

Suppliment tal-Gazzetta tal-Gvern ta' Malta, Nru. 19834, 19 ta' Lulju, 2017

Taqsim A

MALTA

ATT Nru XXII tal-2017

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

ATT biex jipprovdi għall-aspetti ta' governanza, għanijiet ta' politika fuq livell għoli u arrangament istituzzjonali għal amministrazzjoni prudenti tad-dejn tal-Gvern, tal-pożizzjoni ta' flus kontanti, u ta' fondi ta' likwidità u riserva u sabiex jipprovdi dwar materji li għandhom x'jaqsmu magħhom jew li huma aċċillari għalihom.

ACT No. XXII of 2017

AN ACT enacted by the Parliament of Malta.

AN ACT to provide for the governance aspects, high level policy objectives and institutional arrangement for prudent management of the Government's debt, cash position, and liquidity and reserve funds and to provide for matters connected therewith or ancillary thereto.

Naghti l-kunsens tiegħi.

(L.S.)

DOLORES CRISTINA
Aġent President

19 ta' Lulju, 2017

ATT Nru XXII tal-2017

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

Taqsimha I

Preliminari

1. (1) It-titolu fil-qosor ta' dan l-Att huwa l-Att tal-2017 dwar Self tal-Gvern u l-Amministrazzjoni tad-Dejn Pubbliku.

Titolu fil-qosor
u bidu fis-sehh.

(2) Dan l-Att għandu jidhol fis-sehh f'dik id-data li l-Ministru responsabbli għall-finanzi jista' jstabbilixxi b'avviż fil-Gazzetta, u jistgħu jiġu hekk stabbiliti dati differenti għal dispożizzjonijiet differenti jew għal għanijiet differenti ta' dan l-Att.

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Tifsir.

2. F'dan l-Att, kemm-il darba r-rabta tal-kliem ma tkunx teħtieġ xort' oħra:

"*Accountant General*" tfisser l-*Accountant General* tal-Gvern ta' Malta;

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"awtorità kompetenti" tfisser l-Awtorità għas-Servizzi Finanzjarji ta' Malta mwaqqfa bl-Att dwar l-Awtorità għas-Servizzi Finanzjarji ta' Malta;

"bdil ta' self" tfisser il-bdil ta' titolu ma' titolu ieħor f'kull ħin;

"*bill* tat-Teżor" tfisser titolu ta' dejn għal żmien qasir li jkollu maturità sa mhux aktar minn sena jew anqas u li tipikament jinħareġ bi skont mill-valur nominali tiegħu;

"ċirkolari tal-offerta" tfisser ċirkolari li tinħareġ mid-Dipartiment tat-Teżor biex tħabbar il-ħruġ tat-titolu ta' dejn b'maturità ta' aktar minn sena li fost l-oħrajn tispeċifika s-somma ta' flus li għandha tingabar, il-mod jew modi li bihom jinħarġu dawn it-titoli; ir-rata tal-imġax (il-kupun) li jithallas fuq dawn it-titoli; id-data jew id-dati meta l-imġax fuq it-titolu jkun dovut, id-data ta' meta l-ħlas hu dovut fis-suq primarju, id-data tal-fidi tat-titoli ta' dejn u l-ligi applikabbli;

"ċirkostanzi eċċezzjonali" għandha l-istess tifsira bħal dik tal-Att dwar ir-Responsabbiltà Fiskali;

"dejn pubbliku" għandha l-istess tifsira kif mogħtija lilha bl-artikolu 106 tal-Kostituzzjoni ta' Malta;

"Dejn tal-Gvern Ċentrali" tirreferi għad-dejn tal-Gvern Ċentrali iżda teskludi *Extra Budgetary Units*;

Kap. 345.

"Depożitarju Ċentrali tat-Titoli" għandha l-istess tifsira bħal ma għandha fl-artikolu 2 tal-Att dwar is-Swieq Finanzjarji;

"detentur", fir-rigward tat-titoli ta' dejn, tfisser kull persuna fiżika jew ġuridika li f'isimha jew isimhom jiġu mdaħħla jew reġistrati t-titoli ta' dejn fir-reġistru. Fir-rigward ta' strumenti ta' dejn, tfisser kull persuna fiżika li f'isimha jew isimhom jiġu mdaħħla jew reġistrati l-istrumenti ta' dejn fir-reġistru;

"Direttorat" tfisser id-Direttorat għall-Amministrazzjoni tad-Dejn l-Pubbliku imwaqqaf bl-artikolu 64;

"entità pubblika" tirreferi għal kull Fondazzjoni tal-Gvern, Entità Statutorja u organizzazzjoni oħra li l-Gvern ikun sid fiha b'51

fil-mija jew aktar jew li fuqha l-Gvern ikollu kontroll effettiv jew fejn 51 fil-mija tad-dhul jew aktar li din tagħmel ikun ġej minn fondi pubbliċi jew minn fondi li din tirċievi bis-saħħa ta' kull liġi;

"finanzjament minn qabel" tfisser il-proċedura li biha l-Gvern ta' Malta johroġ it-tieni *stock* biex iħallas għall-ewwel *stock* fid-data ta' maturità;

"Fond ta' Ammortizzament" tfisser fond ta' ammortizzament imwaqqaf skont l-artikolu 58;

"Fond Konsolidat" għandha l-istess tifsira kif mogħtija lilha bl-artikolu 102 tal-Kostituzzjoni ta' Malta;

"Gvern" tfisser il-Gvern ta' Malta sakemm mhux speċifikat xort'oħra;

"ħlas bil-quddiem" tfisser il-fidwa ta' self qabel iż-żmien li jinkludi ħlas lura ta' self; xiri lura jew bdil ta' titoli tal-Gvern ta' Malta mis-suq;

"irkant" tfisser stedina pubblika biex isiru offerti magħluqin jew permezz ta' sottomissjonijiet elettronici għall-*istock* jew titoli maħruġa mill-Gvern ta' Malta, b'dak il-mod li l-Ministru jista' jordna;

"Kont tal-Gvern Ġenerali" tinkludi l-kontijiet kollha miżmuma f'isem il-Gvern ta' Malta iżda jeskludi l-kontijiet dipartimentali li jinżammu mill-Bank Ċentrali ta' Malta;

"Kostituzzjoni" tfisser il-Kostituzzjoni ta' Malta;

"Kumitat" tfisser il-Kumitat Konsultattiv għall-Amministrazzjoni tad-Dejn Pubbliku mwaqqaf bl-artikolu 68;

"Kumitat ta' Riżoluzzjoni" tfisser il-Kumitat stabbilit fi hdan l-Awtorità għas-Servizzi Finanzjarji ta' Malta permezz tal-Att dwar l-Awtorità għas-Servizzi Finanzjarji ta' Malta u li hu responsabbli għar-riżoluzzjoni ta' istituzzjonijiet ta' kreditu u ditti ta' investment;

Kap. 330.

"linja ta' kreditu" tfisser ftehim magħmul bil-quddiem ma' istituzzjoni ta' kreditu biex meta hekk jintalab, jislef lill-Gvern ta' Malta sa dak l-ammont li jkun ġie stabbilit u kif soġġett għat-termini u kundizzjonijiet miftiehma;

"Malta" għandha l-istess tifsira mogħtija lilha bl-artikolu 124 tal-Kostituzzjoni ta' Malta;

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"Ministru" tfisser il-Ministru responsabbli għall-finanzi;

"pubblikazzjoni" tfisser li l-*Accountant General* jista' jagħmel użu minn kull mezz disponibbli biex jinforma lis-suq inkluż imma mhux limitat għas-sit elettroniku tad-Dipartiment tat-Teżor, il-Gazzetta u l-Borża;

"Registratur" tfisser id-dipartiment tat-Teżor jew ir-Registratur nominat mid-Dipartiment tat-Teżor;

"Registru" tfisser ir-Registru tad-Dipartiment tat-Teżor ta' detenturi ta' *stock*, titoli ta' dejn tal-Gvern u strumenti ta' dejn li jinżammu kif hemm fl-artikolu 31;

"self" tfisser il-ġbir tal-flus: bil-ħruġ u bejgħ ta' "*stock* registrat" jew ta' "*stock*" jew ta' titoli ta' dejn oħra li jkollhom maturità ta' aktar minn sena mahruġa mill-Gvern ta' Malta; bil-ħruġ ta' strumenti ta' dejn; u permezz ta' ftehim bilaterali bejn il-Gvern ta' Malta u l-Gvern ta' xi pajjiż ieħor, ma' istituzzjonijiet multilaterali jew minn xi bank lokali jew ma' xi organizzazzjoni internazzjonali u barranija, fond jew istituzzjoni oħra;

"*stock* registrat" jew "*stock*" tfisser *stock* tal-Gvern ta' Malta li jkollu maturità ta' aktar minn sena mahruġ taħt id-dispożizzjonijiet ta' dan l-Att u li jkollu valur nominali registrat f'isem id-detentur kif jidher fir-registru;

"strument ta' dejn" tfisser strument ta' dejn tal-Gvern mhux negozjabbli inkluż *Retail Savings Bonds* tal-Gvern ta' Malta mahruġa taħt dan l-Att jew taħt xi Att ieħor tal-Parlament li jkun jiddefinixxi jew jirregistra d-dejn tal-Gvern ta' Malta lil min jislef.

"talbiet", dwar titoli tal-Gvern u strumenti ta' dejn, jinkludu kemm il-ħlas lura tal-kapital kif ukoll l-imgħax, jekk ikun hemm, fuq it-titoli jew strumenti ta' dejn;

"titoli ta' dejn" tfisser titoli ta' dejn tal-Gvern negozjabbli li jinkludu *bills* tat-Teżor, *stocks*, *stocks* registriati u titoli ta' dejn negozjabbli oħra mahruġa taħt dan l-Att jew taħt xi Att ieħor tal-Parlament li jkun jiddefinixxi jew jirregistra d-dejn tal-Gvern ta' Malta lil min jislef;

"xiri lura" tfisser ix-xiri ta' titoli ta' dejn tal-Gvern ta' Malta mill-Gvern ta' Malta mis-suq; u

"żbilanċ" tfisser eċċess tan-nefqa tal-Gvern fuq id-dħul.

Taqsimha II

Skop

3. L-iskop tal-Att ikopri l-aspetti ta' governanza, ifassal politika fuq livell għoli u l-arrangament istituzzjonali għal amministrazzjoni prudenti tad-dejn tal-Gvern u kif ukoll jara li jkollu likwidità adegwata u riservi sabiex l-ispejjeż u l-pagamenti kollha tal-Gvern jithallsu fil-ħin. L-għan tal-Att.

Taqsimha III

Operazzjonijiet tal-Amministrazzjoni tad-Dejn tal-Gvern

4. Il-Gvern jista' jissellef flus, kemm f'Malta kemm minn barra minn Malta f'kull munita u b'dak il-mod provdut minn jew taħt: Self awtorizzat.

(a) dan l-Att; u

(b) kull Att ieħor tal-Parlament li jawtorizza espressament is-self ta' flus għal kull skop imsemmi fl-Att u sa dak l-ammont jew ammonti li jistgħu jiġu awtorizzati b'dak l-Att.

5. L-awtorità biex issir self ta' flus għal jew għan-nom tal-Gvern għandu jkun biss vestit fil-Ministru li jista' jagħmel kull ftehim ta' self, ftehim ta' linja ta' kreditu, li johroġ it-titoli jew li johloq kull strument ta' dejn ieħor, kemm bil-munita lokali kemm b'kull munita barranija. Il-Ministru vestit bl-awtorità li jissellef.

6. Bil-għan li jiġbor il-fondi il-Ministru huwa b'dan awtorizzat li jissellef b'dawk it-termini u kundizzjonijiet hekk kif l-imsemmi Ministru jista' japprova. It-termini u l-kundizzjonijiet tas-self.

7. L-għanijiet primarji tal-amministrazzjoni tad-dejn pubbliku għandhom ikunu: Għanijiet tal-amministrazzjoni tad-dejn pubbliku.

(a) li jiġi żgurat li jintlaħqu fil-ħin il-bżonnijiet finanzjarji tal-Gvern inkluż l-obbligi ta' hlas marbuta mad-dejn pubbliku;

(b) il-fondi għandhom jingabru b'mod prudenti u effettiv bl-anqas spiza possibbli fuq terminu ta' żmien medju u fit-tul u konformi ma' livell ta' riskju aċċettabbli; u

(c) li jingħata s-sostenn neċessarju għall-iżvilupp tas-suq finanzjarju domestiku.

