija fil-paragrafu (ċ), tkun għamlet possibbli l-għemil ta' reat imsemmi fl-artikoli 6, 6A u 8 għall-benefiċċju tal-persuna ġuridika minn persuna li tkun tinsab taħt l-awtorità tagħha;

(e) ir-responsabbiltà ta' persuni ġuridiċi taħt dan is-subartikolu ma teskludix proċedimenti kriminali kontra persuni fiżiċi li jkunu involuti bħala persuni li jagħmlu, jincitaw jew ikunu komplici fir-reati msemmija fl-artikoli 6, 6A u 8."

Żieda tal-artikoli godda mal-Att prinċipali.

29. Minnufih wara l-artikolu 24 tal-Att prinċipali, għandhom jiżdiedu l-artikoli godda li ġejjin:

"Applikabilità.

24A.(1) Id-dispożizzjonijiet ta' dan l-Att għandhom japplikaw għar-reati li jkunu saru:

(a) għal kollox jew biss f'parti minnhom fit-territorju ta' Malta, jew

(b) minn xi wiehed miċ-ċittadini ta' Malta, jew

(c) mill-hati li jkun soltu jirrisjedi fit-territorju ta' Malta, jew

(d) għall-benefiċċju ta' persuna ġuridika stabbilita fit-territorju ta' Malta.

Rappurtar ta' ksur.

24B. Ir-rappurtar ta' kull ksur kif hemm fl-Artikolu 32 tar-Regolament dwar l-Abbuż tas-Suq għandu jsir bil-mod li hemm fir-Regolamenti tal-2016 dwar ir-Rappurtar ta' Kull Ksur."

30. L-artikolu 25 tal-Att prinċipali għandu jiġi sostitwit b'dan li ġej:

Sostituzzjoni tal-artikolu 25 tal-Att prinċipali.

"25. (1) Il-Ministru jista', bil-parir tal-awtorità kompetenti, jagħmel regolamenti biex jiġu implimentati sew id-dispożizzjonijiet ta' dan l-Att, u biex tiġi trasposta sew id-Direttiva dwar l-Abbuż tas-Suq u biex jiġu implimentati sew id-dispożizzjonijiet tar-Regolament dwar l-Abbuż tas-Suq. Regolamenti li jsiru taht dan l-artikolu, u li jkollhom strettament x'jaqsmu mat-trasponiment jew implimentazzjoni hawn qabel imsemmija, jistgħu jkunu jipprovdu li xi dispożizzjoni ta' dan l-Att jew ta' xi liġi oħra ma tkunx tapplika għal materji li jaqgħu taht ir-regolamenti, u li sal-limitu li xi dispożizzjoni tar-regolamenti tkun inkonsistenti mad-dispożizzjonijiet ta' dan l-Att jew ta' xi liġi oħra, ikunu dawk id-dispożizzjonijiet li għandhom jipprevalu f'dawk ir-regolamenti.

(2) Regolamenti magħmulin taht dan l-artikolu, jistgħu jkunu soġġetti għal dawk l-eżenzjonijiet jew kondizzjonijiet li jistgħu jiġu speċifikati fihom, jistgħu jkunu jipprovdu dispożizzjonijiet differenti għal każijiet, ċirkostanzi jew għanijiet differenti u jistgħu jagħtu lill-awtorità kompetenti dawk is-setgħat ta' adattament u revoka tar-regolamenti kif jista' jiġi wkoll hekk speċifikat.

(3) Meta jkunu saru regolamenti kif hawn f'dan l-artikolu, l-awtorità kompetenti tista' toħroġ Regoli fil-kuntest tat-tifsir tal-artikolu 21 sabiex jiġu mwettqa sew u jiġu implimentati sew id-dispożizzjonijiet tar-regolamenti.

(4) Regolamenti magħmulin taht dan l-artikolu jistgħu jimponu:

(a) pieni amministrattivi ta' mhux iżjed minn mija u ħamsin elf euro (€150,000) għal kull ksur jew nuqqas

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ta' ħarsien, kif ikun il-każ;

(b) pieni kriminali għal kull ksur li ma jkunux iżjed minn multa ta' mija u ħamsin elf euro (€150,000) jew prigunerija għal żmien mhux iżjed minn sena, jew dik il-multa u prigunerija flimkien; u

(ċ) pieni amministrattivi u multi oghla minn mija u ħamsin elf euro (€150,000), dwar kull ksur jew nuqqas ta' ħarsien ta' regolamenti magħmulin taħt dan l-Att kif meħtieġa bil-għan li jittrasponu jew li jagħtu seħħ lil xi dispożizzjoni tad-Direttiva dwar l-Abbuż tas-Suq jew tar-Regolament dwar l-Abbuż tas-Suq.

(5) Regolamenti magħmulin taħt dan l-artikolu jistgħu jkunu wkoll jipprovdu dwar l-assenjazzjoni ta' setgħa u awtorità lill-awtorità kompetenti sabiex din tkun tista' tiżgura li d-dispożizzjonijiet tar-regolamenti jiġu implimentati sew."

