

L.N. 178 of 2004

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

Revocation of Restrictions Regulations, 2004

IN exercise of the powers conferred by article 4 of the External Transactions Act, the Prime Minister and Minister of Finance has made the following regulations:–

Citation and
commencement.

1. The title of these regulations is the Revocation of Restrictions Regulations, 2004 and they shall come into force on the 19th April, 2004.

Interpretation.

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

L.N. 108 of 2004.

“EEA country” means all Member States of the European Union and Iceland, Liechtenstein and Norway as provided in The European Economic Area Enlargement Treaty Order, 2004.

Revocation of
restrictions.

Act IX of 2003.

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.

(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 country or with a branch of a third country insurance undertaking established in an EEA country.

(3) Applications by residents of a non-EEA country 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 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. 123.

Cap. 234.