VERŻJONI ELETTRONIKA

I assent.

(L.S.) **GEORGE VELLA**
President

18th December, 2021

ACT No. LXVIII of 2021

AN ACT to amend the Proceeds of Crime Act, Cap. 621.

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. The short title of this Act is the Proceeds of Crime (Amendment) Act, 2021 and this Act shall be read and construed as one with the Proceeds of Crime Act, hereinafter referred to as "the principal Act".

Cap. 621.

Amendment of article 16 of the principal Act.

2. In the Maltese version, in sub-article (1) of article 16 of the principal Act, the words "din l-informazzjoni ma għandhiex" shall be substituted by the words "din l-informazzjoni għandha".

Amendment of article 35 of the principal Act.

3. Article 35 of the principal Act shall be amended as follows:

(a) immediately after paragraph (b) of sub-article (11) thereof there shall be added the following new paragraph:

"(c) The administrator appointed under this article shall have the right to such payment as the Criminal Court may, in its discretion, be of the opinion that is due to the administrator, which payment shall be effected from the moneys of the going concern or body corporate. In no event, however, may such payments be made from funds where there is knowledge or suspicion that the funds are derived from a criminal activity or are funds which one has cause to believe have been laundered:

Provided that in this paragraph, unless the context otherwise requires:

"criminal activity" shall have the same meaning as assigned to it in article 2 of the Prevention of Money Laundering Act;

Cap. 373.

"laundered" shall have the meaning of "money laundering" as defined in article 2 of the Prevention of Money Laundering Act."; and

Cap. 373.

(b) immediately after sub-article (11) thereof there shall be added the following new sub-articles:

"(11A) An administrator appointed in accordance with sub-article (11) shall:

(a) with immediate effect administer the commercial going concern or body corporate, and the ordinary administration of all business and activities including the management of any outlets, restaurants or other activities and shall acquire, sell, negotiate and effect all necessary acts of management and ordinary administration and to take all necessary measures for the preservation of the assets of the commercial going concern or body corporate;

(b) within one (1) month from the service of the appointment decree, prepare a report, confirmed on oath, indicating the commercial activity of the commercial going concern or body corporate including the assets and liabilities and the actual value of the commercial going concern or body corporate. Following the initial report, the administrator shall prepare and file monthly reports;

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(c) submit every administration decision of an extraordinary nature for the decision of the court; and

(d) open and manage a bank account with a financial institution on behalf of such commercial going concern or body corporate.

(11B) When the court appoints an administrator in accordance with sub-article (11), a copy of this decree shall be immediately served on the Director and shall become operative and binding when it is made and the Director shall cause a notice thereof to be published without delay in the Gazette.".

Amendment of article 43 of the principal Act.

4. In sub-article (1) of article 43 of the principal Act the words "such property through non-conviction based confiscation" shall be substituted by the words "such property through a conviction based confiscation".

Passed by the House of Representatives at Sitting No. 530 of the 14th December, 2021.

ANĠLU FARRUGIA
Speaker

RAYMOND SCICLUNA
Clerk of the House of Representatives

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