Żieda tal-artikolu 29 ġdid mal-Att prinċipali.

31. Minnufih wara l-artikolu 28 tal-Att prinċipali għandu jiżdied l-artikolu ġdid li ġej:

"Għoti ta' taħriġ adatt.

29. Mingħajr preġudizzju għall-indipendenza tal-awtorità ġudizzjarja, il-Ministru jista', meta jqis li jkun hekk xieraq, jitlob lil xi organizzazzjoni li tkun responsabbli għat-taħriġ ta' mħallfin, prosekuturi, il-pulizija u l-persunal tal-awtorità kompetenti li tista' b'xi mod tkun involuta fi proċedimenti u investigazzjonijiet kriminali, dwar kull haġa minn dawk li hemm previst dwarhom f'dan l-Att, biex din tipprovdi taħriġ adatt li jkollu x'jaqsam mal-għanijiet ta' dan l-Att u tar-Regolament dwar l-Abbuż tas-Suq."

Mgħoddi mill-Kamra tad-Deputati fis-Seduta Nru 455 tat-28 ta' Novembru, 2016.

ĊENSU GALEA
Deputy Speaker

RAYMOND SCICLUNA
Skrivan tal-Kamra tad-Deputati

I assent.

(L.S.)

**MARIE-LOUISE
COLEIRO PRECA
President**

2nd December, 2016

ACT No. LIII of 2016

AN ACT to amend the Prevention of Financial Markets Abuse Act and to provide for matters ancillary or incidental thereto.

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

1. The short title of this Act is the Prevention of Financial Markets Abuse (Amendment) Act, 2016, and this Act shall be read and construed as one with the Prevention of Financial Markets Abuse Act, hereinafter referred to as "the principal Act".

Short title.

Cap. 476.

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

Amendment of article 2 of the principal Act.

(a) for the definition "accepted market practice" there shall be substituted the following:

" "accepted market practice" shall have the same meaning assigned to it in Article 3(1)(9) of the Market Abuse Regulation;"

(b) immediately after the definition "accepted market practice", as amended, there shall be added the following new definition:

" "benchmark" shall have the same meaning assigned to it in Article 3(1)(29) of the Market Abuse Regulation;"

(c) immediately after the new definition "benchmark" there shall be added the following new definition:

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" "buy-back programmes" shall have the same meaning assigned to it in Article 3(1)(17) of the Market Abuse Regulation;"

(d) for the definition "Commission Regulation (EC) No. 2273/2003" there shall be substituted the following:

" "Commission Regulation (EU) No. 1031/2010" means Commission Regulation (EU) No. 1031/2010 of 12 November 2010 on the timing, administration and other aspects of auctioning of greenhouse gas emission allowances pursuant to Directive 2003/87/EC of the European Parliament and of the Council establishing a scheme for greenhouse gas emission allowances trading within the Community;"

(e) the definition "the Community" shall be deleted;

(f) the definition "company" shall be deleted;

(g) the definition "counsel or procure" shall be deleted;

(h) the definition "credit institution" shall be deleted;

(i) immediately after the definition "EEA State" there shall be inserted the following new definition:

" "emission allowance" means those instruments specified in point (11) of Section C of Annex I of MiFID;"

(j) immediately after the definition "ESMA" there shall be added the following new definition:

" "European regulatory authority" means the single administrative authority appointed by any Member State or EEA State other than Malta, to ensure that the provisions adopted pursuant to the Market Abuse Regulation and the Market Abuse Directive are applied;"

(k) immediately after the new definition "European regulatory authority" there shall be added the following new definition:

" "European Union" or "EU" shall have the same meaning assigned to it in article 2 of the European Union Act;"

(l) for the definition "financial instruments" there shall be substituted the following:

" "financial instruments" means those instruments specified in Section C of Annex I of MiFID;"

(m) the definition "foreign authority" shall be deleted;

(n) for the definition "implementing measures" there shall be substituted the following:

" "implementing measures" means any European Union acts, regulations or directives implementing the Market Abuse Directive and the Market Abuse Regulation, as amended from time to time, including Commission Implementing Directive (EU) 2015/2392 of 17 December 2015 on Regulation (EU) No. 596/2014 of the European Parliament and of the Council as regards reporting to competent authorities of actual or potential infringements of that Regulation;"

(o) for the definition "inside information" there shall be substituted the following:

" "inside information" shall have the same meaning assigned to it in Article 7(1) to (4) of the Market Abuse Regulation;"

(p) for the definition "investment firm" there shall be substituted the following:

" "investment firm" shall have the same meaning assigned to it in Article 3(1)(2) of the Market Abuse Regulation;"

(q) for the definition "issuer" there shall be substituted the following:

" "issuer" shall have the same meaning assigned to it in Article 3(1)(21) of the Market Abuse Regulation;"