8. Il-Ministru jista' jissellef fondi kemm f'Malta kemm barra Għanijiet tas-self.

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minn Malta kif hemm fl-artikolu 18, għal dawn l-għanijiet biss, kif ġej:

- (a) biex jiffinanzja l-iżbilanċ;
- (b) biex iżomm livell adegwat ta' likwidità fil-Kont bankarju tal-Gvern Ġenerali skont l-artikolu 55;
- (ċ) biex ikun hemm fondi ta' ammortizzament li jkopru s-self tar-Repubblika ta' Malta kif hemm fl-artikolu 58 u jiġu akkwistati titoli li jkunu diġà mahruġa fis-suq u titoli mahruġa taht dan l-Att kif hemm fl-artikolu 58;
- (d) biex jiffinanzja self mill-Gvern li jkun soġġett għall-att speċifiku li jawtorizza self bħal dak skont l-artikolu 53;
- (e) biex jiġbor somma flus li ma teċċedix 2% tal-ammont massimu li jista' jiġi msellef f'dik is-sena biex jiġu finanzjati operazzjonijiet ta' self ta' fondi f'ammonti zgħar għall-benefiċċju tal-ekonomija u s-soċjetà Maltija;
- (f) biex jissodisfa l-obbligi f'każ li xi garanzija tal-Gvern tiġi msejha;
- (g) biex jagħmel fidwa bil-quddiem ta' dejn tal-Gvern ċentrali;
- (h) biex jiffinanzja bil-quddiem htigiet futuri ta' self;
- (i) biex jiproteġi direttament l-ekonomija ta' Malta;
- (j) biex jagħmel tajjeb għal kull katastrofi finanzjarja jew naturali jew ambjentali jew għal kull emerġenza nazzjonali oħra kif jiġi approvat mill-Parlament;
- (k) biex jiġi riffinanzjat dejn pendenti li jkun irid jiġi mifdi matul dik is-sena;
- (l) biex jintlaħqu l-htigiet tal-likwidità monetarja marbuta mad-dhul u l-hruġ tal-flus bħala parti mill-amministrazzjoni tal-likwidità (*cash management*);
- (m) biex jagħmel bidliet fil-portafoll kif u meta dan ikun meħtieġ li jsir b'konformità mal-politika tal-amministrazzjoni tad-dejn tal-Gvern; u
- (n) sabiex jiffinanzja kull spiża oħra hekk kif il-Ministru jista' jawtorizza minn żmien għal żmien.

9. (1) Il-Ministru jista', skont ir-Regolamenti dwar l-Irkupru u r-Rizoluzzjoni magħmula skont l-Att dwar l-Awtorità għas-Servizzi Finanzjarji ta' Malta:

Il-ġbir ta' flus permezz ta' self. L.S. 330.09 Kap. 330.

(a) wara li tkun saret rakkomandazzjoni mill-awtorità kompetenti f'konsultazzjoni mal-Kumitat ta' Rizoluzzjoni, jiġbor somma ta' flus permezz ta' self għall-għan sabiex jipprovi miżuri prekawzjonarji ta' rikapitalizzazzjoni favur l-istituzzjonijiet ta' kreditu bil-għan li jippreserva l-istabbiltà finanzjarja; jew

(b) wara li tkun saret azzjoni ta' rizoluzzjoni meħuda mill-Kumitat ta' Rizoluzzjoni f'konsultazzjoni mal-awtorità kompetenti, jiġbor somma ta' flus bil-għan li jipprovi miżuri għal garanzija ta' kontingenza pubblika; jew

(ċ) b'koperazzjoni mill-qrib mal-Kumitat ta' Rizoluzzjoni, jiġbor flus permezz ta' self bil-għan li jipprovi sostenn finanzjarju pubbliku straordinarju permezz tal-ghodod ta' stabbilizzazzjoni finanzjarja.

(2) Għall-finijiet tas-subartikolu (1), il-Ministru qiegħed hawn jiġi awtorizzat jissellef somom ta' flus b'dawk il-termini u soġġett għal dawk il-kundizzjonijiet kif il-Ministru msemmi jista' japprova skont id-dispożizzjonijiet ta' dan l-Att għal dak l-ammont li ma jaqbiżx dak l-ammont li l-Kamra tad-Deputati tista' minn żmien għal żmien tawtorizza permezz ta' rizoluzzjoni.

10. (1) Il-Ministru jista' jirrappreżenta lir-Repubblika ta' Malta fis-sħubija ta' Malta fil-Ftehim dwar il-Faċilità ta' Self mal-Bord Uniku ta' Rizoluzzjoni skont id-dispożizzjonijiet tar-Regolament (UE) Nru 806/2014 tal-Parlament Ewropew u tal-Kunsill tal-15 ta' Lulju 2014 li jistabbilixxi regoli uniformi u proċedura uniformi għar-rizoluzzjoni ta' istituzzjonijiet ta' kreditu u ċerti ditti tal-investment fil-qafas ta' Mekkaniżmu Uniku ta' Rizoluzzjoni u Fond Uniku għar-Rizoluzzjoni u li jemenda r-Regolament (UE) Nru 1093/2010.

Gbir u self ta' flus skont id-dispożizzjonijiet tal-Ftehim dwar il-Faċilità ta' Self mal-Bord Uniku tar-Rizoluzzjoni.

(2) Il-Ministru jista', skont id-dispożizzjonijiet tal-Ftehim dwar il-Faċilità ta' Self bejn ir-Repubblika ta' Malta u l-Bord Uniku ta' Rizoluzzjoni msemmi fis-subartikolu (1), jiġbor somma ta' flus bħala self għall-għan li tingħata lill-Bord Uniku ta' Rizoluzzjoni faċilità ta' self mingħajr garanzija ta' mhux aktar minn sitta u sittin miljun euro (€66,000,000).

(3) Għall-finijiet tas-subartikoli (1) u (2), il-Ministru responsabbli għall-finanzi qiegħed hawn jiġi awtorizzat jissellef somom ta' flus b'dawk it-termini u soġġett għal dawk il-

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kundizzjonijiet kif il-Ministru msemmi jista' japprova skont id-dispożizzjonijiet ta' dan l-Att għal dak l-ammont li fit-total ma jaqbiżx l-ammont ta' sitta u sittin miljun euro (€66,000,000).

Limiti fuq id-dejn u s-self.

Kap. 534.

11. Sabiex jiġi assigurat li l-livell ta' dejn ikun wieħed sostenibbli, il-piż tad-dejn f'kull sena għandu jkun soġġett għal limitu kif speċifikat bir-regola fiskali fl-Att dwar ir-Responsabbiltà Fiskali.

Eċċezzjonijiet.

12. Il-htieġa msemmija fl-artikolu 11 tista' biss ma tintlaħaqx bħala riżultat ta' ċirkostanzi eċċezzjonali.

Limiti fuq is-self u l-finanzjament bil-quddiem.

13. (1) Is-self gross tal-Gvern matul xi sena għandu jkun soġġett għal limiti imposti permezz tal-artikolu 11 u mill-Att biex jimplementa l-Miżuri tal-Estimi rilevanti għal dik is-sena speċifika.

(2) Bla ħsara għall-approvazzjoni tal-Ministru u għall-kundizzjonijiet tas-suq, is-self gross matul xi sena jista' jeċċedi l-limitu speċifikat fl-Att biex jimplementa l-Miżuri tal-Estimi b'mhux aktar minn għaxra fil-mija, għall-iskopijiet ta' operazzjonijiet tal-amministrazzjoni tad-dejn u bil-għan li titnaqqas l-ispiza tas-self u li jiġi evitat il-finanzjament taht l-inċertezza tas-suq u biex jitnaqqas ir-riskju tal-portafoll tad-dejn.

(3) Jekk l-Att biex jimplementa l-Miżuri tal-Estimi għal xi sena fiskali rilevanti jonqos milli jiġi promulgat, il-Gvern jista' fil-frattemp jissellef biex ikun jista' jifdi kull dejn pendenti li jimmatura għal dik is-sena rilevanti u biex jagħmel hlasijiet ta' mgħax u kull spejjeż oħra li jkollhom marbuta ma' dak id-dejn.

(4) L-ammont massimu ta' dejn tal-Gvern ċentrali pendenti miżmum separatament fil-forma ta' *bills* tat-Teżor, self bilaterali u strumenti ta' dejn huwa soġġett għal strument statutorju li jrid jiġi intavolat fil-Parlament u jiġi approvat b'rizoluzzjoni parlamentari.

Il-flus miġbura għandhom jitqiegħdu fil-Fond Konsolidat.

14. Il-flejjes kollha li jiġu hekk miġbura bis-self għandhom jitqiegħdu fil-Fond Konsolidat.

Hlasijiet li għandhom x'jaqsmu mad-dejn pubbliku jiġu addebitati lid-dhul.

15. (1) Sakemm xi imgħax għandu jithallas skont dan l-Att fir-rigward ta' titoli u strumenti ta' dejn, il-Ministru għandu, fil-għurnata meta l-imgħax fuq it-titoli u l-istrumenti ta' dejn ikun dovut, japproprja mid-dhul generali u mill-attiv tal-Gvern ta' Malta somma bizzejjed sabiex l-interessi kollha dovuti jithallsu f'dik id-data u għandu jawtorizza lill-*Accountant General* li jhallas dak l-imgħax mis-somma hekk approprjata.

(2) Fir-rigward ta' kull dejn pubbliku li jsir jew jinħareġ, kif speċifikat taht l-artikolu 14, kull hlas li jkollu x'jaqsam ma' dak id-

dejn fir-rigward ta' mgħax, fond ta' ammortizzament, flejjes ta' fidi, u ta' kull hlas ieħor inċidentali għall-amministrazzjoni ta' dak id-dejn għandu jithallas mid-dhul generali u mill-attiv tal-Gvern ta' Malta u jkun addebitat lill-Fond Konsolidat u minn fondi pubbliċi oħra tal-Gvern ta' Malta mingħajr htieġa ta' approprjazzjoni oħra hlief dan l-Att.

16. (1) Għal kull sena finanzjarja, il-Ministru għandu jipprepara strateġija tal-amministrazzjoni tad-dejn ta' terminu ta' żmien medju (*Medium-Term Debt Management Strategy*), li għandha tkun tistipula l-prijoritajiet strateġiċi tal-Gvern, li tkun tiggwida l-politika tal-Gvern ta' self u l-operazzjonijiet tal-amministrazzjoni tad-dejn, u li tara kif tikseb l-għanijiet stabbiliti fl-artikolu 7, billi tiġi stmata l-ispiża u riskji marbuta mal-portafoll ta' dejn.

Il-Ministru għandu jipprepara strateġija tal-amministrazzjoni ta' dejn ta' terminu ta' żmien medju.

(2) L-istrateġija tal-amministrazzjoni tad-dejn ta' terminu ta' żmien medju għandha tiġi ppreparata kull sena għal minimu ta' tliet snin sussegwenti u għandha tkopri l-amministrazzjoni tad-dejn tal-Gvern flimkien mad-deskrizzjoni ta' kull suppożizzjoni sottostanti. L-istrateġija għandha tkun turi l-pjanijiet tal-amministrazzjoni tad-dejn tal-Gvern għas-sena tal-estimi li jmiss u għas-sentejn li jiġu minnufih wara.

(3) L-istrateġija tal-amministrazzjoni tad-dejn ta' terminu ta' żmien medju għandha tiġi rakkomandata mill-Kumitat u approvata mill-Ministru qabel ma din tiġi intavolata fil-Kamra tad-Deputati.

(4) Għal kull sena, l-istrateġija tal-Amministrazzjoni tad-dejn ta' terminu ta' żmien medju għandha tiġi approvata mill-Ministru mhux aktar tard minn ġimagħtejn wara l-approvazzjoni tal-istrateġija tal-politika fiskali ta' terminu medju tal-Gvern.

17. L-istrateġija tal-amministrazzjoni tad-dejn ta' terminu ta' żmien medju għandha tqis:

Strateġija tal-amministrazzjoni tad-dejn ta' terminu medju.

(a) il-htigijiet tas-self tal-Gvern għall-futur; u

(b) il-kondizzjonijiet kurrenti u l-prospetti tal-kondizzjonijiet makroekonomiċi u dawk tas-suq ta' terminu ta' żmien medju; u

(ċ) impatti makroekonomiċi u oħrajn li l-ekonomija tkun esposta għalihom; u

(d) kull fattur ieħor li jista' jkun relatat mal-iżvilupp tas-suq u mal-istrateġija tal-amministrazzjoni tad-dejn pubbliku.

18. (1) Għal kull sena fiskali, il-Gvern għandu jipprepara

Pjan ta' self annwali.

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pjan ta' self annwali kif approvat mill-Ministru, li jkun ikopri l-htigiet proġettati tas-self tal-Gvern.

