

L.N. 124 of 2000

**MALTA STOCK EXCHANGE ACT  
(CAP. 345)**

**Malta Stock Exchange Act (Amendment of First Schedule)  
Regulations, 2000**

IN exercise of the powers conferred by section 8 of the Malta Stock Exchange Act, the Minister of Finance, on the recommendation of the Council of the Exchange, and after consultation with the Central Bank of Malta, has made the following regulations:—

Citation.

1. These regulations may be cited as the Malta Stock Exchange Act (Amendment of First Schedule) Regulations, 2000 and shall be read and construed as one with the Statute contained in the First Schedule to the Malta Stock Exchange Act, hereinafter referred to as “the Statute”.

Amends Article 2 of the Statute.

2. In paragraph (i) of Article 2 of the Statute:

(i) for the definition of “Committee” there shall be substituted the following:

“ “College” shall mean the College of Stockbroking Firms established in terms of article 8 of the Statute;”;

(ii) immediately following the definition of “Committee”, there shall be added the following:-

“ “Financial Services Organisation” means:

(a) a person who is in possession of:

Cap. 370.

(1) a valid investment services licence in terms of section 3 of the Investment Services Act; or

Cap. 371.

(2) a licence for the carrying on of the business of banking in terms of section 5 of the Banking Act; or

Cap. 376.

(3) a licence in terms of section 3 of the Financial Institutions Act.

or

Kap. 403. (b) a person who is authorised to carry on the business of insurance under the Insurance Business Act;”; and

(iii) immediately after the definition of “Securities” there shall be added the following:

“ “Stockbroking Firm” means a firm approved by the Council in terms of the Bye-Laws through which a Member conducts his business.”.

3. Paragraph (i) of Article 3 of the Statute shall be amended as follows:- Amends article 3 of the Statute.

(i) in paragraph (a) of the proviso thereto, the words “and will not be eligible for election as a member of the Committee of the Exchange” shall be deleted; and

(ii) immediately after the said proviso thereto, there shall be added the following:

“Provided further that a person or persons nominated by a Financial Services Organisation shall be licensed by the Council to act as a stockbroker, subject to the condition that such person or persons shall be deemed to have resigned from membership of the Exchange if the Council receives notice in writing from the Financial Services Organisation nominating such person or persons that it intends to withdraw its nomination in respect of such person or persons.”.

4. Articles 6, 8 and 10 of the Statute shall be deleted.

Deletes Articles 6, 8 and 10 of the Statute.

5. Articles 7 and 9 of the Statute shall be renumbered as Articles 6 and 7 respectively.

Renumbers Articles 7 and 9 of the Statute.

6. Immediately after Article 7 of the Statute as renumbered, there shall be added the following new Articles 8, 9 and 10:-

Adds new Articles 8, 9 and 10 to the Statute.

“College of Stockbroking Firms.

**“8. College of Stockbroking Firms**

(i) There shall be a College of Stockbroking Firms, hereinafter referred to as “the College”, whose task it shall be:

(a) to tender advice to the Council on matters affecting trading procedures;

(b) to report to Council any matter of concern to the members of the Exchange or incidental to the proper functioning of the Exchange;

(c) to examine any complaint and/or report received from Members of the Exchange, clients and/or the Council of alleged misconduct or failure of a licensed stockbroker in maintaining the highest ethical standards or of any alleged failure of a licensed stockbroker to comply with the Act, Statute and Bye-laws;

(d) to report to the Council on any findings whatsoever and to make such recommendation as the College may deem necessary.

Re paragraph  
(i) (c).

(ii) In exercise of the task mentioned in paragraph (i) (c) above, the College shall have all such powers, including the power of holding meetings with any complainant or any person lodging a report as aforesaid, as may be necessary or expedient.

Membership of  
the College.

(iii) Each Stockbroking Firm shall be a member of the College.

Representation  
on the College.

(iv) Each Stockbroking Firm shall appoint a licensed stockbroker to represent it on the College.

Chairman, his  
Deputy and  
Secretary.

(v) The College shall elect from among the appointed representatives, a Chairman, a Deputy Chairman and a Secretary.

Term of office.