(r) for the definition "market abuse" there shall be substituted the following:

" "market abuse" shall have the same meaning assigned to it in Article 1 of the Market Abuse Regulation;" and

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for the words "abbuż fis-suq", wherever they appear in the Maltese text of the principal Act, there shall be substituted the words "abbuż tas-suq";

(s) for the definition "Market Abuse Directive" there shall be substituted the following:

" "Market Abuse Directive" shall refer to Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse (market abuse directive) and includes any implementing measures issued thereafter;;

(t) immediately after the definition "Market Abuse Directive", as substituted, there shall be added the following new definition:

""Market Abuse Regulation" shall refer to Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC and includes any implementing measures issued thereafter;;

(u) in the definition "Member State", for the words "the Community", there shall be substituted the words "the European Union";

(v) immediately after the definition "Member State", as amended, there shall be added the following new definition:

" "MiFID" means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended from time to time, and includes any implementing measures that have been or may be issued thereunder;;

(w) immediately after the definition "the Minister" there shall be added the following new definition:

" "multilateral trading facility" or "MTF" means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-

party buying and selling interests in financial instruments - in the system and in accordance with non-discretionary rules - in a way that results in a contract in accordance with Title II of MiFID;"

(x) immediately after the new definition " "multilateral trading facility" or "MTF" " there shall be added the following new definition:

" "organised trading facility" or "OTF" means a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of MiFID;"

(y) immediately after the new definition " "organised trading facility" or "OTF" " there shall be added the following new definition:

" "overseas regulatory authority" means any administrative authority or body in a country or territory outside Malta that is not a Member State or EEA State which exercises any regulatory or supervisory function corresponding to a function of the competent authority under this Act in the prevention of financial markets abuse and which has the responsibility to monitor the market and to detect, prevent or prosecute acts related to market abuse;"

(z) the definition "person closely associated with a person discharging managerial responsibilities with an issuer" shall be deleted;

(aa) the definition "person discharging managerial responsibilities within an issuer" shall be deleted;

(ab) the definition "person professionally arranging transactions" shall be deleted;

(ac) the definition "public employee" shall be deleted;

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

" "regulated market" means:

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

(b) in the case of any other Member State or EEA State, any entity which appears on the list of regulated markets prepared and published by the European Commission in terms of MiFID as defined in Article 3(1)(6) of the Market Abuse Regulation;"

(ae) immediately after the definition "regulated market", as substituted, there shall be added the following new definition:

" "Rules" means the Prevention of Financial Markets Abuse Rules issued by the competent authority under this Act or regulations made thereunder;"

(af) the definition "share" shall be deleted;

(ag) immediately after the definition "Rules", as substituted, there shall be added the following new definition:

" "spot commodity contract" shall have the same meaning assigned to it in Article 3(1)(15) of the Market Abuse Regulation;"

(ah) immediately after the new definition "spot commodity contract", there shall be added the following new definition:

" "stabilisation" shall have the same meaning assigned to it in Article 3(2)(d) of the Market Abuse Regulation;"

(ai) the definition "takeover offer for a company" shall be deleted;

(aj) immediately after the new definition "stabilisation" there shall be added the following new definition:

" "trading venue" shall have the same meaning assigned to it in Article 3(1)(24) of the Market Abuse Regulation;"

(ak) in the definition "Tribunal" for the words "Authority Act." there shall be substituted the words "Authority Act."; and

(al) immediately after the definition "Tribunal", as amended, there shall be added the following new definition:

" "wholesale energy product" shall have the same meaning assigned to it in Article 2(4) of the Market Abuse Regulation."

3. In article 3 of the principal Act, for the words "For this object, this Act transposes and implements the Market Abuse Directive and its Implementing Measures," there shall be substituted the words "For this object, this Act also transposes and implements the Market Abuse Regulation and the Market Abuse Directive,".

Amendment of article 3 of the principal Act.

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

Substitution of article 4 of the principal Act.

"4. (1) This Act shall apply to the following:

(a) financial instruments admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been made;

(b) financial instruments traded on a multilateral trading facility (MTF), admitted to trading on an MTF or for which a request for admission to trading on an MTF has been made;

(c) financial instruments traded on an OTF;

(d) financial instruments not covered by paragraph (a), (b) or (c), the price or value of which depends on, or has an effect on, the price or value of a financial instrument referred to in those paragraphs, including, but not limited to, credit default swaps and contracts for difference.

(2) This Act shall also apply to behaviour or transactions, including bids, relating to the auctioning on an auction platform authorised as a regulated market of emission allowances or other auctioned products based thereon, including when auctioned products are not financial instruments, pursuant to Commission Regulation (EU) No. 1031/2010. Without prejudice to any specific provisions referring to bids submitted in the context of an auction, any provisions in this Act referring to orders to trade shall apply to such bids.