(2) Il-pjan annwali ta' self għandu jkun ibbażat fuq l-istrategija stabbilita għall-amministrazzjoni tad-dejn ta' terminu ta' żmien medju, it-tbassir ta' dhul u hrug tal-flus (*cash flow forecast*) annwali tal-Gvern u l-prospetti tas-suq.

(3) Il-pjan annwali tas-self għandu jiġi ppubblikat u jkun fih is-self gross totali tal-Gvern għal terminu twil flimkien ma' kalendarju indikattiv għal kull tliet xhur għall-hrug fis-suq domestiku ta' titoli tal-Gvern li jkollhom maturità ta' aktar minn sena.

(4) Għal kull sena, l-ewwel pjan ta' self annwali għandu jiġi ppubblikat sa mhux aktar tard mill-aħħar ta' Jannar tas-sena finanzjarja rilevanti.

(5) Għal kull sena, għandu jiġi approvat u ppubblikat pjan ta' self annwali aġġornat mhux aktar tard minn ġimagħtejn mill-approvazzjoni tal-istrategija tal-amministrazzjoni tad-dejn tal-Gvern għal terminu ta' żmien medju għas-sena finanzjarja rilevanti.

(6) Il-pjan ta' self annwali jista' jiġi aġġornat mill-inqas darba fis-sena bl-approvazzjoni tal-Ministru.

Ftehim ta' self.

19. Il-Gvern jista', bla ħsara għad-dispożizzjonijiet ta' dan l-Att u ta' kull Att ieħor, jissellef flus permezz ta' self jew ta' ftehim ta' linja ta' kreditu li jista' jsir ma' gvern ta' kull pajjiż ieħor, ma' istituzzjonijiet jew fondi multilaterali, jew ma' banek lokali, banek barranin jew istituzzjonijiet finanzjarji internazzjonali.

Ftehim ta' self ma' gvernijiet oħra u istituzzjonijiet multilaterali.

20. Kull ftehim ta' self li jsir bejn il-Gvern u gvernijiet barranin oħra u istituzzjonijiet jew fondi multilaterali għandu jkun konformi ma' kull trattat internazzjonali eżistenti li l-Gvern ikollu.

Il-Ministru għandu jiehu parir.

21. Il-Ministru, filwaqt li japprova t-termini u l-kundizzjonijiet ta' kull ftehim ta' self u linja ta' kreditu, għandu jiehu parir dwar l-implikazzjonijiet finanzjarji u legali biex itaffi kull riskju finanzjarju u legali li jista' johrog fil-futur minn dak l-obbligu.

Delega ta' awtorità.

22. L-implimentazzjoni sabiex il-Gvern jidhol fi ftehim ta' self bilaterali jista' jiġi delegat mill-Ministru lill-*Accountant General* li tinkludi s-setgħa li jsir dak is-self, li jiġu negozjati u stabbiliti t-termini u l-kundizzjonijiet ta' dak is-self u li jiġi ffirmat il-ftehim ta' self f'isem u akkont tal-Gvern.

Hrug ta' titoli u strumenti ta' dejn.

23. (1) Hlief kif inhu espressament awtorizzat mill-artikolu 4 u minn kull Att ieħor, il-Ministru m'għandu jissellef għal ebda skop

iehor.

(2) Meta l-Ministru jkun awtorizzat johroġ titoli ta' dejn taht dan l-Att, dawk it-titoli jistgħu jinħarġu kemm fis-suq domestiku kif ukoll fis-swieq internazzjonali hekk kif dak il-Ministru jista' jordna.

(3) Meta l-Ministru jkun awtorizzat johroġ strumenti ta' dejn taht dan l-Att, dawk l-istrumenti ta' dejn jistgħu jinħarġu fis-suq domestiku hekk kif dak il-Ministru jista' jordna.

24. (1) Il-ħruġ ta' titoli u strumenti oħra ta' dejn għandhom isiru mid-Dipartiment tat-Teżor, b'kull metodu approvat mill-Ministru, inklużi l-irkant, allokkazzjoni privata (*private placement*), sindikazzjoni, ħruġ ta' bejgħ bl-offerta, offerta ta' bejgħ ta' titoli bi prezz fiss jew kull metodu ieħor li jitqies li jkun xieraq.

Mod kif jinħarġu t-titoli u strumenti ta' dejn.

(2) Id-Dipartiment tat-Teżor jista' johroġ it-titoli jew strumenti ta' dejn sew direttament jew billi jaħtar xi istituzzjoni finanzjarja waħda jew aktar, kif jitqies li jkun adatt, biex jiġġestixxu l-bejgħ tat-titoli u strumenti oħra ta' dejn f'isem il-Gvern.

(3) B'konformità mas-subartikolu (2) dwar il-ħatra ta' xi istituzzjoni finanzjarja waħda jew aktar għall-allokkazzjoni ta' titoli u, jew biex jinnegozjaw it-titoli fis-suq (*market makers*), id-Dipartiment tat-Teżor jista' jagħmel kull kuntratt jew ftehim li jkollu x'jaqsam ma' dawk it-termini u kondizzjonijiet li jista' jqis adatt.

25. (1) Bl-eċċezzjoni tal-*bills* tat-Teżor, kull ħruġ ta' titoli taht dan l-Att, qabel ma jinħareġ dak it-titolu, malli tinkiseb l-approvazzjoni tal-Ministru, id-Dipartiment tat-Teżor għandu jispesifika l-ammont tal-ħruġ u t-termini u l-kundizzjonijiet rilevanti u jara li tiġi pubblikata ċ-ċirkolari dwar il-ħruġ. It-termini u l-kundizzjonijiet taċ-ċirkolari tal-offerta għandhom japplikaw flimkien mat-termini u l-kundizzjonijiet tal-Prospett Ġenerali tat-Titoli tal-Gvern.

Pubblikazzjoni ta' ċirkolari tal-offerta u l-Prospetti.

(2) Għandu jkun hemm Prospett Ġenerali tal-*Bills* tat-Teżor u l-ħruġ tagħhom għandu jkun irregolat skond it-termini u l-kundizzjonijiet ta' dak il-prospett.

(3) Il-ħruġ ta' strumenti oħra ta' dejn għandu jkun irregolat skond it-termini u l-kundizzjonijiet tal-prospett rilevanti. Qabel ma jinħareġ l-istrument ta' dejn ieħor, malli tinkiseb l-approvazzjoni tal-Ministru, id-Dipartiment tat-Teżor għandu jippubblika l-prospett li jispesifika l-ammont tal-ħruġ u termini u l-kundizzjonijiet tal-offerta.

26. (1) Il-bejgħ tat-titoli, bl-eċċezzjoni ta' *bills* tat-Teżor, għandu jsir fuq il-baži ta' kalendarju ta' ħruġ indikattiv kull tliet xhur

Bejgħ ta' titoli.

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approvat mill-Ministru, li jkun jipprovdi informazzjoni aktar dettaljata dwar il-ħruġ u jikkostitwixxi parti integrali mill-pjan annwali ta' self stabbilit fl-artikolu 18 li jista' jiġi rivedut matul is-sena.

(2) *L-Accountant General* għandu minnufih wara l-approvazzjoni jippubblika l-kalendarju ta' ħruġ indikattiv ta' kull tliet xhur.

Setgħa tad-Dipartiment tat-Teżor li jilqa' jew jiċhad l-offerti.

27. Id-Dipartiment tat-Teżor ikollu s-setgħa, f'isem u akkont tal-Gvern, li jilqa' jew jirrifjuta l-offerti inklużi offerti mhux kompetittivi relatati ma' kull ħruġ fis-suq lokali jew offerti li jkunu ġew ipprezentati, inkluż li jiġi stabbilit il-prezz aħħari (*cut-off*) fl-irkant.

Possibilità ta' ħruġ ta' titoli mhux b'irkant.

28. Id-Dipartiment tat-Teżor ikollu s-setgħa, f'isem u akkont tal-Gvern, johroġ titoli b'mod ieħor milli b'irkant, fuq il-bażi ta' termini u l-kundizzjonijiet kif speċifikati f'kull Att ieħor.

Proċedura għall-ħruġ mhux b'irkant.

29. (1) Meta t-titoli jinħarġu b'mod ieħor milli b'irkant, il-Ministru għandu japprova t-termini u l-kundizzjonijiet tal-ħruġ, inkluż l-prospett/memoranda tal-investment.

(2) Meta t-titoli jinħarġu b'mod ieħor milli b'irkant u l-ħruġ tagħhom ikun ġie inkluż fil-programm annwali ta' finanzjament, approvat mill-Ministru kif hemm fl-artikolu 18, id-Dipartiment tat-Teżor ikollu s-setgħa johroġ u jiffirma kull ftehim li jirregola l-bejgħ ta' dawk it-titoli, għan-nom ta' u akkont tal-Gvern.

It-termini u l-kundizzjonijiet tat-titoli.

30. It-termini u l-kundizzjonijiet ta' titoli mahruġa jistgħu jkunu jinkludu wkoll klawnsoli ta' azzjoni kollettiva, konformi mal-konvenzjonijiet prevalenti tas-suq kapitali internazzjonali jew ta' kull trattat miftiehem mill-Gvern, li jiġi regolat minn obligazzjonijiet li jiġu inklużi fil-prospett ta' ħruġ ta' titoli speċifiċi.

Reġistrazzjoni.

31. (1) Kull ħruġ ta' titoli jew strumenti oħra ta' dejn taħt dan l-Att għandu jiġi registrat u jinżamm b'mod elettroniku u f'forma mhux ċertifikata permezz ta' iskrizzjoni adatta fir-reġistru tad-Dipartiment tat-Teżor, jew tar-Reġistratur nominat tiegħu, billi jitniżżel fih l-isem u l-indirizz tad-detenturi, l-ammont, ir-rata ta' mgħax tal-kupun li jithallas, it-trasferimenti kollha u n-negozju kollu f'dak il-ħruġ ta' titoli mahruġa, u dawk id-dettalji l-oħra li jistgħu, minn żmien għal żmien, jitqiesu li jkunu meħtieġa mid-Dipartiment tat-Teżor jew hekk kif jiġi preskritt b'regolamenti magħmulin taħt dan l-Att.

(2) Għall-finijiet tas-subartikolu (1) ir-Reġistru ta' titoli jinsab preżentement għand u jiġi miżmum mid-Depożitarju Ċentrali tat-

Titoli (CSD) tal-Borża ta' Malta. Il-Ministru jista', madankollu, b'regolament taht dan l-Att, jinnomina lil kull Depożitarju Ċentrali tat-Titoli elettroniku rikonoxxut biex jipprovdi s-servizzi u l-funzjonijiet ta' Reġistratur skont is-subartikolu (1).

32. (1) Il-Gvern jista' jiehu sehem f'operazzjonijiet ta' amministrazzjoni tal-portafoll inkluż kull xiri lura (*buybacks*), konverżjonijiet, hlasijiet minn qabel u l-operazzjonijiet ta' finanzjament bil-quddiem (*pre-financing*). Il-Gvern jista' jipparteċipa f'*repos* u *reverse repos* bażati fuq ftehim ta' *Master Repo* ma' istituzzjonijiet finanzjarji bhala parti mill-operazzjonijiet ta' amministrazzjoni tal-likwidità (*cash management operations*). Il-Gvern jista' aktar minn hekk jiehu sehem f'xi faċilità ta' self (*securities lending facility*) ta' titoli biex isostni l-iżvilupp tas-suq tad-dejn u forom oħra ta' self kollateralizzat.

Amministrazzjoni tal-portafoll u operazzjonijiet oħra.

(2) Il-Ministru jkollu s-setgħa li jawtorizza kull operazzjoni li għandha x'taqsam mal-amministrazzjoni tal-portafoll u operazzjonijiet oħra kif imsemmija fis-subartikolu (1), li jistgħu jiġu delegati lid-Dipartiment tat-Teżor sabiex isiru operazzjonijiet speċjalizzati marbuta mal-amministrazzjoni tad-dejn.

33. Il-Ministru jkollu s-setgħa u l-awtorità li jeżerċita, minn żmien għal żmien, dawn il-poteri li ġejjin jew xi wħud minnhom kif jista' jkun meħtieġ għall-amministrazzjoni soda u effiċjenti tad-dejn pubbliku:

Setgħa tal-Ministru li jeżerċita ċerti poteri.

(a) biex jawtorizza l-fidwa qabel iż-żmien tal-ammont kollu jew parti minnu, minn titoli maħruġa sew qabel sew wara l-bidu tas-sehħ ta' dan l-Att, bla ħsara għal kull dispożizzjoni kuntrarja fil-prospett rispettiv;

(b) biex jawtorizza l-konverżjoni ta' kull titolu eżistenti bit-termini u l-kundizzjonijiet ta' kull titolu ieħor maħruġ bhala riżultat tal-konverżjoni;

(ċ) biex jawtorizza kull arrangament għall-eżekuzzjoni ta' operazzjonijiet fir-rigward ta' xiri lura jew skambju ta' titoli eżistenti.

