VERŻJONI ELETTRONIKA

L.N. 118 of 2012

COMPANIES ACT
(CAP. 386)

Companies Act (The Prospectus) (Amendment) Regulations, 2012

IN exercise of the powers conferred by sub-article (1) of article 425 of the Companies Act, the Minister of Finance, the Economy and Investment, has made the following regulations:

Citation and scope.

S.L. 386.11

1. (1) The title of these regulations is the Companies Act (The Prospectus) (Amendment) Regulations, 2012, and these regulations shall be read and construed as one with the Companies Act (The Prospectus) (Amendment) Regulations, hereinafter referred to as "the principal regulations".

(2) The objective of these regulations is, in part, to implement Article 5 of Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 98/26/EC, 2002/87/EC, 2003/6/EC, 2003/41/EC, 2003/71/EC, 2004/39/EC, 2004/109/EC, 2005/60/EC, 2006/48/EC, 2006/49/EC and 2009/65/EC in respect of the powers of the European Supervisory Authority (European Banking Authority), the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority).

Amends regulation 2 of the principal regulations.

2. Regulation 2 of the principal regulations shall be substituted by the following:

"Interpretation. Cap. 386.

2. Any reference in these regulations to:

"the Act" is a reference to the Companies Act;

"ESMA" is a reference to the European Securities and Markets Authority established by Regulation (EU) No 1095/2010;

"ESRB" is a reference to the European Systemic Risk Board established by Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board; and

"Regulation (EU) No 1095/2010" is a reference to Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC.".

Amends regulation 7 of the principal regulations.

3. Regulation 7 of the principal regulations shall be amended as follows:

(a) the marginal note thereof shall be substituted by the following:

"Cooperation with other regulatory authorities and ESMA."; and

(b) the present regulation shall be renumbered as sub-regulation (1) thereof, and immediately after sub-regulation (1), as renumbered, there shall be added the following new sub-regulation:

"(2) The Registrar may refer to ESMA any case where a request for cooperation, in particular a request to exchange information, has been rejected or has not been acted upon within a reasonable time.".

Adds new regulation 8 to the principal regulations.

4. Regulations 8 and 9 of the principal regulations shall be renumbered as regulations 9 and 10 respectively, and immediately after regulation 7 of the principal regulations, there shall be added the following new regulation:

"Obligation of professional secrecy.

8. (1) The obligation of professional secrecy shall not prevent the Registrar from exchanging confidential information or from transmitting confidential information to other regulatory authorities, to ESMA or to the ESRB, subject to constraints relating to firm-specific information and effects on third countries as provided for in Regulation (EU) No 1095/2010 and Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board respectively.

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(2) Information exchanged between the Registrar and ESMA or the ESRB shall be covered by the obligation of professional secrecy, to which the persons, employed or formerly employed by the Malta Financial Services Authority established by the Malta Financial Services Authority Act, acting through the Registrar, receiving the information are subject.".

Cap. 330.

5. Regulation 9 of the principal regulations, as renumbered, shall be amended as follows:

Amends regulation 9 of the principal regulations.

(a) in sub-regulation (1) thereof, for the words "he shall refer those findings to the regulatory authority of the home Member State or EEA State", there shall be substituted the words "he shall refer those findings to the regulatory authority of the home Member State or EEA State and to ESMA"; and

(b) in sub-regulation (2) thereof, for the words "after informing the regulatory authority of the home Member State or EEA State", there shall be substituted the words "after informing the regulatory authority of the home Member State or EEA State and after informing ESMA at the earliest opportunity".

Ippubblikat mid-Dipartiment tal-Informazzjoni (doi.gov.mt) — Valletta — ***Published by the Department of Information (doi.gov.mt) — Valletta***
Mitbugħ fl-Istamperija tal-Gvern fuq karta riċiklata — ***Printed at the Government Printing Press on recycled paper***

Prezz/*Price*
€0.18