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(3) This Act shall not apply to:

(a) trading in own shares in buy-back programmes, where such trading is carried out in accordance with Article 5(1), (2) and (3) of the Market Abuse Regulation;

(b) trading in securities or associated instruments as referred to in paragraphs (a) and (b) of Article 3(2) of the Market Abuse Regulation for the stabilisation of securities, where such trading is carried out in accordance with Article 5(4) and (5) of the Market Abuse Regulation;

(c) transactions, orders or behaviours carried out in pursuit of monetary, exchange rate or public debt management policy in accordance with Article 6(1) of the Market Abuse Regulation, transactions order or behaviours carried out in accordance with Article 6(2) thereof, activities in pursuit of the Union's climate policy in accordance with Article 6(3) thereof, or activities in pursuit of the European Union's Common Agricultural Policy or of the European Union's Common Fisheries Policy in accordance with Article 6(4) thereof.

(4) Article 8 shall also apply to:

(a) spot commodity contracts that are not wholesale energy products, where the transaction, order or behaviour has an effect on the price or value of a financial instrument referred to in sub-article (2);

(b) types of financial instruments, including derivative contracts or derivative instruments for the transfer of credit risk, where the transaction, order, bid or behaviour has an effect on the price or value of a spot commodity contract where the price or value depends on the price or value of those financial instruments;

(c) behaviour in relation to benchmarks.

(5) This Act applies to any transaction, order or behaviour concerning any financial instrument as referred to in sub-articles (1) and (4), irrespective of whether or not such transaction, order or behaviour takes place on a trading venue."

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

- (a) in paragraph (a) thereof:
 - (i) for the words "on a regulated market in Malta", there shall be substituted the words "on a trading venue in Malta,"; and
 - (ii) for the words "on such market in Malta", there shall be substituted the words "on such trading venue in Malta"; and
- (b) in paragraph (b) thereof:
 - (i) for the words "on a regulated market in any other Member State", there shall be substituted the words "on a trading venue in any other Member State"; and
 - (ii) for the words "on such market has been made.", there shall be substituted the words "on such trading venue has been made."

6. Article 6 of the principal Act shall be substituted by the following:

Substitution of article 6 of the principal Act.

"6. (1) Insider dealing, recommending or inducing another person to engage in insider dealing, as referred to in this article, shall constitute a criminal offence when committed intentionally.

(2) It shall also be a criminal offence to attempt to commit any of the offences referred to in sub-article (1).

(3) Inciting, aiding or abetting any of the offences referred to in sub-article (1) shall also amount to a criminal offence.

(4) For the purposes of sub-article (1), insider dealing arises where a person possesses inside information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates.

(5) The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information shall also be considered to be insider dealing.

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(6) For the purposes of sub-article (1), recommending that another person engage in insider dealing, or inducing another person to engage in insider dealing, arises where the person possesses inside information and:

(a) recommends, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal; or

(b) recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or amendment:

Provided that the use of the recommendations or inducements amounts to insider dealing where the person using the recommendation or inducement knows that it is based upon inside information.

(7) This article applies to any person who possesses inside information as a result of:

(a) being a member of the administrative, management or supervisory bodies of the issuer or emission allowance market participant;

(b) having a holding in the capital of the issuer or emission allowance market participant;

(c) having access to the information through the exercise of an employment, profession or duties; or

(d) being involved in criminal activities.

(8) This article also applies to any person who has obtained inside information under circumstances other than those referred to in sub-article (5) where that person knows that it is inside information.

(9) In relation to auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) No. 1031/2010, the use of inside information referred to in sub-article (5) shall also comprise submitting, modifying or withdrawing a bid by a person for its own account or for the account of a third party.

(10) For the purposes of this article, it shall not be deemed from the mere fact that a person is or has been in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal, where its behaviour qualifies as legitimate behaviour under Article 9 of the Market Abuse Regulation.

(11) The provisions of this article shall be without prejudice to any of the provisions of the Market Abuse Regulation."

7. Immediately after article 6 of the principal Act, as substituted, there shall be added the following new article:

Addition of new article to the principal Act.

"Unlawful disclosure of inside information.

6A. (1) Unlawful disclosure of inside information shall also constitute a criminal offence when committed intentionally.

(2) Inciting, aiding or abetting the offence referred to in sub-article (1) shall also amount to a criminal offence.

(3) For the purposes of this article, unlawful disclosure of inside information arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties as defined under sub-article (5), including where the disclosure qualifies as a market sounding made in compliance with Article 11(1) to (8) of the Market Abuse Regulation.

(4) This article applies to any person in the situations or circumstances referred to in article 6(7).

(5) For the purposes of this Act, the onward disclosure of recommendations or inducements referred to in article 6(6) amounts to unlawful disclosure of inside information where the person disclosing the recommendation or inducement knows that it was based on inside information.

(6) This article shall be applied in accordance with the laws of the freedom of the press and the freedom of expression."

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Substitution of
article 7 of the
principal Act.

