L.N. 165 of 1994

CENTRAL BANK OF MALTA ACT (CAP. 204)

Accounting Treatment of the Maltese Lira Regulations, 1994

IN exercise of the powers conferred by subsection (3) of section 39 of the Central Bank of Malta Act, the Minister of Finance has made the following regulations:-

Title and commencement.

1. (1) These regulations may be cited as the Accounting Treatment of the Maltese Lira Regulations, 1994.

(2) These regulations shall come into force on the 15th day of November, 1994.

Interpretation.

2. In these regulations, "instrument" means any deed, contract, writing, invoice, bill, cheque or other similar document in terms of which a sum of money is due.

Treatment of Mils component.

3. Where in terms of any instrument a sum of money is due and such sum is denominated in Maltese Liri and/or cents and mils, the mils component shall be treated in either of the following manners for accounting purposes:-

(a) if the mil component is four mils or less, the said sum of money shall be rounded down to the nearest cent; or

(b) if the mil component is five mils or more, the said sum shall be rounded up to the nearest cent.

Aggregate.

4. In any instrument where more than one sum of money is shown, the treatment as stated in regulation 3 of these regulations shall only apply to the aggregate addition of such sums due.

Calculation.

5. Where any calculation of any sum on the basis of any price or consideration which includes mils is made, such calculations shall duly take account of the mil component of the price or consideration as the case may be.

Provided that in aggregating the total of any such sum in any instrument regulation 3 of these regulations shall apply.

6. All accounting records in respect of an instrument treated as in regulation 3 of these regulations shall reflect the rounded amount without any mils. Accounting records.

7. Any instrument treated and settled according to regulation 3 of these regulations shall for all purposes of law be deemed to have been duly discharged by the person to whom it is addressed or given and no claim from a creditor upon a debtor solely based upon the fact that settlement has been effected as provided for under regulation 3 of these regulations shall be considered valid at law. Settlement.

8. Any person effecting any purchase at any one time from any other person shall be entitled to demand one instrument for all purchases from the other person and that person shall comply with such a request. One instrument.

9. Where an amount referred to in any instrument dated on or prior to 16 May, 1972 is not a whole number of liri, so much of that amount as is in shillings, shillings and pence or pence or fractions thereof shall be converted to cents and mils as follows: General.

(a) for any whole shilling or multiple thereof the corresponding amount shall be taken to be five cents or that multiple thereof, and

(b) for any amount or remaining amount of less than one shilling shown in Column 1 of the following Table the corresponding amount shall be taken to be the amount (if any) in cents or mils or in cents and mils shown opposite that amount in Column 2 of that Table (and accordingly an amount or remaining amount of less than one half-penny shall be disregarded).

Provided that any amount so converted to cents and mils shall be treated in accordance with these Regulations for accounting purposes.

TABLE

Column 1 Amount in old currency	Column 2 Corresponding amount in new currency	
Pence	Cents	Mils
½	0	2
1	0	4
1½	0	6
2	0	8
2½	1	0
3	1	3
3½	1	5
4	1	7
4½	1	9
5	2	0
5½	2	3
6	2	5
6½	2	7
7	2	9
7½	3	2
8	3	3
8½	3	5
9	3	7
9½	4	0
10	4	2
10½	4	4
11	4	6
11½	4	8

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