

L.N. 382 of 2004

**VARIOUS LAWS (AMENDMENT) ACT, 2003
(ACT NO. IX OF 2003)**

**EXTERNAL TRANSACTIONS ACT
(CAP. 233)**

Restrictions (Revocation) Regulations, 2004

IN exercise of the powers conferred by articles 29(2) and 35 of the Various Laws (Amendment) Act, 2003, the Prime Minister and Minister of Finance has made the following regulations:-

1. (1) The title of these regulations is the Restrictions (Revocation) Regulations, 2004. Citation and commencement.

(2) These regulations shall be deemed to have come into force on the 19th April, 2004.

2. In these regulations, unless the context otherwise requires – Interpretation.

“EEA State” means a State which is a contracting party to the agreement on the European Economic Area signed at Oporto on the 2nd May, 1992, as amended by the Protocol signed at Brussels on the 17th March, 1993 and as amended from time to time.

3. (1) Save as hereunder provided, all restrictions and, or obligations as specified in the Commencement notice to the Various Laws (Amendment) Act, 2003, published by Legal Notice 427 of 2003, shall cease to have effect. Revocation of restrictions.
Act IX of 2003.

(2) Residents are not permitted to enter into contracts of long term insurance with non-resident insurance undertakings other than those non-resident insurance undertakings with a head office in an EEA State or with a branch of a third country insurance undertaking established in an EEA State.

(3) Applications by residents of a non-EEA State for the issue, acquisition, sale and redemption of securities not listed on the Malta Stock Exchange in local companies established or to be established in Malta have to be cleared by the Registrar of Companies at the Malta Financial Services Authority. Such procedure does not apply to international trading companies as defined in article 2 of the Income

B 6220

Cap. 123.

Tax Act and to companies which own a vessel registered under the Merchant Shipping Act, and where the resident participation does not exceed 20 per cent.

Cap. 234.

Deletes L.N. 178
of 2004.

4. The Revocation of Restrictions Regulations, 2004 are hereby deleted.