8. Article 7 of the principal Act shall be substituted by the following:

"7. Without prejudice to any of the provisions of the Market Abuse Regulation where an issuer or emission allowance market participant has delayed disclosure of inside information under Article 17(4) of the Market Abuse Regulation, it shall inform the competent authority that disclosure of the information was delayed and shall provide a written explanation of how the conditions set out in Article 17(4) were met, immediately after the information is disclosed to the public."

Substitution of
article 8 of the
principal Act.

9. Article 8 of the principal Act shall be substituted by the following:

"8. (1) Market manipulation, as referred to in this article, shall constitute a criminal offence when committed intentionally.

(2) It shall also be a criminal offence to attempt to commit any of the offences referred to in sub-article (1).

(3) Inciting, aiding or abetting the offence referred to in sub-article (1) shall also amount to a criminal offence.

(4) For the purposes of this article, market manipulation shall comprise the following activities:

(a) entering into a transaction, placing an order to trade or any other behaviour which:

(i) gives false or misleading signals as to the supply of, demand for, or price of, a financial instrument or a related spot commodity contract; or

(ii) secures the price of one or several financial instruments or a related spot commodity contract at an abnormal or artificial level:

Provided that the reasons for so doing of the person who entered into the transactions or issued the orders to trade are legitimate, and those transactions or orders to trade are in conformity with accepted market practices on the trading venue concerned;

(b) entering into a transaction, placing an order to trade or any other activity or behaviour which affects the

price of one or several financial instruments or a related spot commodity contract, which employs a fictitious device or any other form of deception or contrivance;

(c) disseminating information through the media, including the internet, or by any other means, which gives false or misleading signals as to the supply of, demand for, or price of a financial instrument, or a related spot commodity contract, or secures the price of one or several financial instruments or a related spot commodity contract at an abnormal or artificial level, where the persons who made the dissemination derive for themselves or for another person an advantage or profit from the dissemination of the information in question; or

(d) transmitting false or misleading information or providing false or misleading inputs or any other behaviour which manipulates the calculation of a benchmark.

(5) The provisions of this article shall be without prejudice to any of the provisions of the Market Abuse Regulation,".

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

Substitution of article 9 of the principal Act.

"9. Without prejudice to any provisions of the Market Abuse Regulation, the issuer or emission allowance market participant shall ensure that the information that is notified in accordance with Article 19(1) of the Market Abuse Regulation is made public promptly and no later than three working days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis. The issuer or emission allowance market participant shall use such media as may reasonably be relied upon for the effective dissemination of information to the public."

11. Article 10 of the principal Act shall be deleted.

Deletion of article 10 of the principal Act.

12. Article 11 of the principal Act shall be deleted.

Deletion of article 11 of the principal Act.

13. Article 12 of the principal Act shall be deleted.

Deletion of article 12 of the principal Act.

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Amendment of
article 13 of the
principal Act.

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

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

(i) for the words "under this Act or any other law," there shall be substituted the words "under this Act, the Market Abuse Regulation or any other law,"; and

(ii) for the words "monitoring any regulated market in Malta", there shall be substituted the words "monitoring any trading venue in Malta";

(b) sub-article (3) thereof shall be amended as follows:

(i) for the words "foreign authority", there shall be substituted the words "European regulatory authority and an overseas regulatory authority"; and

(ii) for the words "that its officials", there shall be substituted the words "that their officials";

(c) in sub-article (4) thereof:

(i) for the words "only where", there shall be substituted the words "namely where"; and

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

"(a) such an investigation might adversely affect the sovereignty, security or public policy of Malta, in particular the fight against terrorism and other serious crimes or complying with the request is likely to affect its own investigation, enforcement activities or, where applicable, a criminal investigation,"; and

(d) in the paragraph immediately following paragraph (c) thereof, for the words "foreign authority" there shall be substituted the words "European regulatory authority or the overseas regulatory authority".

Amendment of
article 14 of the
principal Act.

15. Sub-article (1) of article 14 of the principal Act shall be amended as follows:

(a) for the words "in the exercise of its functions under this Act the competent authority shall", there shall be

substituted the words "in the exercise of its functions under this Act and, or under the Market Abuse Regulation, the competent authority shall"; and

(b) in paragraph (a) thereof, for the words "prohibited by any of the provisions of this Act;", there shall be substituted the words "prohibited by any of the provisions of this Act or the Market Abuse Regulation;".

16. In article 15 of the principal Act, for the words "in the exercise of its functions and powers under this Act the competent authority shall", there shall be substituted the words "in the exercise of its functions under this Act and, or under the Market Abuse Regulation, the competent authority shall".

Amendment of article 15 of the principal Act.

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

Amendment of article 16 of the principal Act.

(a) in paragraph (a) of sub-article (1) thereof, for the words "in the exercise of its powers under this Act, the competent authority may", there shall be substituted the words "in the exercise of its powers under this Act and, or under the Market Abuse Regulation, the competent authority may"; and

(b) in sub-article (6) thereof, for the words "may have been in breach of this Act," there shall be substituted the words "may have been in breach of this Act and, or the Market Abuse Regulation,".