(vi) Each representative shall hold office for a period of one year effective from the first day of April but shall be eligible for re-appointment.

Attendance.

(vii) The licensed stockbroker appointed in terms of Article 8 (iv) shall attend meetings of the College.

## **9. Vacancies in the College.**

Vacancies.

(i) The appointment of the licensed stockbroker to represent the member firm shall cease in the following cases:

(a) if he ceases to conduct the business of a Member of the Exchange through the Stockbroking Firm which appointed him to represent it on the College;

(b) upon his resignation notified in writing to the Chairman of the College;

(c) in the event that he is adjudged bankrupt or is convicted of any crime involving public trust;

(d) in the event that he has been interdicted or incapacitated.

Filling of vacancies.

(ii) A vacancy on the College shall be filled, where applicable, by another licensed stockbroker of the Stockbroking Firm that was previously represented by the representative giving rise to the vacancy.

#### 10. Meetings of the College

Frequency.

(i) The College shall meet on such dates and at such places as the College Chairman shall from time to time determine so however that the College shall meet at least once every calendar month.

Notice.

(ii) Notice of the date, place and time of the College meeting, stating the business to be dealt with in the meeting, shall be given in writing by the College Chairman to each member of the College.

Attendance.

(iii) In the event that the appointed representative is unable to attend, the member shall have the right to be represented at the meeting by at least an Accredited Representative in lieu of the appointed representative.

Quorum.

(iv) No business shall be transacted at any meeting of the College unless a quorum of members is present. The quorum necessary for the transaction of business shall be at least fifty per cent of the members entitled to attend.

If within thirty minutes after the time fixed for the meeting the representatives present are not sufficient to form a quorum, such meeting shall stand adjourned to the same day in the next week, at the same time and

place, and a notice to this effect shall be sent to all members.

Adjourned meeting.

(v) If at the adjourned meeting a quorum is not present within thirty minutes from the time fixed for the meeting, the members present shall then form a quorum.

Voting.

(vi) Every member of the College shall have only one vote.

Decisions.

(vii) All decisions of the College shall require the support of at least sixty per cent of the representatives present at the meeting.

Special Meetings.

(viii) Special Meetings of the College may be convened by the College Chairman on the request by notice in writing of not less than fifty per cent of the College members and shall be held within one week of such request. Notice of any special meeting stating the objects thereof shall be given by the College Chairman to each representative at least seventy-two hours before the date fixed for such meeting.

Involvement of a member in matter under discussion.

(ix) Any College member who is directly or indirectly involved in any matter under discussion before the College shall withdraw from the meeting when such matter is being discussed or decided upon and in such - an event, for all intents and purposes, the meeting shall be constituted of all the other members present at that meeting; provided that where the College is fulfilling the task mentioned in Article 8(i)(c) of the Statute it shall afford an opportunity to the licensed stockbroker involved to present his case.

(x) The College shall have the power, subject to the provisions of this Statute, to fix its own meetings and regulate its own proceedings.”

Amends Article 11 of the Statute.

7. In paragraph (vii) of Article 11, for the words “sub-paragraph (a) of paragraph (iv) of Article 8” there shall be substituted “subparagraph (a) of paragraph (iv) of Article 7”.

A.L. 124 ta' l-2000

**ATT DWAR IL-BORŻA TA' MALTA**  
(KAP. 345)

**Regolamenti ta' l-2000 dwar l-Emenda ta' l-Ewwel Skeda  
li tinsab ma' l-Att dwar il-Borża ta' Malta**

BIS-SAHHA tas-setghat moghtija bl-artikolu 8 ta' l-Att dwar il-Borża ta' Malta, il-Ministru tal-Finanzi, bir-rakkomandazzjoni tal-Kunsill tal-Borża, u wara li kkonsulta l-Bank Ċentrali ta' Malta, ghamel dawn ir-regolamenti li ġejjin: —

1. It-titolu ta' dawn ir-regolamenti huwa r-Regolamenti ta' l-2000 <sup>Titolu.</sup> dwar l-Emenda ta' l-Ewwel Skeda li tinsab ma' l-Att dwar il-Borża ta' Malta, u ghandhom jinqraw u jiftiehmu haġa wahda ma' l-Istatut li hemm fl-Ewwel Skeda li tinsab ma' l-Att dwar il-Borża ta' Malta, hawnhekk iżjed 'il quddiem imsejjah "l-Istatut".

