Suppliment tal-Gazzetta tal-Gvern ta' Malta, Nru. 15,443, 14 ta' Ġunju, 1991
Taqsima B

L.N. 88 of 1991

MALTA INTERNATIONAL BUSINESS ACTIVITIES ACT, 1988 (ACT NO. XXXIV OF 1988)

Malta International Business Activities (Extension of the Meaning of Certain Expressions) Regulations, 1991

IN exercise of the powers conferred by section 52 of the Malta International Business Activities Act, 1988, the Minister for Development of Tertiary Sector, on the advice of the Malta International Business Authority, has made the following regulations:—

Citation.

1. These regulations may be cited as the Malta International Business Activities (Extension of the Meaning of Certain Expressions) Regulations, 1991.

Interpretation.

Act XXXIV of 1988.

2. (1) In these regulations, unless the context otherwise requires, words and expressions used have the same meaning as is assigned to them in the Malta International Business Activities Act, 1988, hereinafter referred to as "the Act".

(2) "Trust company" means a company whose business includes fiduciary, trust or similar business.

Extension of the meaning of Offshore Company.

3. A trading offshore company which is a subsidiary of a bank or of a banking institution or of an insurance company or of an insurance broking company or of a trust company or of a holding company of which a bank, institution or company as aforesaid is also a subsidiary, is hereby prescribed as an additional class of trading offshore company for the purposes of subsection (8) of section 22 of the Act.

Extension of the meaning of Offshore Activity.

4. Pursuant to the first proviso of the interpretation of "offshore activity" in subsection (1) of section 2 of the Act, it is hereby prescribed that an offshore oversea company or a trading offshore company which is a subsidiary of a bank or of a banking institution or of an insurance company or of an insurance broking company or of a trust company or of a holding company of which a bank, institution or company as aforesaid is also a subsidiary and is a company acceptable to the Authority for the purposes of this regulation, shall be a company that may carry on the business of managing or servicing another offshore company.

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