34. (1) Is-setgħat mogħtija lill-Ministru bl-artikolu 33 għandhom ikunu jinkludi s-setgħa li d-Dipartiment tat-Teżor jiġi awtorizzat jagħmel dawk l-arrangamenti hekk kif jista' jkun meħtieġ biex jinholq u jinħareġ taht dan l-Att dak l-ammont ta' titoli biex ikun jista' jitwettaq xi arrangament bis-saħħa tal-artikolu 33(a), (b) u (ċ).

Setgħat oħra tal-Ministru.

(2) Fl-eżerċizzju tal-poteri tiegħu taht l-artikolu 33, il-

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Ministru għandu jikkunsidra r-rakkomandazzjoni tal-Kumitat.

(3) Kull arrangament awtorizzat mill-Ministru taht l-artikolu 33 jista' jsir fuq bażi volontarja ta' detenturi ta' titoli eżistenti. L-*Accountant General* għandu jipubblika, minnufih wara l-approvazzjoni, it-termini u l-kundizzjonijiet ta' kull offerta u l-arrangamenti awtorizzati taht is-subartikolu (1).

Tpartit u
transazzjonijiet
ta' *hedging*.

35. (1) Il-Ministru jkollu s-setgħa u l-awtorità f'isem il-Gvern li jieħu sehem fi tpartit (*swaps*) u fi transazzjonijiet oħra ta' *hedging* sakemm dawk it-transazzjonijiet ikunu jsostnu l-għanijiet tal-istrateġija tal-amministrazzjoni tad-dejn biex jitnaqqsu r-riskji marbuta mal-munita u, jew mar-rata ta' mgħax:

Iżda fl-eżercizzju tas-setgħat tiegħu l-Ministru għandu jqis ir-rakkomandazzjoni tal-Kumitat.

(2) Id-Dipartiment tat-Teżor għandu jimplementa dawk it-transazzjonijiet li jaqgħu taht dan l-artikolu u jissorvelja r-riskji u jagħti rendikont tagħhom.

Rappurtar.

36. (1) Id-Dipartiment tat-Teżor, fi tmiem is-sena finanzjarja, għandu jipprepara u jippreżenta lill-Ministru rapport annwali dwar l-amministrazzjoni tad-dejn tal-Gvern centrali. Il-Ministru għandu jara li dak ir-rapport jiġi ppubblikat u intavolat fil-Kamra tad-Deputati.

(2) Ir-rapport annwali għandu jinkludi, fost l-oħrajn, dan li ġej:

(a) analiżi tal-iżvilupp fis-swieq kapitali kemm domestiċi u kif ukoll internazzjonali;

(b) informazzjoni dwar l-istrateġija tal-amministrazzjoni tad-dejn għall-perjodu li dwaru qieghed jiġi rrapportat, b'rapport fuq il-prestazzjoni mqabbla mal-miri dikjarati;

(ċ) statistika fuq il-portafoll ta' dejn pubbliku u l-movimenti fid-dejn matul is-sena fiskali inkluż il-bidliet fl-indikaturi ta' riskji marbuta mad-dejn;

(d) espożizzjonijiet fuq it-transazzjonijiet individwali ta' *hedging* b'implikazzjonijiet għar-riskju fuq ir-rata tal-kambju u taċ-ċaqliq fir-rata tal-imgħax;

(e) l-ammont fil-fondi ta' ammortizzament u l-bilanċ ta' fondi mislufa u moviment f'dawn il-bilanċi matul is-sena

fiskali; u

(f) żviluppi fil-valutazzjoni tal-livell ta' kredibilità tar-
Repubblika ta' Malta.

37. Ir-Rapport Annwali għandu jiġi intavolat fil-Kamra tad-
Deputati qabel l-aħħar ta' Marzu tas-sena li taħbat minnufih wara. Intavolar tar-
rapport annwali.

38. Id-Dipartiment tat-Teżor għandu jżomm informazzjoni
dokumentata, komprensiva u preċiża tad-dejn kollu tal-Gvern
ċentrali, f'*database* adatta. Obbligu li
jinżammu
reġistrazzjoni-
jiet komprensivi
u eżatti.

39. (1) (a) Bla hsara għad-dispożizzjonijiet tas-subartikolu
(2), mad-dhul fis-sehħ ta' dan l-Att, l-Att dwar il-*Bills* tat-Teżor ta'
Malta, l-Ordinanza dwar Self Lokali (*Stock* u Titoli Reġistrati) u l-
Atti dwar Self għall-Iżvilupp, u kull leġislazzjoni sussidjarja
magħmula taht dawk l-Atti u l-Ordinanza, għandhom jiġu mħassra. Dispożizzjoni-
jiet transitorji.
Thassir u
Rizerva.
Kap. 133.
Kap. 161.
Kap. 213.
Kap. 229.

(b) Kull referenza li ssir fl-Att dwar Proprjetà ta' Entijiet
Ekklesjastiċi, għall-Ordinanza dwar Self Lokali (*Stock* u Titoli
Reġistrati) għandha tinqara u tinftiehem bħala referenza għal dan l-Att.

(2) Il-poteri, drittijiet u obligazzjonijiet tal-Gvern fir-rigward
ta' self u titoli ta' dejn maħruġa taht l-Atti u l-Ordinanza li huma
msemmija fis-subartikolu (1)(a), liema liġijiet u regolamenti qed jiġu
mħassra, għandhom jibqgħu japplikaw u kull ftehim li sar fuq self u
titoli maħruġa qabel id-dhul fis-sehħ ta' dan l-Att għandhom jibqgħu
jsehħu.

Taqsimha IV

Garanziji tal-Gvern

40. (1) Minkejja d-dispożizzjonijiet ta' kull liġi oħra u bla
hsara għad-dispożizzjonijiet ta' din it-Taqsimha, il-Gvern permezz tal-
Ministru jista' jipprovdi garanziji finanzjarji fuq self lil terzi f'Malta
għall-benefiċċju tal-ekonomija ta' Malta. Awtorità li
tinhareg
garanzija.

(2) Dawk il-garanziji msemmija fis-subartikolu (1) jistgħu
jingħataw fir-rigward ta' kull obbligu ta' dejn tal-benefiċċjarju.

(3) Il-Ministru jista' jawtorizza l-ħruġ ta' garanzija għall-ħlas
lura tal-kapital, u l-ħlas tal-imgħax u spejjeż oħra fuqhom, fil-każ li l-
benefiċċjarju tal-garanzija jonqos milli jhallas id-dejn awtorizzat.

41. Ebda garanzija fuq self m'għandha tingħata lil terzi li
jkunu jinsabu barra minn Malta: Garanziji
ristretti għal
terzi li jkunu
jinsabu f'Malta.

(a) sakemm ma jkunx hemm xi liġi eżistenti bħala parti

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minn trattat internazzjonali; jew

(b) il-Ministru fuq il-parir tad-Dipartiment tat-Teżor japprova t-termini u kundizzjonijiet għall-ħruġ tal-garanzija.

Firma fuq il-garanzija.

42. Kull garanzija fuq self mogħtija taħt l-artikolu 40 tista' tkun iffirmata mill-Ministru jew minn xi persuna awtorizzata bil-miktub mill-Ministru.

Limitu fuq il-garanzija.
Kap. 534.

43. (1) Il-Ministru għandu jiġġestixxi l-garanziji finanzjarji tal-Gvern kif hemm fid-dispożizzjonijiet rilevanti tal-Att dwar ir-Responsabbiltà Fiskali.

(2) Il-limiti fuq il-ħruġ ta' garanziji fuq self mill-Gvern għandhom ikunu bbażati fuq l-istqarrija ta' politika fiskali ta' terminu medju għas-sena tal-estimi li jmiss u għal sentejn oħra li jiġu minnufih wara marbuta mat-tbassir tad-dhul u konsistenti mar-regoli fiskali.

(3) Il-limitu fuq il-garanziji tal-Gvern għas-sena tal-estimi li jkun imiss minnufih wara għandu jkun inkluż fl-Att biex Jimplementa l-Mizuri tal-Estimi.

Hlas mill-Fond Konsolidat.

44. (1) L-ammonti kollha meħtieġa għall-hlas tas-somom bis-saħħa ta' xi garanzija fuq self mogħtija taħt dan l-Att u għall-hlas ta' kull imgħax u hlasijiet oħra fuq dawk is-somom għandhom jiġu addebitati lil u jithallsu mill-Fond Konsolidat.

(2) Meta l-Ministru jkun sodisfatt li kien hemm xi nuqqas fil-hlas ta' xi ammont garantit taħt id-dispożizzjonijiet ta' dan l-Att, il-Ministru għandu jordna l-hlas ta' dak l-ammont mill-Fond Konsolidat.

(3) Kull passiv magħmul bhala dejn tal-Gvern ċentrali u fl-għamla ta' obligazzjonijiet taħt garanziji fuq self awtorizzati taħt dan l-Att għandu jikklassifika pari passu.

(4) Il-flus kollha mħallsa mill-Gvern taħt garanzija ta' self mogħtija taħt din it-Taqsima u kull spiża relatata mal-garanzija jistgħu jithallsu mingħajr ebda approprjazzjoni oħra hlief għal din it-Taqsima.

Kostituzzjoni ta' debitu u rkupru ta' flus mħallsa taħt garanzija.

45. (1) Il-flus imħallsa kif hemm fl-artikolu 44(4) għandhom jitqiesu bhala dejn dovut lill-Gvern mill-beneficjarju tal-garanzija.

(2) Id-dejn imsemmi fis-subartikolu (1) jista' jiġi mħallas matul kull perjodu ta' żmien u b'kull terminu u kondizzjoni li l-

Ministru jidhrulu xierqa; jew inkella jista' jitnaqqas mill-Ministru hekk kif dikjarat f'xi approprijazzjoni, permezz jew taht l-awtorità ta' Att tal-Parlament.

(3) Din it-Taqsima ma tnaqqas jew taffettwa l-ebda dritt ieħor li l-Gvern jista' jkollu bhala garanti.

46. Id-Dipartiment tat-Teżor għandu jevalwa t-talbiet għall-garanziji fuq self għall-kunsiderazzjoni tal-Ministru, li magħhom għandu jkun hemm dikjarazzjoni li tagħti -

Evalwazzjoni tat-talbiet għall-garanziji.

(a) id-dettalji tal-eżerċizzju tal-evalwazzjoni tar-riskju marbuta mal-ħruġ tal-garanzija u l-kwalità u l-livell ta' riskju involut; u

(b) evalwazzjoni tar-riskju finanzjarju għall-Gvern marbut mal-ammont totali ta' garanziji fuq self pendenti.

47. (1) Meta self ikun garantit taht dan l-Att, min jissellef għandu, kemm-il darba l-Ministru ma jiddeċidix mod ieħor, iħallas lill-Gvern dritt li jkun jirrifletti r-riskju tal-kreditu b'dik ir-rata u b'dak il-mod kif jista' jiġi preskritt f'regolamenti magħmulin taht dan l-Att.

Dritt.

(2) Dak id-dritt għall-garanzija li jingabar kif imsemmi fis-subartikolu (1) għandu jithallas fil-Fond Konsolidat.

48. (1) Il-Ministru għandu, waqt li jkun qed jipprezenta l-baġit annwali, jippubblika l-elenku tal-garanziji pendenti kif hemm provdut fl-artikolu 3(a)(ii) tal-Att dwar ir-Responsabbiltà Fiskali.

Rappurtar fuq il-garanziji.

Kap. 534.

(2) Fit-tmiem ta' kull sena fiskali d-Dipartiment tat-Teżor għandu jirrapporta fuq il-limiti tal-garanziji mahruġa fuq self mill-Gvern permezz tal-Ministeru tal-Finanzi kif hemm fl-artikolu 15(5)(e) tal-Att dwar ir-Responsabbiltà Fiskali għas-sena tal-estimi li jmiss u s-snin l-oħra li jiġu wara.

Kap. 534.

49. Id-Dipartiment tat-Teżor, minn żmien għal żmien u mill-inqas darba fis-sena, għandu jagħmel evalwazzjoni mill-ġdid tar-riskju finanzjarju fuq numru ta' garanziji pendenti li jkunu ta' ammonti 'l fuq minn limitu li għandu jiġi stabbilit mill-Ministru. Il-Ministru għandu jkun infurmat bil-miktub bir-riżultati tal-evalwazzjoni li jkunu saru mill-ġdid.

Evalwazzjoni mill-ġdid tar-riskju tal-finanzjament.