2. Fil-paragrafu (i) ta' l-Istatut:

Jemenda l-Artikolu  
2 ta' l-Istatut.

(i) minnufih wara t-tifsira ta' "l-Att" ghandha tidhol din it-tifsira ġdida li ġejja:

“ “Ditta ta' *Stockbroking*” tfisser ditta approvata mill-Kunsill skond il-liġijiet sussidjarji li permezz taghha Membru jiġġestixxi n-negozju tiegħu;”;

(ii) minflok it-tifsira ta' "Kumitat" ghandu jidhol dan li ġejj-

“ “Kulleġġ” tfisser il-Kulleġġ ta' Ditti ta' *Stockbroking* imwaqqaf skond l-Artikolu 8 ta' l-Istatut;” u

(iii) minnufih wara t-tifsira ta' "Kulleġġ", ghandu jizdied dan li ġejj-

“ “Organizzazzjoni għal Servizzi Finanzjarji” tfisser:

(a) persuna li jkollha:

(1) liċenza valida ta' servizzi għal investiment skond l-artikolu 3 ta' l-Att dwar Servizzi ta' Investiment; jew

Kap. 371. (2) liċenza għall-ġestjoni tal-kummerċ bankarju skond l-artikolu 5 ta' l-Att dwar il-Kummerċ Bankarju; jew

Kap. 376. (3) liċenza skond l-artikolu 3 ta' l-Att dwar Istituzzjonijiet Finanzjarji,  
jew

Kap. 403. (b) persuna li tkun awtorizzata li tiġġestixxi l-kummerċ ta' l-assigurazzjoni taht l-Att dwar il-Kummerċ ta' l-Assigurazzjoni;”.

Jemenda l-Artikolu 3 ta' l-Istatut.

**3.** Il-paragrafu (i) ta' l-Artikolu 3 ta' l-Istatut għandu jiġi emendat kif ġej:-

(i) fil-paragrafu (a) tal-proviso li hemm mieghu, minflok il-kliem “u ma jkunux eligibbli għal elezzjoni bhala membru tal-Kumitat tal-Borża” għandhom jithassru; u

(ii) minnufih wara l-imsemmi proviso li hemm mieghu, għandu jizjed dan li ġej:

“Izda wkoll, persuna jew persuni nominati minn Organizzazzjoni għal Servizzi Finanzjarji għandu jkollhom liċenza mill-Kunsill biex jaġixxu bhala *stockbroker*, bla hsara għall-kundizzjoni li dik il-persuna jew persuni jitqiesu li jkunu rriżenjaw mis-shubija tal-Borża jekk il-Kunsill jiġi avżat bil-miktub mill-Organizzazzjoni għal Servizzi Finanzjarji li tinnomina lil dik il-persuna jew dawk il-persuni li tkun bi hsiebha tirtira n-nomina tagħha għar-rigward ta' dik il-persuna jew dawk il-persuni.”.

Ihassar l-Artikoli 6, 8 u 10 ta' l-Istatut.

**4.** L-Artikoli 6, 8 u 10 ta' l-Istatut għandhom jithassru.

Jenumera mill-ġdid l-Artikoli 7 u 9 ta' l-Istatut.

**5.** L-Artikoli 7 u 9 ta' l-Istatut għandhom jiġu enumerati mill-ġdid bhala l-Artikoli 6 u 7 rispettivament.

Izjed l-Artikoli godda 8, 9 u 10 ma' l-Istatut.

**6.** Minnufih wara l-Artikolu 7 ta' l-Istatut kif enumerat mill-ġdid, għandhom jizjed dawn l-Artikoli 8, 9 u 10 godda li ġejjin:-

Kulleġġ ta' Ditti ta' *Stockbroking*.

