



BANK ĊENTRALI TA' MALTA
EUROSISTEMA
CENTRAL BANK OF MALTA

CENTRAL BANK OF MALTA ACT
(CAP. 204)

CENTRAL BANK OF MALTA BYE-LAWS, 1968

Dated 1st July 1968, amended 26th February 2016.

IN exercise of powers conferred by article 58 of the Central Bank of Malta Act, the Board of Directors of the Central Bank of Malta have made the following bye-laws.

PART I

1. These bye-laws may be cited as the Central Bank of Malta Bye-Laws, 1968. Citation.
2. In these bye-laws, unless the context otherwise requires – Interpretation.
 - (a) “Act” means the Central Bank of Malta Act; Cap. 204
 - (b) “Chairman” means the Governor or a Deputy Governor, as the case may be, who shall preside at a meeting of the Board in accordance with the provisions of article 12(3) of the Act.

Expressions defined in the Act shall, unless the context otherwise requires, have the meanings assigned to them in the Act.

PART II

3. (1) Ordinarily, not less than 10 days’ notice shall be given of each meeting of the Board and such notice shall be sent electronically or by post to every Director at the address appearing in the Bank’s records as his address for the delivery of notices and other communications from the Bank. Should it be found necessary to convene an extraordinary or emergency meeting all reasonable steps shall be taken to give as much notice as possible to every Director who is at the time in Malta. The accidental or unavoidable omission to give any such notice to any of the Directors, or the non-receipt of such notice by any Director, shall not of itself invalidate any Meetings of the Board.

act or proceeding of the Board. Alternatively, when a physical meeting cannot be convened, decisions may be taken by the Board by written procedure in accordance with conditions set by the Board.

(2) No person other than the Directors and the person appointed to record the minutes shall attend meetings of the Board, but the Chairman may request the presence of officials of the Bank when technical matters are under consideration.

4. (1) The Board shall cause minutes to be duly entered in the books provided for that purpose – Minutes.

(a) of the names of all Directors present at each meeting of the Board;

(b) of all resolutions and proceedings of each meeting;

(c) of all appointments of officers made by the Board.

(2) A copy of the minutes of each meeting shall be circulated to each Director at the next succeeding meeting and, after approval by the Board, the minutes shall be signed by the Chairman.

PART III

5. Every Director shall, on appointment or re-appointment, sign a declaration, as set out in Form I in the Schedule, affirming his allegiance and service to the Bank and pledging himself to observe strict secrecy respecting all transactions of the Bank. Declaration by Directors.

PART IV

6. (1) The Board shall be responsible for the policy and general administration of the affairs and business of the Bank. The Board.

(2) The appointment of auditors, attorneys, currency agents and other agents of the Bank shall be made by the Board.

(3) The appointment of officials and other employees to posts in the Bank in accordance with the provisions of article 14 of the Act shall be made by the Board.

7. (1) The Governor, or in his absence, a Deputy Governor, shall be in charge of the day-to-day management and of the conduct of the Bank's operations in accordance with the policy of the Board and shall have sole responsibility for the performance of functions conferred on the Bank by the Treaties and the Statute. He shall have special responsibility for:- The Governor.

(a) the general organisation and management of the Bank;

(b) causing true account to be kept of all transactions entered into by the Bank and of the assets and liabilities of the Bank and of all valuables entrusted to the Bank;

(c) causing to be compiled, transmitted and published the reports and statements referred to in article 21 of the Act;

(d) the safekeeping of all the assets of the Bank and the valuables entrusted to the Bank;

(e) the discharge by officials and other employees of the Bank of the duties laid upon them;

(f) the supervision of arrangements relating to the issue and redemption of legal tender currency notes and coins and all matters connected with the form, design and composition of currency notes and coins.

(2) One Deputy Governor shall assist the Governor in the performance of duties related to monetary policy and the other Deputy Governor shall assist the Governor in the performance of duties related to financial stability. The Deputy Governors shall perform such other duties as the Governor may determine from time to time.

8. The books of the Bank shall be kept at the Bank's premises or at such other places as the Board may from time to time determine. Books.

9. The Governor and the Deputy Governors shall be empowered to sign documents relating to all aspects of the Bank's business. The Board may authorise such other officials of the Bank to sign on behalf of the Bank and for such purposes as it may from time to time decide. Signing Powers.

10. No official or other employee of the Bank shall engage directly or indirectly either as principal or agent in any trade, profession, business or occupy any other office or accept any other employment, whether remunerated or not, without the specific permission of the Board, which will only be given in exceptional circumstances, provided that this bye-law shall not prevent the Bank from employing, at the Board's discretion, persons part-time for particular purposes and for specific periods of time. Prohibition from engaging in trade and employment on other duties.

11. All officials and employees of the Bank shall be required to sign a declaration, as set out in Form II in the Schedule, affirming their allegiance and service to the Bank and pledging themselves to observe strict secrecy respecting all transactions of the Bank. Declaration by Officials and Employees.

12. The Board may require any official or other employee to give to the Bank, in such manner as the Board may determine, such assurance as it may regard as reasonable, for the faithful discharge of his duty. Assurance from Officials and Employees.

SCHEDULE

FORM I

DECLARATION OF ALLEGIANCE AND SECRECY BY DIRECTORS

I, () being appointed a Director of the Central Bank of Malta, do solemnly and sincerely declare that I will faithfully perform the duties of Director and that I will to the best of my ability uphold the interests of the Central Bank of Malta and that both during my services as Director of the Bank and after the termination thereof I will observe strict secrecy respecting all the affairs and transactions of the Bank and all matters relating thereto and that I will not directly or indirectly reveal any of the matters or any information which may come to my knowledge in the discharge of my duties unless I am authorised to do so by the Board of the Bank or unless I am lawfully required to do so by a competent authority.

(Signed)

FORM II

DECLARATION OF ALLEGIANCE AND SECRECY BY OFFICIALS AND EMPLOYEES

I, () do solemnly and sincerely declare that I will faithfully perform the duties assigned to me and that I will to the best of my ability uphold the interests of the Central Bank of Malta and that both during my service with the Bank and after the termination thereof I will observe strict secrecy respecting all the affairs and transactions of the Bank and all matters relating thereto and that I will not directly or indirectly reveal any of the matters or any information which may come to my knowledge in the discharge of my duties unless I am authorised to do so by the Board of the Bank or unless I am lawfully required to do so by a competent authority.

(Signed)