50. Id-Dipartiment tat-Teżor għandu jzomm elenku komprensiv u eżatt tal-garanziji tal-Gvern kollha pendenti, f'*database* adatt.

Reġistrazzjoni-jiet.

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Ir-rapport
għandu jinghata
lill-Ministru.

51. Kull benefiċjarju li jibbenefika minn garanzija fuq self għandu, minkejja kull haġa kuntrarja f'xi liġi oħra jew dokument ieħor, jgħaddi lill-Ministru, fl-aħħar jum ta' kull xahar jew qabel, rapport dwar l-istat ta' kull dejn li jkollu u ta' kull passiv ieħor sew garantit sew mhux, kif ikun fl-aħħar tax-xahar li jaħbat minnufih qabel.

Talba għal
informazzjoni.

52. Għall-fini ta' monitoraġġ, rappurtar u evalwazzjoni tar-riskju tal-garanziji, id-Dipartiment tat-Teżor ikun jista' jitlob u jirċievi mingħand il-benefiċjarji tal-garanziji tal-Gvern u istituzzjonijiet ta' kreditu kull informazzjoni analitika li jkollha x'taqsam mal-garanziji.

Taqsimha V

Operazzjonijiet ta' Self mill-Gvern, Amministrazzjoni tal-Likwidità (*cash management*) u Rizervi

Self mill-Gvern.

53. Minbarra l-ammont ta' self awtorizzat taħt l-artikolu 8(e), il-Gvern m'għandu jislef ebda flejjes lil xi organizzazzjoni jew entità pubblika, kemm jekk f'Malta jew xi mkien ieħor, jew lill-gvern ta' xi pajjiż ieħor sakemm ma jiġix espressament awtorizzat jaġmel dan b'riżoluzzjoni jew b'Att tal-Parlament.

Awtorità għal
self ta' flus.

54. L-awtorità biex jiġu mislufa flus għal jew f'isem il-Gvern għandha tkun vestita biss fil-Ministru billi dan jaġmel kull ftehim meħtieġ ta' self jew ftehim bejn il-kredituri, sew fil-munita lokali u kull munita barranija, u bbażat fuq it-termini u l-kundizzjonijiet approvati permezz ta' xi Att tal-Parlament ieħor.

Ammont ta'
riserva għal-
likwidità.

55. (1) Għal kull sena fiskali, id-Dipartiment tat-Teżor għandu jipprepara proposta dwar l-ammont meħtieġ ta' riserva għal-likwidità tal-Gvern kif jista' jiġi awtorizzat taħt artikolu 8 (b) billi jiġu stabbiliti livelli minimi u massimi ta' likwidità fil-Kont tal-Gvern Ġenerali biex tkun tista' tiġi amministrata l-likwidità tal-Gvern, filwaqt li jittiehed kont:

(a) tal-kundizzjonijiet attwali, il-volatilità tas-suq u l-likwidità;

(b) tal-faċilitajiet ta' kreditu kurrenti tal-Gvern;

(c) tat-tbassir tad-dhul u l-ħruġ tal-flus kontati tal-Gvern fil-ħin u l-ammont ta' riservi tal-likwidità; u

(d) ta' fatturi oħra li għandhom x'jaqsmu ma' kif jiġi stabbilit l-ammont ta' riserva għal-likwidità.

(2) Il-proposta msemmija fis-subartikolu (1) għandha tiġi

aġġornata mill-inqas kull tliet xhur u għandha tiġi approvata mill-Ministru.

56. L-ewwel deċiżjoni fir-rigward tal-ammont indikattiv ta' riserva għall-amministrazzjoni tal-likwidità għandha tittiehed fi żmien tliet xhur minn meta dan l-Att jidhol fis-seħħ.

Deċiżjoni fuq l-ammont ta' riserva għal-likwidità.

57. Id-Dipartiment tat-Teżor ikun responsabbli biex iżomm l-ammont ta' riserva għal-likwidità billi jissellef il-fondi meħtieġa fil-hin.

Responsabbiltà biex jinżamm l-ammont ta' riserva għal-likwidità.

58. (1) Il-Ministru jista' jiddeċiedi li jwaqqaf fond ta' ammortizzament għall-ħlas lura ta' xi self tal-Gvern u bil-għan li jixtri lura titoli ta' dejn tal-Gvern li jkun ġie maħruġ.

Fondi ta' ammortizzament.

(2) Fil-każ li l-Ministru jiddeċiedi li jwaqqaf fond ta' amortizzament għall-ħlas lura ta' xi self tal-Gvern, għandhom jibdeu il-kontribuzzjonijiet annwali għal dan il-fond skont it-termini ppubblikati fiċ-ċirkolari tal-offerta, jew xi ftehim ieħor li jirregola dak is-self. Il-Ministru għandu japproprja mid-dhul generali u mill-attiv tal-Gvern ta' Malta somma stabbilita skont ir-rata speċifikata f'dawk it-termini jew ftehim bħala l-kontribuzzjoni għall-fond ta' ammortizzament imwaqqaf għall-iskop ta' fidwa ta' dak is-self u wara dan għandu jagħmel approprjazzjoni bħalha sa meta jsir il-ħlas lura tas-self.

(3) Il-Ministru jista' wkoll jawtorizza l-approprjazzjoni, mid-dhul generali u mill-attiv tal-Gvern ta' Malta, kontribuzzjoni għal fond ta' ammortizzament stabbilit speċifikament għax-xiri mill-ġdid ta' kull self li jkun diġà ġie maħruġ.

59. (1) Il-flejjes kollha approprjati skont l-artikolu 58 (2) bħala kontribuzzjonijiet għall-fond ta' ammortizzament imwaqqaf għal xi self għandhom jitqiegħdu b'imghax jew jiġu investiti fi *stock* jew titoli ta' dejn jew f'xi investment ieħor jew klassijiet ta' investimenti oħra, inklużi *stocks* jew titoli maħruġa skont id-dispożizzjonijiet ta' dan l-Att, hekk kif il-Ministru jista' jordna minn żmien għal żmien.

Investiment tal-fond ta' ammortizzament.

(2) L-imghaxijiet, id-dividendi, il-bonus u profitt ieħor ġej mill-investment ta' xi parti ta' xi fond ta' ammortizzament għandhom jitqiegħdu b'imghax jew jiġu investiti kif ordnat mill-Ministru sabiex jiffurmaw parti minn dak il-fond ta' ammortizzament bl-istess mod bħal flejjes approprjati taht l-artikolu 58(2) bħala kontribuzzjonijiet għall-fond ta' ammortizzament.

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Regolamenti tal-fond ta' ammortizzament speċjali.

60. (1) Il-Ministru jista' jagħmel regolamenti dwar kif jista' jopera l-fond ta' ammortizzament speċjali.

(2) Il-Ministru jista' minn żmien għal żmien jawtorizza bidliet fir-regolamenti msemmija fis-subartikolu (1).

Tmiem ta' kontribuzzjonijiet għall-fond ta' ammortizzament.

61. Minkejja kull haġa kuntrarja li tinsab f'dan l-Att, jekk f'xi żmien l-*Accountant General* ikun sodisfatt illi l-fond ta' ammortizzament ta' xi self miġbur taht id-dispożizzjonijiet ta' dan l-Att ikun biżżejjed b'kumuli oħra ta' mgħax, iżda mingħajr hlasijiet oħra ta' kontribuzzjonijiet, biex ikun possibbli li s-self jiġi mifdi fiż-żmien stabbilit għall-fidwa tiegħu, l-*Accountant General* ikun f'dak il-każ awtorizzat jissospendi kontribuzzjonijiet ulterjuri għal go dak il-fond ta' ammortizzament:

Iżda, b'danakollu, il-kontribuzzjonijiet għal dak il-fond ta' ammortizzament għandhom jerġgħu jinbdew jekk l-*Accountant General* f'xi hin ma jibqax sodisfatt li l-fond ta' ammortizzament b'kumuli oħra ta' mgħax ikun biżżejjed għall-fidwa ta' dak is-self.

L-ispejjeż għandhom jithallsu mill-fond ta' ammortizzament.

62. Għandhom jithallsu mill-fond ta' ammortizzament l-ispejjeż kollha magħmula speċifikament fi, jew incidentalment għal, l-investment u l-amministrazzjoni ta' dak il-fond u l-hlas lura tas-self li għalih dak il-fond kien imwaqqaf.

Nuqqas fil-fond ta' ammortizzament ikun addebitat lid-dhul.

63. Meta ma jkun imwaqqaf ebda fond ta' ammortizzament jew fil-każ li l-fond ta' ammortizzament imwaqqaf għal xi self taht dan l-Att jirriżulta li, fiż-żmien stabbilit għall-hlas lura ta' dak is-self, ma jkunx biżżejjed għal dik il-fidwa, is-self għandu jithallas lura u nuqqas għandu jagħmel tajjeb għalih id-dhul ġenerali u l-attiv tal-Gvern mingħajr ebda approprjazzjoni ulterjuri hlief dan l-Att.

Taqsim VI

Id-Direttorat responsabbli għall-Amministrazzjoni tad-Dejn Pubbliku

Twaqqif ta' Direttorat responsabbli għall-Amministrazzjoni tad-Dejn Pubbliku

64. Għandu jkun hemm direttorat li jkun magħruf bhala d-Direttorat responsabbli għall-Amministrazzjoni tad-Dejn Pubbliku (hawn aktar 'il quddiem imsejjaħ "id-Direttorat"), biex iwettaq il-funzjonijiet li għandhom x'jaqsmu mal-amministrazzjoni tad-dejn tal-Gvern ċentrali u s-self ta' flus kif jista' jkun hemm taht l-artikolu 4 u kif miftiehem jew maħruġ skont l-artikoli 19 u 24 ta' dan l-Att jew ordnijiet oħra li jistgħu jingħataw mill-Ministru taht id-dispożizzjonijiet ta' dan l-Att.

Tmexxija tad-Direttorat.

65. (1) Id-Direttorat għandu jitwaqqaf fi hdan id-Dipartiment tat-Teżor taht ir-responsabilità tal-Ministru għall-finanzi.

(2) Id-Direttorat għandu jkun taht it-tmexxija ta' uffiċjal

pubbliku li jkun magħruf bhala d-Direttur għall-Amministrazzjoni tad-Dejn, hawn iżjed 'il quddiem imsejjah "id-Direttur", u li jinhatar mill-Prim Ministru.

66. Il-funzjonijiet dettaljati tad-Direttorat għandhom johorġu minn regolamenti li jagħtu effett ahjar lid-dispożizzjonijiet tal-artikolu 64.

Funzjonijiet tad-Direttorat.

67. (1) Id-Direttur għandu jmexxi u jamministra d-Direttorat sabiex iwettaq l-għanijiet ewlenin tiegħu u jkun responsabbli għall-amministrazzjoni u l-operazzjonijiet ta' kuljum tad-Direttorat. Id-Direttur jaqa' taħt u jirrapporta lill-*Accountant General* u għandu jwettaq dawk id-dmirijiet l-oħra kollha fir-rigward tal-Direttorat li jistgħu, minn żmien għal żmien, jiġu assenjati lilu mis-Segretarju Permanenti responsabbli lejn il-Ministru.

Dmirijiet u funzjonijiet tad-Direttur.

(2) Ir-rappreżentanza tad-Direttorat fi proċedimenti legali u ġudizzjarji għandha tkun vestita fid-Direttur.

68. (1) Għandu jitwaqqaf Kumitat, maħtur mill-Ministru, li jkun magħruf bhala l-Kumitat Konsultattiv għall-Amministrazzjoni tad-Dejn Pubbliku (f'dan l-Att imsejjah "il-Kumitat"), biex jassisti u jagħti pariri lill-Ministru dwar materji li għandhom x'jaqsmu mal-amministrazzjoni tad-dejn pubbliku, mas-self ta' flus għall-Gvern ċentrali u ma' kull haġ'ohra li tista' tiġi lilu riferita għal dak l-iskop mill-*Accountant General*.

Kumitat Konsultattiv għall-Amministrazzjoni tad-Dejn Pubbliku.

(2) Il-funzjonijiet tal-Kumitat li għandhom x'jaqsmu mal-amministrazzjoni tad-dejn pubbliku għandhom ikunu:

(a) l-għoti ta' pariri lill-Ministru li għandhom x'jaqsmu ma' kwistjonijiet ta' politika dwar għażliet strateġiċi fl-amministrazzjoni tad-dejn u l-amministrazzjoni tar-riskji;

(b) is-sorveljanza tal-implimentazzjoni tal-istrateġija tal-amministrazzjoni tad-dejn annwali u l-pjan ta' self approvat mill-Gvern għas-sena finanzjarja kurrenti;

(ċ) l-għoti ta' pariri dwar programm ta' hruġ indikattiv għat-titoli tal-Gvern; u

(d) l-għoti ta' gwida ġenerali għall-programm ta' self tal-Gvern.