**“8. Kulleġġ ta' Ditti ta' Stockbroking**

(i) Jitwaqqaf Kulleġġ ta' Ditti ta' *Stockbroking*, hawnhekk iżjed 'il quddiem imsejjah “il-Kulleġġ”, li jkollu l-hidma:

(a) li jaghti parir lill-Kunsill dwar dak kollu li jolqot il-proċeduri ta' negozjar;

(b) li jirrapporta lill-Kunsill kull haġa li tirrigwarda lill-membri tal-Borża jew li tkun inċidentali għall-funzjonament sew tal-Borża;

(ċ) li jeżamina kull ilment u, jew rapport li jiġi riċevut minn Membri tal-Borża, klijenti u, jew il-Kunsill dwar allegazzjonijiet ta' mgieba hażina jew li xi *stockbroker* liċenzjat jkun qed jonqos f'li jżomm l-ogħla *standards* etiċi jew li jhares il-provvedimenti ta' l-Att, l-Istatut u l-ligijiet sussidjarji;

(d) li jirrapporta lill-Kunsill dwar kull rizultanza li jista' jkun hemm u li jagħmel kull tali rakkomandazzjoni li l-Kulleġġ jista' jqis li jkun xierqa.

(ii) Fit-twettiq tal-hidma msemija fil-paragrafu (i) (ċ) hawn aktar qabel, il-Kulleġġ ikollu dawk is-setgħat kollha, inkluża s-setgħa li jkollu laqgħat ma' kull min jagħmel xi lment jew ma' kull persuna li tagħmel rapport kif imsemmi qabel, hekk kif jista' jkun meħtieġ jew spedjenti.

Dwar il-paragrafu (i) (ċ).

(iii) Kull Ditta ta' *Stockbroking* għandha tkun membru tal-Kulleġġ.

Shubija fil-Kulleġġ.

(iv) Kull Ditta ta' *Stockbroking* għandha tahtar *stockbroker* liċenzjat biex jirrapprezentaha fil-Kulleġġ.

Rappreżentanza fil-Kulleġġ.

(v) Il-Kulleġġ għandu jeleggi minn fost ir-rappreżentanti mahtura, President, Viċi President u Segretarju.

President, Viċi President u Segretarju.

(vi) Kull rappreżentant għandu jibqa' fil-kariga għal żmien sena li tibda għaddejja minn l-ewwel jum ta' April b'dan li jkun eligibbli għal hatra mill-ġdid.

Żmien ta' kariga.

(vii) *Stockbroker* liċenzjat li jinhatar skond l-Artikolu 8 (iv) għandu jattendi għal-laqgħat tal-Kulleġġ.

Attendenza.

## 9. Vakanzi fil-Kulleġġ.

Vakanzi.

(i) Il-hatra ta' *stockbroker* liċenzjat biex jirrapprezenta lid-ditta li tkun membru ghandha ttemm f'dawn il-każijiet li ġejjin:

(a) jekk huwa ma jibqax imexxi n-negozju ta' Membru fil-Borża permezz tad-Ditta ta' *Stockbroking* li tkun hatrietu biex jirrapprezentaha fil-Kulleġġ;

(b) mar-riżenja tieghu li tiġi avzata bil-miktub lill-President tal-Kulleġġ;

(c) fil-każ li jiġi aġġudikat fallut jew jinsab hati ta' xi delitt li jinvolvi l-fiduċja pubblika;

(d) fil-każ li jkun ġie interdett jew inkapaċitat.

Mili ta' postijiet battala.

(ii) Post battal fil-Kulleġġ ghandu jimtela, meta dan ikun japplika, minn *stockbroker* liċenzjat iehor minn dik id-Ditta ta' *Stockbroking* li kienet qabel rappreżentata mir-rappreżentant li jkun battal dak il-post.

## 10. Laqgħat tal-Kulleġġ.

Frekwenza.

(i) Il-Kulleġġ ghandu jiltaqa f'dawk il-ġranet u f'dawk il-postijiet hekk kif il-President tal-Kulleġġ jista' jistabbilixxi minn żmien għal żmien iżda b'dan illi l-Kulleġġ ghandu jiltaqa' mill-anqas darba f'kull xahar kalendarju.

Avviż.