18. Immediately after article 16 of the principal Act, there shall be added the following new article:

Addition of article to the principal Act.

"Assistance for on-site inspections.

16A. Without prejudice to any other function of the competent authority under this Act, under the Market Abuse Regulation or any other law, the competent authority in Malta may request assistance from a European regulatory authority or an overseas regulatory authority with regard to on-site inspection."

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

Amendment of article 17 of the principal Act.

(a) in sub-article (1) thereof, for the words "in the exercise and for the purposes of its functions under this Act and for the better implementation thereof," there shall be substituted the words "in the exercise and for the purposes of its functions under this Act and, or under the Market Abuse

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Regulation and for the better implementation thereof,"; and

(b) in sub-article (2) thereof:

(i) in paragraph (a) thereof, for the words "provisions of this Act, or of any rules or regulations issued thereunder", there shall be substituted the words "provisions of this Act, the Market Abuse Regulation, any rules and, or regulations issued thereunder";

(ii) in paragraph (b) thereof, for the words "Financial Markets Act; and", there shall be substituted the words "Financial Markets Act;";

(iii) in paragraph (c) thereof, for the words "as applicable.", there shall be substituted the words "as applicable;"; and

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

"(d) require the person responsible for the infringement to desist from a repetition of that conduct;

(e) request for the disgorgement of the profits gained or losses avoided due to the infringement insofar as they can be determined;

(f) contain a public warning which indicates the person responsible for the infringement and the nature of the infringement;

(g) require the withdrawal of the authorisation of an investment firm;

(h) place a temporary ban on the person discharging managerial responsibilities within an investment firm or on any other natural person, who is held responsible for the infringement, from exercising management functions in investment firms;

(i) place a permanent ban on the person discharging managerial responsibilities within an investment firm or on any other natural person, who is held responsible for the infringement, from exercising management functions in investment

firms only in the event of repeated infringements of Article 14 or 15 of the Market Abuse Regulation;

(j) place a temporary ban on the person discharging managerial responsibilities within an investment firm or on any other natural person, who is held responsible for the infringement, from exercising management functions in investment firms;

(k) impose a temporary prohibition on the exercise of professional activity."

20. Immediately after article 17 of the principal Act, there shall be added the following new articles:

Addition of new articles to the principal Act.

"Information from market participants.

17A. In the exercise of its powers under this Act and, or the Market Abuse Regulation, the competent authority may request information from market participants in relation to commodity derivatives on related spot markets according to standardised formats, obtain reports on transactions, and have direct access to traders' system.

Correct information.

17B. In the exercise of its powers under this Act and, or the Market Abuse Regulation, the competent authority must take all necessary measures to ensure that the public is correctly informed, *inter alia*, by correcting false or misleading disclosed information, including by requiring an issuer or other person who has published or disseminated false or misleading information to publish a corrective statement.

Criminal investigation.

17C. In the exercise of its powers under this Act and, or the Market Abuse Regulation, the competent authority may refer matters for criminal investigation."

21. Sub-article (1) of article 18 of the principal Act shall be amended as follows:

Amendment of article 18 of the principal Act.

(a) for the words "conducted pursuant to this Act," there shall be substituted the words "conducted pursuant to this Act, and, or the Market Abuse Regulation,"; and

(b) for the words "a breach of this Act," there shall be substituted the words "a breach of this Act, and, or the Market Abuse Regulation,".

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Amendment of article 19 of the principal Act.

22. In paragraph (a) of sub-article (1) of article 19 of the principal Act, for the words "in default of any provision of this Act and upon receiving", there shall be substituted the words "in default of any provisions of this Act and, or of the Market Abuse Regulation and upon receiving".

Addition of new article to the principal Act.

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

"Corrective statement.

19A. The competent authority shall ensure that the public is correctly informed by correcting false or misleading disclosed information, including by requiring an issuer or other person who has published or disseminated false or misleading information to publish a corrective statement."

Amendment of article 20 of the principal Act.

24. Article 20 of the principal Act shall be amended as follows:

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

(i) for the words "with this Act, the competent authority", there shall be substituted the words "with this Act and the Market Abuse Regulation, the competent authority";

(ii) in paragraph (b) thereof, for the words "foreign authority", there shall be substituted the words "European regulatory authority, overseas regulatory authority";

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

"(b) where the assistance is required by a European regulatory authority for the purposes of the exercise of one or more of its regulatory functions under the Market Abuse Directive, and, or the Market Abuse Regulation;"

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

"(3) Upon receipt from a European regulatory authority for the purpose of carrying out its duties in the investigation and detection in terms of the Market Abuse Directive, and, or the Market Abuse Regulation, including a request by the European regulatory authority

for them to accompany officers, employees or other agents of the competent authority during the course of an investigation, the competent authority shall immediately take the necessary measures in order to gather the information required by the European regulatory authority. If the competent authority is not able to supply the required information immediately, it shall notify the requesting European regulatory authority of the reasons.";