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Taqsimha VII

Preskrizzjoni u Hellsien mir-responsabbiltà

Tmiem ta' responsabbiltà għal hlas ta' imghax.

69. (1) Meta xi ammont ikollu jithallas f'xi data bhala imghax dovut fuq xi titoli jew strumenti ta' dejn, ebda mghax fuq dak l-ammont ma għandu, wara dik id-data, jithallas jew ikollu jithallas mill-Gvern lil xi persuna f'ebda cirkostanza.

(2) Hadd ma jkollu dritt jitlob imghax fuq it-titoli jew strumenti ta' dejn tal-Gvern mahruġa taht dan l-Att dwar xi żmien li jkun skada wara d-data l-aktar kmieni li fiha talba setgħet saret legalment għall-hlas tal-kapital dovut fuq dawk it-titoli jew strumenti ta' dejn.

Preskrizzjoni.

70. It-talbiet dwar titoli u strumenti ta' dejn tal-Gvern mahruġa taht dan l-Att jigu preskritti kemm-il darba ma jigux ipprezentati fi żmien sitt snin mid-data ta' meta jimmatara t-titolu jew l-istrument ta' dejn rispettiv.

Taqsimha VIII

Ġenerali

Setgħa tal-Ministru li jagħmel regolamenti.

71. Il-Ministru jista' jagħmel regolamenti sabiex jagħti seħħ lid-dispożizzjonijiet ta' dan l-Att, u mingħajr hsara għall-ġeneralità ta' dak imsemmi hawn qabel, jista' jagħmel regolamenti dwar:

- (a) l-amministrazzjoni tad-dejn pubbliku;
- (b) kodiċi ta' kondotta (li jkun jinkludi linji gwida dwar il-kunflitt ta' interess) għal persuni mpjegati fl-amministrazzjoni tad-dejn pubbliku;
- (c) il-mod kif, u t-termini u l-kundizzjonijiet li tahtom, jistgħu jingabru u jithallsu lura l-flejjes, inkluż il-hlas ta' imghax;
- (d) proċeduri ta' self;
- (e) il-hruġ ta' garanziji fuq self, inklużi t-termini u l-kundizzjonijiet li tahtom jistgħu jinghataw il-garanziji;
- (f) il-hruġ, l-amministrazzjoni, ir-registrazzjoni, it-trasferiment, il-fidi u l-hlas ta' mghax fuq titoli u strumenti ta' dejn iehor tal-Gvern mhux ċertifikati u ż-zamma tagħhom;
- (g) drittijiet ta' terzi fi jew fuq it-titoli u strumenti ta' dejn tal-Gvern;

(h) iż-żamma u l-amministrazzjoni tar-Registru u ta' kull registru iehor li jenhtieg li jinżammu u jigu kkonservati kif hawn provdut f'dan l-Att; u

(i) kull haġ'ohra li tigi preskritta u mehtieġa b'dan l-Att.

72. L-artikolu 21 tal-Att dwar l-Amministrazzjoni Finanzjarja u l-Verifika huwa b'dan imħassar, mingħajr preġudizzju għal kull haġa magħmula jew li naqset milli ssir tahtu.

Emenda
konsegwenzjali
għall-Att dwar
l-Amministrazz-
joni Finanzjarja
u l-Verifika.
Kap. 174.

Mghoddi mill-Kamra tad-Deputati fis-Seduta Nru 19 tat-18 ta' Lulju, 2017.

ANĠLU FARRUGIA
Speaker

RAYMOND SCICLUNA
Skrivan tal-Kamra tad-Deputati

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I assent.

(L.S.)

DOLORES CRISTINA
Acting President

19 th July, 2017

ACT No. XXII of 2017

AN ACT to provide for the governance aspects, high level policy objectives and institutional arrangement for prudent management of the Government's debt, cash position, and liquidity and reserve funds and to provide for matters connected therewith or ancillary 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:-

Part I

Preliminary

Short title and commencement.

I. (1) The short title of this Act is the Government Borrowing and Management of Public Debt Act, 2017.

(2) This Act shall come into force on such date as the Minister responsible for finance may by notice in the Gazette establish, and different dates may be so established for different provisions or different purposes of this Act.

2. In this Act, unless the context otherwise requires:

Interpretation.

"Accountant General" means the Accountant General of the Government of Malta;

"auction" means a public invitation for submission of sealed bids or through electronic submissions for stock or securities issued by the Government of Malta, in such manner as the Minister may direct;

"buyback" means the purchase of the Government of Malta debt security by the Government of Malta in the open market;

"Central Government Debt" refers to the debt of the Central Government but excludes Extra Budgetary Units;

"Central Securities Depository" has the same meaning as is assigned to it by article 2 of the Financial Markets Act;

Cap. 345.

"claims", in respect of Government securities and any debt instruments, include both the principal repayment and the interest due if any on the said securities and any debt instruments;

"Committee" means the Public Debt Management Advisory Committee established by article 68;

"competent authority" means the Malta Financial Services Authority established by the Malta Financial Services Authority Act;

Cap. 330.

"Consolidated Fund" has the same meaning as is assigned to it by article 102 of the Constitution of Malta;

"Constitution" means Constitution of Malta;

"conversions and switches" mean an exchange of one security for another security at any time;

"credit line" means a commitment made in advance by a credit institution to grant on demand to the Government of Malta up to a prescribed amount and subject to agreed terms and conditions;

"debt instrument" means a non-negotiable government debt instruments including Retail Savings Bonds of the Government of Malta issued under this Act or any Act of Parliament for defining and registering the indebtedness of the Government of Malta to lenders;

"debt security" means negotiable government debt security including T-Bills, Stocks, Registered Stocks and other negotiable debt securities issued under this Act or any Act of Parliament for defining

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and registering the indebtedness of the Government of Malta to lenders;

"deficit" means an excess of Government expenditure over revenue;

"Directorate" means the Debt Management Directorate established by article 64;

"exceptional circumstances" has the same meaning as in the Fiscal Responsibility Act;

"Government" means the Government of Malta unless otherwise specified;

"Government General Account" includes all the accounts held in the name of Government of Malta but excludes departmental accounts held with the Central Bank of Malta;

"holder", in relation to any debt security means any natural or legal person in whose name or names the debt security is entered or registered in the register. In relation to any debt instruments, holder means any natural person in whose name or names the debt instrument is entered or registered in the register;

"loan" means the raising of money: by the issue and sale of "registered stock" or "stock" or other debt security with a maturity of more than one year issued by the Government of Malta, by the issue of debt instrument, and by entering into any bilateral agreement between the Government of Malta and the Government of any other country, multilateral institutions, or from any local banks, or with any international or foreign organisation, fund or other institution;

"Malta" has the same meaning assigned to it by article 124 of the Constitution of Malta;

"Minister" means the Minister responsible for finance;

"offering circular" means a circular to be issued by the Treasury Department to announce the issuance of debt securities with maturity above one year and to specify amongst others the sum of money to be raised, the mode or modes of raising such debt securities; the coupon interest payable on these securities; the date or dates when the interest on the securities shall be payable; the settlement date; the date of redemption of the debt security and the governing law;

"pre-financing" means the procedure in which the Government of Malta floats a second stock in order to pay off the first stock at the

maturity date;

"prepayment" means paying an outstanding loan of the central government prior to its maturity, including the repayment of a loan, and to repurchase or exchange of securities of the Government of Malta from the open market;

"public debt" has the same meaning as is assigned to it by article 106 of the Constitution of Malta;

"public entity" refers to any Government Foundation, Statutory entity and other organisation in which the Government holds 51 per cent in ownership or over which the Government has effective control or where 51 per cent or over of its income comes from public monies or from monies it receives by virtue of any law;

"publication" means that the Accountant General may make use of any media available to disseminate the information to the market including but not limited to the Treasury Department website, the Gazette and the stock exchange;

"Register" means the Treasury Department's Register of holders of stock, other government debt securities and debt instruments as maintained in accordance with article 31;

"registered stock" or "stock" means Government of Malta stock with maturity exceeding one year issued under the provisions of this Act and whose nominal value is registered in the name of the owner in the register;

"Registrar" means the Treasury Department or the Treasury Department's designated Registrar;

"Resolution Committee" means the Committee established within the Malta Financial Services Authority through the Malta Financial Services Authority Act and which is responsible for the resolution of credit institutions and investment firms; Cap. 330.

"sinking fund" means a sinking fund established in terms of article 58;

"Treasury bill" means a short-term debt security with a maturity of one year or less issued typically at a discount from face value.

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Part II

Scope

The aim of the Act.

3. The scope of the Act covers the governance aspects, high level policy objectives and institutional arrangement for prudent management of the Government's debt, cash position, and liquidity and reserve funds.

Part III

Government Debt Management Operations

Authority to borrow.

4. The Government may borrow money, both in Malta and outside Malta in any currency and in such manner as provided by or under:

(a) this Act; and

(b) any other Act of Parliament that expressly authorises the borrowing of money for any purpose mentioned in the Act and up to such amount or amounts as may be authorised by the said Act.

Minister vested with authority to borrow.

5. The authority to borrow money for or on behalf of the Government shall vest solely in the Minister by entering into loan agreements, line of credit agreements, issuing securities or creating any other debt instruments, either in local and any foreign currency.

Terms and conditions of borrowing.

6. For the purpose of raising funds the Minister is hereby authorised to borrow on such terms and conditions as the said Minister may approve.

Objectives of public debt management.

7. The primary objectives of public debt management shall be:

(a) to ensure that the financing needs of the Government including its debt service payment obligations are met in a timely manner;

(b) funds are raised in a prudent and cost effective manner that seeks to achieve the lowest possible medium to long-term borrowing costs consistent with an acceptable level of risk; and

(c) to support the development and functioning of the domestic financial market.

Borrowing purposes.

8. The Minister may borrow funds both in Malta and outside

Malta pursuant to article 18, for the following purposes only:

- (a) to finance the deficit;
- (b) to maintain an adequate level of liquidity in the General Government Bank Account in accordance with article 55;
- (c) to form sinking funds against loans of the Republic of Malta in accordance with article 58 and to acquire securities already issued and securities issued under this Act in accordance with article 58;
- (d) to finance lending operations by the Government which will be subject to specific acts authorizing such lending in accordance with article 53;
- (e) to raise a sum of money not exceeding 2% of the maximum amount that can be borrowed for that year, to finance on-lending operations of small amounts for the benefit of the Maltese economy and society;
- (f) to fulfil the obligations generating from Government guarantees called;
- (g) to refinance prepayments of central Government debt;
- (h) to pre-finance future borrowing requirements;
- (i) to directly protect the economy of Malta;
- (j) to handle financial or natural or environmental catastrophes or for any other national emergency as approved by Parliament;
- (k) to refinance outstanding loans which are due for redemption during the relevant year;
- (l) to meet monetary liquidity requirements connected with cash flows as part of cash management;
- (m) to effect portfolio changes as and when required in line with Government's debt management policies; and
- (n) to finance any other expenditure as the Minister may authorise from time to time.

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The raising of
money by way
of loan.
S.L. 330.09
Cap. 330.

9. (1) The Minister may, in pursuance of the Recovery and Resolution Regulations made under the Malta Financial Services Authority Act:

(a) further to a recommendation by the competent authority in consultation with the Resolution Committee, raise a sum of money by way of loan for the purpose of providing precautionary recapitalisation measures in favour of credit institutions in view of preserving financial stability; or

(b) further to a resolution action taken by the Resolution Committee in consultation with the competent authority, raise a sum of money by way of loan for the purpose of providing public backstop measures; or

(c) in close cooperation with the Resolution Committee, raise a sum of money by way of loan for the purpose of providing extraordinary public financial support through financial stabilisation tools.

(2) For the purpose of sub-article (1), the Minister is hereby authorised to borrow sums of money on such terms and subject to such conditions as the said Minister may approve under the provisions of this Act for such amount not exceeding any amount which the House of Representatives may from time to time by resolution authorise.

Raising and
lending of
money in terms
of the Loan
Facility
Agreement with
the Single
Resolution
Board.

10. (1) The Minister may represent the Republic of Malta when entering into the Loan Facility Agreement with the Single Resolution Board in pursuance of Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No. 1093/2010.

(2) The Minister may, in terms of the Loan Facility Agreement between the Republic of Malta and the Single Resolution Board referred to in sub-article (1), raise a sum of money by way of loan for the purpose of lending to the Single Resolution Board an unsecured loan facility of up to sixty-six million euro (€66,000,000).

