

I assent.

(L.S.)

**MARIE LOUISE
COLEIRO PRECA
President**

29th January, 2016

ACT No. IX of 2016

AN ACT to amend the Central Bank of Malta Act, Cap. 204.

BE IT ENACTED by the President, by and with the advice and consent of the House of Representatives, in this present Parliament assembled, and by the authority of the same, as follows:-

1. (1) The short title of this Act is the Central Bank of Malta (Amendment) Act, 2016, and this Act shall be read and construed as one with the Central Bank of Malta Act, hereinafter referred to as "the principal Act".

Short title and
commencement.
Cap. 204.

(2) The provisions of this Act shall come into force on such a date as the Minister responsible for Finance may by notice in the Gazette establish, and different dates may be so established for different provisions or different purposes of this Act.

2. The Arrangement of the Act shall be substituted by the following:

Substitution of
the
"Arrangement
of the Act" in
the principal
Act.

"ARRANGEMENT OF ACT"

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Schedule "

Substitution of
article 24 of the
principal Act.

3. Article 24 of the principal Act shall be substituted by the following new article:

"Establishment
of a Central
Credit Register.

24. (1) There shall be established a Central Credit Register (hereinafter referred to as "Register") at the Bank with non-anonymised granular information on actual and contingent exposures arising from credit and other facilities granted to natural or legal persons or entities, either resident or non-resident in Malta, to be used for the following purposes:

- (a) centralisation of information on credit exposures;
- (b) analysis of the stability of the financial system;
- (c) implementation of monetary policy;
- (d) compilation of statistics; and
- (e) facilitating the assessment of credit risk.

(2) The Bank may issue, amend or revoke directives imposing requirements on credit and other institutions to provide information in relation to the Register and setting out the conditions for granting access to the information held on the Register. The transfer of information into or from the Register under the conditions laid down by the Bank's directives shall not be deemed to be a breach of banking secrecy and confidentiality obligations under any other law; provided that institutions and other entities granted access to the information held on the Register shall ensure that the information is protected against misuse and remains secret as if it were information on their own clients.

(3) Borrowers shall have the right to have an extract of the information kept on them on the Register.

(4) Without prejudice to article 41, the Bank may provide access to the information held on the Register on the basis of reciprocity arrangements to central banks and other institutions of Member States of the European Union that create databases comparable to the Register, provided that the conditions of access to this information and the confidentiality requirements in the Member State in question meet the criteria as laid down by this Act.

(5) The Bank may impose fees for information provided or access granted to the Register to institutions, persons or other entities.

Cap. 422.

(6) Notwithstanding the provisions of the Malta Statistics Authority Act, the Bank may require the Director General of the National Statistics Office to pass to it information in possession of or accessible to the National Statistics Office which is necessary for the Bank in the discharge of its duties in relation to the Register and the National Statistics Office shall comply with such request.

(7) The Bank shall forward extracts of the information as received under sub-article (6) to authorised officials of credit and other institutions who are required to use this information only for the purpose of sub-article (1) to the extent and at the level of detail necessary for the performance of their duties."

4. In paragraph (b) of article 56 of the principal Act, for the words "under the provisions of article 23" there shall be substituted the words "under the provisions of articles 23 or 24".

Amendment of article 56 of the principal Act.

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Passed by the House of Representatives at Sitting No. 347 of the
20th January, 2016.

ANĠLU FARRUGIA
Speaker

RAYMOND SCICLUNA
Clerk of the House of Representatives

