VERŻJONI ELETTRONIKA

I assent.

(L.S.) **MARIE-LOUISE COLEIRO PRECA**
President

20th March, 2018

ACT No. VI of 2018

AN ACT to amend the Malta Financial Services Authority Act, Cap. 330.

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:–

Short title.

1. (1) The short title of this Act is the Malta Financial Services (Amendment) Act, 2018, and this Act shall be read and construed as one with the Malta Financial Services Authority Act, hereinafter referred to as the "principal Act".

Cap. 330.

Coming into force.

(2) Sub-article (2) of article 2 of this Act shall come into force on such date as the Minister or the Parliamentary Secretary responsible for financial services shall by order in the Gazette establish and different dates and transitory provisions may be established in respect of different purposes of the said coming into force.

Amendment of article 2 of the principal Act.

2. (1) In article 2 of the principal Act immediately after the definition "Chief Operations Officer" there shall be added the

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following new definition:

" "Chief Executive Officer" means the Officer responsible for the overall performance of the Authority and the implementation of its objectives, strategy, and of policies as set by the Board of Governors. The Chief Executive Officer shall be appointed by the Board of Governors. The Chief Executive Officer shall be a non-voting member of the Board of Governors;".

(2) In the definition "Registrar of Companies" in article 2 of the principal Act, the words "and who shall be a senior official of the Authority" shall be deleted.

Amendment of article 6 of the principal Act.

3. Paragraphs (a) and (b) of sub-article (2) of article 6 of the principal Act shall be substituted by the following:

"(a) a Chairman, appointed by the Prime Minister;

(b) the Chief Executive Officer;

(c) five members or more, appointed by the Prime Minister from among persons who have distinguished themselves in business, financial activities, the professions, the public services or academic affairs and who in his opinion are able to represent the points of view of the industry and consumers of financial services.

The Board of Governors shall choose a deputy Chairman from amongst its members.".

Amendment of article 7 of the principal Act.

4. (1) Sub-article (3) of article 7 of the principal Act shall be substituted by the following:

"(3) The meetings of the Board of Governors shall be chaired by the Chairman or in his absence by the deputy Chairman, or by a member elected for the particular meeting by the other members present at the meeting.".

(2) In paragraph (a) of sub-article (5) of article 7 of the principal Act the words "one of the officers of the Authority" shall be substituted with the words "a person".

Amendment of article 8 of the principal Act.

5. In the first paragraph of article 8 of the principal Act the words "in the Chairman of the Board of Governors" shall be substituted with the words "in the Chief Executive Officer".

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6. Sub-article (2) of article 9 of the principal Act, shall be substituted by the following: Amendment of article 9 of the principal Act.

"(2) The Co-ordination Committee shall consist of the Chief Executive Officer, who shall preside thereat, the Director-General, the Chief Operations Officer of the Authority, and the Director of the Legal Office. The Chairman and the deputy Chairman have the discretion to attend the meetings of the Committee.".

7. Paragraph (c) of article 22 of the principal Act shall be renumbered as paragraph (d) and immediately after paragraph (b) there shall be added the following new paragraph: Amendment of article 22 of the principal Act.

"(c) any sums required by the Authority for carrying out any of its functions under this Act shall be paid to the Authority out of the Consolidated Fund and shall be a charge on such Fund by virtue of this Act and without further appropriation;".

8. Article 23 of the principal Act shall be amended as follows: Amendment of article 23 of the principal Act.

(a) sub-article (2) thereof shall be substituted by the following:

"(2) In the preparation of such estimates the Authority shall take account of any funds and other moneys that may be due to be paid to it out of the Consolidated Fund during the relevant financial year by virtue of this Act, and shall endeavour to ensure that the total revenues of the Authority are at least sufficient to meet all sums properly chargeable to its income and expenditure account, including, but, without prejudice to the generality of that expression, depreciation.";

(b) sub-article (4) thereof shall be substituted by the following:

"(4) Notwithstanding the provisions of sub-article (1), if in respect of any financial year, it is found that the amount approved by the Board of Governors is not sufficient or a need has arisen for expenditure for a purpose not provided for in the estimates, the Co-ordination Committee may adopt supplementary estimates for approval by the Board of Governors and for the consideration by the House after examination by the committee as aforesaid in sub-article (5).";

(c) immediately after sub-article (4) thereof as

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substituted there shall be added the following new sub-articles:

"(5) Such estimates shall be examined by a committee of the House appointed for this purpose, which shall report thereon for consideration to the House.

(6) The sum or sums referred to in the previous sub-articles shall be determined by resolution of the House after considering the estimates prepared by the Authority and the report thereon by the committee to the House.".

Passed by the House of Representatives at Sitting No. 94 of the 14th March, 2018.

ANĠLU FARRUGIA
Speaker

RAYMOND SCICLUNA
Clerk of the House of Representatives

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