(3) For the purposes of sub-articles (1) and (2), the Minister responsible for finance is hereby authorised to borrow sums of money on such terms and subject to such conditions as the said Minister may approve under the provisions of this Act for an amount which in total does not exceed sixty-six million euro (€66,000,000).

11. To ensure sustainable levels of debt, the debt burden during any year shall be subject to a limit as specified by the fiscal rule in the Fiscal Responsibility Act.

Limits on debt and borrowing.
Cap. 534.

12. The requirement in article 11 may not be met only as a result of exceptional circumstances.

Exceptions.

13. (1) The gross borrowing of the Government during any year shall be subject to limits implied by article 11 and the Budget Measures Implementation Act relevant for any specific year.

Limits on gross borrowing and pre-financing.

(2) Subject to approval from the Minister and market conditions, the gross borrowing during any year can exceed the limit specified in the Budget Measures Implementation Act by not more than ten percent for purposes of debt management operations aimed at minimising the cost of borrowings, avoiding financing under market uncertainty and to reduce the risk exposure of the debt portfolio.

(3) In the absence of the enactment of the Budget Measures Implementation Act for a relevant fiscal year, the Government may borrow in the interim to redeem any outstanding debt maturing and to make interest payments and any other charges associated with such debt.

(4) The maximum amount of outstanding debt held by Central Government at any time, held separately in the form of Treasury Bills, Bilateral Loans and debt instruments, is subject to a statutory instrument that has to be laid before Parliament and approved by a resolution of Parliament.

14. All money so raised through borrowings shall be paid into the Consolidated Fund.

Monies raised paid into the Consolidated Fund.

15. (1) So long as any interest is payable under this Act in respect of any debt security and any debt instrument, the Minister shall, on the date on which the interest on such debt securities and other debt instruments falls due, appropriate out of the general revenue and assets of the Government of Malta a sum sufficient to meet all interest payable on that date and shall authorise the Accountant General to pay such interest out of the sum so appropriated.

Payments related to public debt to be charged upon public revenues.

(2) For any public debt contracted or issued, as specified under article 14, all payments related to such debt in respect of interest, sinking fund, redemption monies, and any other charges and expenses incidental to the management of that debt shall be payable out of the general revenue and assets of the Government and charged to the

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Consolidated Fund and other public funds of the Government without the need of any further appropriation other than this Act.

Minister to
prepare
medium-term
debt
management
strategy.

16. (1) In every financial year, the Minister shall prepare a medium-term debt management strategy, which shall set forth the Government's strategic priorities, that guides the Government's borrowing policies and debt management operations, and seeks to achieve the objectives established in article 7, by assessing the range of cost and risks to the debt portfolio.

(2) The medium-term debt management strategy shall be prepared annually with a minimum of a three year rolling basis for the government's debt management together with the description of any underlying assumptions. The strategy shall set out the Government's debt management plans for the forthcoming budget year and the two subsequent years.

(3) The medium-term debt management strategy shall be recommended by the Committee and approved by the Minister before being tabled to the House of Representatives.

(4) For every year, the medium-term debt management strategy shall be approved by the Minister not later than two weeks following the approval of the Government's medium term fiscal policy strategy.

Medium-term
debt
management
strategy.

17. The medium-term debt management strategy should take into account:

- (a) the future borrowing needs of the Government; and
- (b) the current conditions and medium-term outlook on macroeconomic and market conditions; and
- (c) macroeconomic and other shocks to which the economy is exposed; and
- (d) any other factors which may be related to the market development and the public debt management strategy.

Annual
borrowing plan.

18. (1) For every fiscal year, the Government shall prepare an annual borrowing plan as approved by the Minister, which covers the projected borrowing needs of the Government.

(2) The annual borrowing plan shall be based on the determined medium-term debt management strategy, annual cash flow forecast of the Government and market outlook.

(3) The annual borrowing plan shall be published and shall include the total Government's gross long-term borrowing along with an indicative quarterly calendar for domestic market issuance of Government securities with maturities of more than one year.

(4) For every year, the first annual borrowing plan shall be published by not later than the end of January of the relevant financial year.

(5) For every year, an updated annual borrowing plan shall be approved and published not later than two weeks of the approval of the Government's medium-term debt management strategy for the relevant financial year.

(6) The annual borrowing plan may be updated at least once a year with the approval of the Minister.

19. The Government may, subject to the provisions of this Act and any other Act, borrow money by a loan or line of credit agreement concluded with the government of any other country, multilateral institutions and funds, or from any local banks, foreign banks or international financial institutions.

Loan agreements.

20. The loan agreements entered between the Government and other foreign governments and multilateral institutions and funds must be in accordance with any existing international treaty of the Government.

Loan agreements with other governments and multilateral institutions.

21. The Minister, while approving the terms and conditions of any loan agreement and line of credit, shall seek advice on the financial and legal implications to mitigate any future financial and legal risk arising out of such obligation.

Minister to seek advice.

22. The implementation of entering into bilateral loan agreement may be delegated by the Minister to the Accountant General including the power to effect the loan, negotiate and determine the terms and conditions of the said loan and to sign the loan agreement on behalf of and on account of the Government.

Delegation of authority.

23. (1) Except as expressly authorised by article 4 and any other Act, the Minister shall not, borrow any money through loans for any other purpose.

Issuance of debt securities and debt instruments.

(2) Whenever the Minister is authorised to issue debt securities under this Act, such securities may be issued either on the domestic or the international market as the said Minister may direct.

(3) Whenever the Minister is authorised to issue debt

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instruments under this Act, such debt instruments shall be issued in the domestic market as the said Minister may direct.

Method of issuance of debt securities and debt instruments.

24. (1) The issuance of debt securities and debt instruments shall be carried out by the Treasury Department, by any method approved by the Minister, including an auction, private placement, syndication, offer for sale by tender, offer for sale at fixed price or any other method deemed appropriate.

(2) The Treasury Department may issue debt securities and debt instruments either directly or through the appointment of one or more financial institutions, as considered appropriate, to manage the sale of the debt securities and debt instruments on behalf of the Government.

(3) In pursuance of sub-article (2) to appoint one or more financial institutions for placement of securities and, or market making activities, the Treasury Department may enter into any contract or agreement relating to such terms and conditions that it may consider appropriate.

Publication of offering circular and Prospectuses.

25. (1) With the exception of Treasury bills each issue of debt securities under this Act, before such debt security is issued, on obtaining approval from the Minister, the Treasury Department shall specify the issuance amount and the relevant terms and conditions and cause such offering circular to be published. The terms and conditions of the offering circular shall apply in conjunction with the General terms and conditions of the General Prospectus of the Government Securities.

(2) There shall be General Prospectus for Treasury Bills and their issuance shall be governed by the terms and conditions of the said prospectus.

(3) The issuance of debt instruments shall be governed by the terms and conditions of the relevant prospectus. Before such debt instrument is issued, on obtaining approval from the Minister, the Treasury Department shall cause the publication of the prospectus including the amount on issue and the terms and conditions of the offer.

Sale of securities.

26. (1) The sale of debt securities, with the exception of Treasury bills, shall be effected on the basis of an indicative quarterly issuance calendar approved by the Minister, which provides more detailed information on the issuance and constitutes an integral part of the annual borrowing plan established in article 18 which may be revised in the course of the year.

(2) The Accountant General shall immediately after the approval publish the indicative quarterly issuance calendar.

27. The Treasury Department shall have the power, on behalf of and on account of the Government, to accept or reject tenders including non-competitive tenders related to local market issuances or offers that have been submitted including the determination of the cut-off price in an auction.

Power of Treasury Department to accept or reject tenders.

28. The Treasury Department shall have the power, on behalf of and on account of the Government, to issue securities other than by auction, based on the terms and conditions as specified in any other Act.

Possibility of issuance of security other than by auction.

29. (1) In the case where the securities are issued in another manner other than by auction, the Minister shall approve the terms and conditions of the issuance, including the investment memoranda/prospectus.

Procedure for issuance other than by auction.

(2) In the case where the securities are issued in a manner other than by auction and their issue has been included in the annual financing programme, approved by the Minister in accordance with article 18, the Treasury Department shall have the power to issue and sign agreements, on behalf of and on account of the Government, which shall regulate the sale of the said securities.

30. The terms and conditions of securities issued may also include collective action clauses, in consonance with the prevailing international capital market conventions or any treaty agreed by the Government, the regulation of which shall be effected by indentures included in the prospectus for issuance of specific securities.

Terms and conditions of securities.

31. (1) Each issue of debt securities or debt instruments under this Act shall be registered and maintained electronically in an uncertified form by the appropriate entry in the register of the Treasury Department, or its designated Registrar, by entering therein the name and address of the holders, the amount thereof, coupon interest rate payable, all transfers of and all dealings in such debt securities issued, and such other particulars as may, from time to time, be considered necessary by the Treasury Department or as prescribed in regulations made under this Act.

Registration.

(2) For the purposes of sub-article (1) the Register of debt securities is currently held and maintained by the Central Securities Depository (CSD) of the Malta Stock Exchange. The Minister may however, by regulation under this Act, designate any recognised electronic central securities depository to provide the services and functions of a registrar in terms of sub-article (1).

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Portfolio management and other operations.

32. (1) The Government may engage into portfolio management operations including buybacks, switches, pre-payments and pre-financing operations. The Government may engage into repurchase (repos) and reverse repurchase (reverse repos) based on a Master Repurchase (Repo) Agreement with financial institutions as part of cash management operations. The Government may further engage in a securities lending facility to support debt market development and other forms of collateralised lending.

(2) The Minister shall have the power to authorise any portfolio management and other operations as referred to in sub-article (1), which may be delegated to the Treasury Department to undertake specialised debt management operations.

Power of the Minister to exercise certain powers.

33. The Minister shall have the power and authority to exercise, from time to time, the following powers or any of them as may be desirable for the sound and efficient management of public debt:

(a) to authorise the early redemption, in full or in part, securities issued either before or after the commencement of this Act, subject to any contrary provision in the respective prospectus;

(b) to authorise the conversion of any existing security under the terms and conditions of any other securities issued as a result of the conversion;

(c) to authorise any arrangement for conducting operations with respect to buy-back or exchange of existing securities.

Other powers of the Minister.

34. (1) The powers conferred on the Minister by article 33 shall include the power to authorise the Treasury Department to make such arrangements as may be necessary to create and issue under this Act such amount of securities for the purpose of carrying out any arrangement in pursuance of article 33(a), (b) and (c).

(2) In the exercise of his powers under article 33, the Minister shall have regard to the recommendation of the Committee.

(3) Any arrangement authorised by the Minister under article 33 may be effected on a voluntary basis to holders of existing securities. The Accountant General shall publish immediately after the approval the terms and conditions of any offer and arrangements authorised under sub-article (1).

35. (1) The Minister shall have the power and authority on behalf of the Government to engage in swaps and other hedging transactions provided that such transactions support the objectives of debt management strategy to mitigate currency and, or interest rate risks:

Swaps and hedging transactions.

Provided that in the exercise of his powers the Minister shall have regard to the recommendation of the Committee.

(2) The Treasury Department shall execute such transactions under this article and appropriately account and monitor such exposures.

36. (1) The Treasury Department, at the end of the financial year, shall prepare and submit to the Minister an annual report on the management of the central government debt. The Minister shall cause such report to be published and tabled in the House of Representatives.

Reporting.

(2) The annual report shall, *inter alia*, include the following:

(a) an analysis of the developments in the domestic and international capital markets;

(b) information on the debt management strategy prevailing during the reporting period, with a report on performance against the stated targets;

(c) statistics on the outstanding public debt portfolio and on related debt flows during the fiscal year, including changes in the relevant risk indicators;

(d) exposure on individual hedging transactions with implications for overall currency and interest rate risk;

(e) the size of the sinking funds and lending balance and any changes to these balances in the fiscal year; and

(f) developments with regard to the assessment of the creditworthiness of the Republic of Malta.

37. The Annual Report shall be tabled in the House of Representatives before the end of March of the following year.

Tabling of annual report.

38. The Treasury Department shall maintain comprehensive and accurate records of all central Government debt outstanding, in an appropriate database.

Obligation to maintain comprehensive and accurate records.

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Transitional provisions. Repeal and saving. Cap. 133. Cap. 161. Cap. 213. Cap. 229.

39. (1) (a) Subject to the provisions of sub-article (2), upon the entry into force of this Act, the Malta Treasury Bills Act, Local Loans (Registered Stocks and Securities) Ordinance and Development Loan Acts, and all subsidiary legislation made under such Acts and Ordinance, shall be repealed.

(b) Any reference to the Local Loans (Registered Stock and Securities) Ordinance in the Ecclesiastical Entities (Properties) Act shall be read and construed as a reference to this Act.