(ii) Avviż dwar il-ġurnata, post u hin tal-laqgħa tal-Kulleġġ, fejn jiġi dikjarat xi tkun l-aġenda li se tiġi trattata waqt il-laqgħa, ghandu jingħata bil-miktub mill-President tal-Kulleġġ lil kull membru tal-Kulleġġ.

Attendenza.

(iii) Fil-każ meta r-rappreżentant mahtur ma jkunx jista' jattendi, il-membru jkollu d-dritt li jiġi rappreżentat fil-laqgħa għall-inqas minn Rappreżentant Akkreditat minflok ir-rappreżentant mahtur.

Quorum.

(iv) Ma tista' tiġi trattata ebda aġenda f'xi laqgħa tal-Kumitat kemm-il darba ma jkunx hemm preżenti *quorum*. Il-*quorum* mehtieg biex tibda tiġi trattata ghandu għall-inqas ikun ta' hamsin fil-mija tal-membri li jkollhom jedd jattendu.

Jekk sa tletin minuta wara l-hin stabbilit ghal-laqgħa ir-rappreżentanti preżenti ma jkunux daqstant li jagħmlu *quorum*, dik il-laqgħa għandha tibqa' aġġornata għall-istess jum tal-gimgha iżda fil-gimgha ta' wara, fl-istess hin u post, u għandu jintbagħat avviz li jkun jgħid dan lill-membri kollha.

- Laqgħa aġġornata.** (v) Jekk fil-laqgħa aġġornata ma jkunx hemm *quorum* sa tletin minuta mill-hin stabbilit għal-laqgħa, il-membri preżenti għaldaqshekk jagħmlu *quorum*.
- Votazzjoni.** (vi) Kull membru tal-Kulleġġ ikollu vot wiehed biss.
- Deċiżjonijiet.** (vii) Id-deċiżjonijiet kollha tal-Kulleġġ għandu għall-inqas ikollhom l-appoġġ ta' sittin fil-mija tar-rappreżentanti preżenti fil-laqgħa.
- Laqgħat speċjali.** (viii) Jistgħu jitlaqqgħu Laqgħat Speċjali tal-Kulleġġ mill-President tal-Kulleġġ fuq talba permezz ta' avviz bil-miktub ta' mhux inqas minn hamsin fil-mija tal-membri tal-Kulleġġ u għandhom isiru fi żmien gimgha minn meta ssir dik it-talba. Avviz dwar xi laqgħa speċjali, li jkun jagħti l-iskopijiet tagħha, għandu jingħata mill-President tal-Kulleġġ lil kull rappreżentant għall-inqas tnejn u sebgħin siegħa qabel id-data stabbilita għal dik il-laqgħa.
- Involvement ta' membru fi kwistjoni li tkun qed tiġi diskussa.** (ix) Membru tal-Kulleġġ li jkun sew direttament sew indirettament involut f'xi kwistjoni li tkun qed tiġi diskussa mill-Kulleġġ għandu jirtira minn dik il-laqgħa meta tkun qed tiġi diskussa jew deċiża dik il-kwistjoni u f'kull każ bħal dak, għal kull fini u raġuni, il-laqgħa għandha tkun kostitwita mill-membri l-oħra kollha preżenti għal dik il-laqgħa; iżda meta l-Kulleġġ jkun qed iwettaq il-hidma msemmija fl-Artikolu 8 (i) (ċ) ta' l-Istatut dan għandu jagħti opportunità lil *stockbroker* liċenzjat involut biex ikun jista' jippreżenta l-każ tiegħu.
- Proċeduri.** (x) Il-Kulleġġ ikollu s-setgħa, bla hsara għall-provvedimenti ta' dan l-Istatut, li jistabbilixxi l-laqgħat tiegħu nnifsu u li jirregola proċeduri tiegħu nnifsu.”.

**7.** Fil-paragrafu (vii) ta' l-Artikolu 11, minflok il-kliem “fis-subparagrafu (a) tal-paragrafu (iv) ta' l-Artikolu 8” għandhom jidhlu l-kliem “fis-subparagrafu (a) tal-paragrafu (iv) ta' l-Artikolu 7”.

Jemenda l-Artikolu 11 ta' l-Istatut.