(d) in sub-article (4) thereof:

(i) for the words "where:", there shall be substituted the words "namely where:";

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

"(a) communication might adversely affect the sovereignty, security or public policy of Malta, in particular the fight against terrorism and other serious crimes or complying with the request is likely to affect its own investigation, enforcement activities or, where applicable, a criminal investigation;"

(iii) in the paragraph immediately following paragraph (c) thereof, for the words "foreign authority", there shall be substituted the words "European regulatory authority";

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

"(5) Where the competent authority is convinced that acts contrary to the provisions of the Market Abuse Directive and the Market Abuse Regulation are being, or have been, carried out on the territory of another Member State or EEA State, it shall give notice of that fact to the relevant European regulatory authority in as specific a manner as possible.";

(f) in the proviso to sub-article (6) thereof, for the words "foreign authority" there shall be substituted the words "European regulatory authority";

(g) sub-article (7) thereof shall be substituted by the

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following:

"(7) Without prejudice to Article 258 of the Treaty on the Functioning of the European Union, where a request for information, co-ordination of efforts or other form of collaboration, including a request to accompany officials of the European regulatory authority during the course of an investigation in terms of the Market Abuse Directive, and, or the Market Abuse Regulation, made by the competent authority to a European regulatory authority in terms of this article is not acted upon within a reasonable time or is rejected, the competent authority may refer such rejection or absence of action to ESMA within a reasonable timeframe."; and

(h) in paragraph (a) of sub-article (8) thereof, for the words "any authority, body or", there shall be substituted the words "any overseas regulatory authority, authority, body or".

Deletion of article 20A of the principal Act.

25. Article 20A of the principal Act shall be deleted.

Amendment of article 21 of the principal Act.

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

(a) sub-article (1) thereof shall be renumbered as article 21;

(b) in article 21 thereof, as renumbered, for the words "Market Abuse Directive", there shall be substituted the words "Market Abuse Regulation and Market Abuse Directive";

(c) in article 21 thereof, as renumbered, the words "and such rules shall be published in the Gazette" shall be deleted; and

(d) sub-article (2) thereof shall be deleted.

Amendment of article 22 of the principal Act.

27. Article 22 of the principal Act shall be amended as follows:

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

"(1) Where the competent authority is satisfied that a person's conduct amounts to a breach of any of Articles 14, 15, 16, 17, 18, 19 and 20 of the Market Abuse Regulation, the competent authority may by notice in

writing and without recourse to a court hearing impose an administrative penalty in respect of a natural person, consisting of a fine which may not exceed:

(a) five million euro (€5,000,000) for infringements of Article 14 or 15 of the Market Abuse Regulation;

(b) one million euro (€1,000,000) for infringements of Articles 16 and 17 of the Market Abuse Regulation;

(c) five hundred thousand euro (€500,000) for infringements of Article 18, 19 or 20 of the Market Abuse Regulation,

whereas in respect of legal persons, the penalty consists of a fine which may not exceed:

(a) fifteen million euro (€15,000,000) or 15% of the total annual turnover of the legal person according to the last available accounts approved by the management body for infringements of Articles 14 and 15 of the Market Abuse Regulation;

(b) two million five hundred thousand euro (€2,500,000) or 2% of its total annual turnover according to the last available accounts approved by the management body for infringements of Article 16 or 17 of the Market Abuse Regulation;

(c) one million euro (€1,000,000) for infringements of Article 18, 19 or 20 of the Market Abuse Regulation.";

(b) immediately after sub-article (1) thereof, there shall be added the following new sub-article:

"(1A) Where the competent authority is satisfied that a person's conduct amounts to a breach of any of the provisions of this Act, regulations or rules issued thereunder other than any of the provisions thereof which are also regulated by the Market Abuse Regulation, or to a breach of any of the other provisions of the Market Abuse Regulation not referred to in sub-article (1), the competent authority may by notice in

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writing and without recourse to a court hearing impose on any such natural or legal person an administrative penalty, consisting of a fine which may not exceed one hundred and fifty thousand euro (€150,000) for each infringement or failure to comply, as the case may be.";

(c) in sub-article (2) thereof, for the words "upon whom a notice is served may apply", there shall be substituted the words "upon whom a notice is served in terms of sub-articles (1) and (1A) may apply"; and

(d) in sub-article (4) thereof, for the words "in subarticle (1)", there shall be substituted the words "in sub-articles (1) and (1A)".

Amendment of
article 24 of the
principal Act.