(2) The powers, rights and obligations of the Government in respect of loans entered into and debt securities issued in pursuance to the laws and regulations which are repealed under sub-article (1)(a), shall continue to apply and the loan agreements entered into and terms and conditions of debt securities issued prior to the coming into force of this Act shall remain in force.

Part IV

Government Guarantees

Authority to issue guarantee.

40. (1) Notwithstanding the provisions of any other law and subject to the provisions of this Part, the Government through the Minister may provide financial guarantees to a third party in Malta for the benefit of the economy in Malta.

(2) Such guarantees referred to in sub-article (1) may be provided in respect of any debt obligation of the beneficiary.

(3) The Minister may authorise the guarantee of the repayment of the principal of, and the payment of interest and other charges thereon, in the event that the guarantee beneficiary defaults on any authorised borrowings.

Guarantees restricted to third parties situated in Malta.

41. No guarantee shall be provided to a third party outside Malta:

(a) unless there is an existing law as part of an international treaty; and

(b) the Minister on the advice of the Treasury Department approves the terms and conditions for issuance of the guarantee.

Signature on guarantee.

42. Any guarantee given under article 40 may be signed by the Minister or any person authorized in writing by the Minister to do so.

43. (1) The Minister shall manage the financial guarantees of the Government in accordance with the relevant provisions of the Fiscal Responsibility Act.

Limit on
guarantee.
Cap. 534.

(2) The ceilings on issuance of Government guarantees shall be based on the medium-term fiscal policy statement for the forthcoming budget year and two further years conditional on the revenue forecasts and consistent with the fiscal rules.

(3) The ceiling on government guarantees for the forthcoming budget year shall be included in the Budget Measures Implementation Act.

44. (1) All amounts required for the payment of sums in pursuance of a guarantee given under this Act and for the payment of all interest and other charges on those sums shall be charged upon and shall be payable out of the Consolidated Fund.

Charge on
Consolidated
Fund.

(2) Where the Minister is satisfied that there has been any default in the payment of any amount guaranteed under the provisions of this Act, the Minister shall direct the payment of such amount out of the Consolidated Fund.

(3) All liabilities in the form of central Government debt and in the form of obligations under guarantees authorized under this Act shall rank *pari passu*.

(4) Any money paid by the Government under a loan guarantee given under this Part and any expenses incurred in relation to the guarantee may be incurred without further appropriation than this Part.

45. (1) The money paid in terms of article 44(4) shall constitute a debt due to the Government from the beneficiary concerned.

Constitution of
debt and
recovery of
money paid
under the
guarantee.

(2) A debt referred in this sub-article (1) may be paid over such period of time and on such terms and conditions as the Minister deems proper; or may be written down by the Minister in accordance with an appropriation, by or under the authority of an Act of Parliament.

(3) This Part does not limit or affect any other rights that the Government may have as a guarantor.

46. The Treasury Department shall assess requests related to guarantees for the consideration of the Minister, accompanied by a statement setting out -

Assessment of
requests for
guarantees.

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(a) the details of a risk assessment exercise undertaken with respect to the issue of the guarantee and a determination as to the quality and level of risk involved; and

(b) an assessment of the financial risk for the Government stemming from the total outstanding amount in respect of all other guaranteed loans.

Fee. **47.** (1) Where a loan is guaranteed under this Act, the borrower shall, unless the Minister otherwise determines, pay to the Government a fee reflecting the credit risk at such rate and in such manner as may be prescribed in regulations made under this Act.

(2) Such guarantee fee charged as referred to in sub-article (1) shall be paid into the Consolidated Fund.

Reporting on guarantees.
Cap. 534. **48.** (1) The Minister shall, at the time of the annual budget, disclose the stock of guarantees outstanding pursuant to article 3(a)(ii) of the Fiscal Responsibility Act.

Cap. 534. (2) At the end of each fiscal year the Treasury Department shall report on the ceilings on guarantees issued by the Government through the Ministry for Finance pursuant to article 15(5)(e) of the Fiscal Responsibility Act for the forthcoming budget year and the further years.

Reassessment of the financing risk. **49.** The Treasury Department, at regular intervals and at least on an annual basis, shall conduct a reassessment of the financing risk from a sample of the stock of outstanding guarantees with balances outstanding above a particular threshold to be determined by the Minister. The Minister shall be informed in writing of the results of the findings of the reassessment.

Records. **50.** The Treasury Department shall maintain comprehensive and accurate records of all outstanding government guarantees, in an appropriate database.

Report to be furnished to the Minister. **51.** All beneficiaries benefiting from Government Guarantee shall, notwithstanding anything to the contrary in any other law or document, furnish to the Minister, on or before the last day of each month, a report on the status of all of its debts and other liabilities whether guaranteed or not, as at the end of the preceding month.

Request for information. **52.** For the purpose of monitoring, reporting and assessment of the risk of Government guarantees, the Treasury Department shall have the power to request and receive from the beneficiaries of government guarantees and credit institutions any analytical information concerning the guarantees.

Part V

Government Lending Operations, cash and Reserves Management.

53. Other than the on-lending amount authorised under article 8(e), the Government shall not lend money to an organisation or a public entity, whether in Malta or elsewhere, or to a government of another country except as expressly authorised by a resolution or an Act of Parliament.

Government lending.

54. The authority to lend money for or on behalf of the Government shall vest solely in the Minister by entering into loan agreements or inter-creditor agreements, either in local and any foreign currency, and based on the terms and conditions as approved by any other Act of Parliament.

Authority to lend money.

55. (1) For every fiscal year, the Treasury Department shall prepare a proposal with regard to the desired size of the liquidity buffer stock of the Government that may be authorised under article 8 (b) in the form of the minimum and maximum liquidity levels in the General Government Account for the administration of cash management, taking into account:

Liquidity buffer stock.

- (a) the prevailing market conditions and cash volatility;
 - (b) the current credit facilities of the Government;
 - (c) the forecast of timely cash flows and cash reserves;
- and
- (d) any other factors related to determining the appropriate liquidity buffer stock.

(2) The proposal referred to in sub-article (1) shall be updated at least every quarter and shall be approved by the Minister.

56. The first decision with regard to the indicative liquidity buffer stock for cash management shall be taken within three months, at the latest, from the time this Act comes into force.

Decision on liquidity buffer stock.

57. The Treasury Department shall be responsible for retaining the liquidity buffer stock by borrowing the necessary funds in time.

Responsibility for retaining liquidity buffer stock.

58. (1) The Minister may decide to form a sinking fund for the repayment of any loan and for the purpose to repurchase government debt securities already issued.

Sinking funds.

(2) In the case the Minister decides to establish a sinking fund

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for the repayment of any loan of the Government, there shall be annual contributions in the said fund in accordance with the terms and conditions published, or any other agreement governing the said loan. The Minister shall appropriate out of the general revenue and assets of the Government of Malta a sum determined in accordance with the rate specified in the terms of the agreement or in any terms and conditions governing the said loan as contributions to the sinking fund established for the purpose of redeeming that loan and shall thereafter make a like timely appropriation up to the full repayment of the loan.

(3) The Minister may further authorise the appropriation, out of the general revenue and assets of the Government of Malta, of a contribution towards the sinking fund established specifically to repurchase loans already issued.

Investment of
sinking fund.

59. (1) All moneys appropriated under article 58(2) as contributions to the sinking fund established for any loan shall be placed at interest or invested in such stocks or securities or in such other investment or classes of investments, including stocks or securities issued under the provisions of this Act, as the Minister may from time to time direct.

(2) The interest, dividends, bonus and other profit of any investment of any part of any sinking fund shall be placed at interest or invested as directed by the Minister so as to form part of the sinking fund in like manner as moneys appropriated under article 58(2) as contributions to the sinking fund.

Regulations of
special sinking
fund.

60. (1) The Minister may make regulations on how the special sinking fund may operate.

(2) The Minister may from time to time authorise changes to the regulations referred to in sub-article (1).

Cessation of
contributions to
sinking fund.

61. Notwithstanding anything to the contrary contained in this Act, if at any time the Accountant General is satisfied that the sinking fund of any loan raised under the provisions of this Act shall be sufficient with further accumulations of interest but without further payments of contributions, to enable the loan to be redeemed at the time fixed for its redemption, the Accountant General shall be authorised in such event to suspend further contributions to that sinking fund:

Provided, however, that the contributions to that sinking fund shall be recommenced if the Accountant General at any time is no longer satisfied that the sinking fund with further accumulations of interest shall be sufficient for the redemption of that loan.

62. There shall be paid out of the sinking fund all expenses specifically incurred in, or incidental to, the investment and management of that fund and the repayment of the loan for which that fund was established.

Expenses to be paid out of sinking fund.

63. Where no sinking fund is established or in the event of the sinking fund established for any loan under this Act being found, at the time fixed for the repayment of that loan, to be insufficient for such redemption, the loan shall be repaid or the deficiency shall be made good out of the general revenue and assets of the Government without any further appropriation other than this Act.

Deficiency in sinking fund to be a charge upon revenue.

Part VI

Public Debt Management Directorate

64. There shall be a Directorate known as the Debt Management Directorate, (hereinafter referred to as "the Directorate"), to perform the functions relating to the management of central Government debt and the borrowing of money under article 4 as entered into or issued in accordance with articles 19 and 24 of this Act and any other directions that may be given by the Minister under the provisions of this Act.

Establishment of the Public Debt Management Directorate.

65. (1) The Directorate shall be established within the Treasury Department under the responsibility of the Minister for finance.

Management of the Directorate.

(2) The Directorate shall be under the management of a public officer who shall be known as the Director, Debt Management, hereinafter referred to as "the Director", and who shall be appointed by the Prime Minister.

66. Detailed functions of the Directorate shall be made by regulations giving better effect to the provisions of article 64.

Functions of the Directorate.

67. (1) The Director shall lead and manage the Directorate in the delivery of its key objectives and shall be in charge of the day-to-day management and operations of the Directorate. The Director shall be responsible and report to the Accountant General and shall perform such other duties in relation to the Directorate as may, from time to time, be assigned to him by the Permanent Secretary answerable to the Minister.

Duties and functions of the Director.

(2) The representation of the Directorate in legal and judicial proceedings shall lie in the Director.

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Public Debt
Management
Advisory
Committee.

68. (1) There shall be established a Committee, appointed by the Minister, to be known as the Public Debt Management Advisory Committee (in this Act referred to as "the Committee"), to assist and advise the Minister on matters relating to the management of public debt, the borrowing of money for the central Government and any other such matters as are referred to it for that purpose by the Accountant General.

(2) The functions of the Committee in relation to the management of the public debt shall be to:

(a) advise the Minister on policy issues regarding debt management strategic options and risk management framework;

(b) monitor the implementation of the annual debt management strategy and borrowing plan approved by the Government for the current financial year;

(c) advise on an indicative issuance programme for government securities; and

(d) provide overall guidance to the Government borrowing programme.

Part VII

Cessation of liability and Prescription

Cessation of
liability to pay
interest.

69. (1) Where an amount has become payable on any date as interest due on any debt security or any debt instruments on which demand could lawfully have been made, no interest on that amount shall, after that date, be paid or payable by the Government to any other person in any circumstances.

(2) No person shall be entitled to claim interest on any government security or any debt instrument issued under this Act in respect of any period which has elapsed after the earliest date on which demand could lawfully have been made for the payment of the principal amount due on such securities or debt instruments.

Prescription.

70. Claims in respect of government securities or debt instruments issued under this Act shall become prescribed unless presented within six years from the maturity date of the respective government security or debt instrument issued.

Part VIII

General

71. The Minister may make regulations for the purpose of giving effect to the provisions of this Act, and without prejudice to the generality of the foregoing may make regulations with respect to:

Power of the Minister to make regulations.

- (a) the management of the public debt;
- (b) a code of conduct (including conflict of interest guidelines) for persons employed in the management of the public debt;
- (c) the manner in which, and the conditions subject to which, monies may be raised and repaid, including the payment of interest;
- (d) procedures for borrowing;
- (e) the issue of guarantees, including the terms and conditions subject to which guarantees may be given;
- (f) the issue, administration, registration, transfer, redemption and payment of interest on and the holding of uncertified government securities and debt instruments;
- (g) third-party rights in or over government securities and debt instruments;
- (h) the keeping and maintenance of the Register and any other register required to be kept and maintained pursuant to this Act; and
- (i) any other matter required by this Act to be prescribed.

72. Article 21 of the Financial Administration and Audit Act is hereby repealed, without prejudice to anything done or omitted to be done thereunder.

Consequential amendment to the Financial Administration and Audit Act. Cap. 174.

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Passed by the House of Representatives at Sitting No. 19 of the 18th
July, 2017.

ANĠLU FARRUGIA
Speaker

RAYMOND SCICLUNA
Clerk of the House of Representatives