28. Article 24 of the principal Act shall be amended as follows:

(a) in sub-article (1) thereof, for the words "comply with any of the provisions of article 6, 8, 14, 15, 16, 18 or 19", there shall be substituted the words "comply with any of the provisions of article 6, 6A, 8, 14, 15, 16, 17A, 18 or 19";

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

"(5) (a) A natural person found guilty of an infringement of sub-articles (2) to (4) or under the provisions of articles 6, 6A, 8, 14, 15, 16 or 17A shall be liable on conviction to a fine (*multa*) of not less than five thousand euro (€5,000) and not exceeding five million euro (€5,000,000) or up to three times the profit made or the loss avoided by virtue of the offence, whichever is the greater, or to imprisonment for a term not exceeding six years or to both such fine and imprisonment;

(b) a legal person found guilty of an infringement of sub-articles (2) to (4) or under the provisions of article 6, 6A, 8, 14, 15, 16 or 17A shall be liable on conviction to a fine (*multa*) of not less than five thousand euro (€5,000) and not exceeding fifteen million euro (€15,000,000) or up to three times the profit made or the loss avoided by virtue of the offence, whichever is the greater, or to:

(i) exclusion from entitlement to public benefits or aid;

(ii) temporary or permanent disqualification from the practice of commercial activities;

(iii) placing under judicial supervision;

(iv) judicial winding-up;

(v) temporary or permanent closure of establishments which have been used for committing the offence,

or to both such fine and any or all of the measures mentioned in sub-paragraphs (i) to (v);

(c) legal persons can be held liable for infringements of any of the provisions of the Act referred to in paragraph (b) committed for their benefit by any person, acting either individually or as part of an organ of the legal person, and having a leading position within the legal person based on:

(i) a power of representation of the legal person;

(ii) an authority to take decisions on behalf of the legal person; or

(iii) an authority to exercise control within the legal person;

(d) legal persons shall also be held liable where the lack of supervision or control, by a person referred to in paragraph (c), has made possible the commission of an offence referred to in articles 6, 6A and 8 for the benefit of the legal person by a person under its authority;

(e) the liability of legal persons under this sub-article shall not exclude criminal proceedings against natural persons who are involved as perpetrators, inciters or accessories in the offences referred to in articles 6, 6A and 8."

29. Immediately after article 24 of the principal Act, there

Addition of new articles to the principal Act.

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shall be added the following new articles:

"Applicability. 24A. (1) The provisions of this Act shall apply to the offences which have been committed:

(a) in whole or in part within the Maltese territory, or

(b) by one of its nationals, or

(c) by the offender who is a habitual resident in the Maltese territory, or

(d) for the benefit of a legal person established in the Maltese territory.

Reporting of infringements. 24B. Reporting of infringements in terms of Article 32 of the Market Abuse Regulation shall be carried out in accordance with the Reporting of Infringements Regulations, 2016."

Substitution of article 25 of the principal Act.

30. Article 25 of the principal Act shall be substituted by the following:

"25. (1) The Minister may, acting on the advice of the competent authority, make regulations to better implement the provisions of this Act, and to better transpose the Market Abuse Directive and to better implement the provisions of the Market Abuse Regulation. Regulations made under this article, and strictly related to transposition or implementation as aforesaid, may provide that any provision of this Act or of any other law shall not apply to matters falling under the regulations, and that in so far as any of the provisions of the regulations are inconsistent with the provisions of this Act or of any other law, such provisions in any such regulations shall prevail.

(2) Regulations made under this article, may be made subject to such exemptions or conditions as may be specified therein, may make different provision for different cases, circumstances or purposes and may give to the competent authority such powers of adaptation and revocation of the regulations as may also be so specified.

(3) Where regulations have been made in terms of this article, the competent authority may issue Rules within the meaning of article 21 for the better carrying out and to better implement the provisions of the regulations.

(4) Regulations made under this article may impose:

(a) administrative penalties which may not exceed

one hundred and fifty thousand euro (€150,000) for each infringement or failure to comply, as the case may be;

(b) criminal punishments in respect of any offence which shall not exceed a fine (*multa*) of one hundred and fifty thousand euro (€150,000) or imprisonment for a term not exceeding one year, or both such fine and imprisonment; and

(c) administrative penalties and fines higher than one hundred and fifty thousand euro (€150,000), in respect of any contravention of or failure to comply with any regulations made under this Act where necessary for the purpose of transposing or giving effect to any of the provisions of the Market Abuse Directive or the Market Abuse Regulation.

(5) Regulations made under this article may also provide for the assignment of power and authority to the competent authority in order to enable it to ensure that the provisions of the regulations are properly implemented."

31. Immediately after article 28 of the principal Act there shall be added the following new article:

Addition of new article to the principal Act.

"Provision of appropriate training.

29. Without prejudice to the independence of the judiciary, the Minister may, where he considers it appropriate, request any organisation responsible for the training of judges, prosecutors, the police and the staff of the competent authority that may be in any way involved in criminal proceedings and investigations, on any matter provided for in this Act, to provide appropriate training with respect to the objectives of this Act and of the Market Abuse Regulation."

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Passed by the House of Representatives at Sitting No. 455 of the
28th November, 2016.

ĊENSU GALEA
Deputy Speaker

RAYMOND SCICLUNA
Clerk of the House of Representatives

