

TRIBUNAL GHAL SERVIZZI FINANZJARJI

Pierre Lofaro LL.D. — Chairman
Joseph Kenely M.S.C., A.C.M.A., F.I.A., C.P.A.A. — Membru
Maggur Francis X. Naudi F.I.A., C.P.A.A. — Membru

Illum, 8 ta' Mejju 2002.

**Id-decizjoni tat-tribunal wara 1-appell
intavolat mum Galea Insurance Brokers
Ltd. (G.I.B) permezz ta' ittra datata 30
ta' Ottubru 2001**

Illi fis- 16 ta' Novembru 2001 it-tribunal ircieva s-segwent i ittra datata 30 ta' Ottubru 2001 mingliand Rosanne Galea fil-kwalita' taghha ta' Managing Director ta' G.J.B:

“We attach exchange of correspondence between MFSC and ourselves. We would like to contest the decision of the MFSC for reasons specified in our correspondence.

Please let us know what further action must be taken from our end to appeal from this decision”.

Illi l-korrispondenza mehmuzza ma din l-ittra tikkonsisti fi tlett ittri u cioe'

(a) Ittra datata 2 ta' Ottubru 2001 mibghuta via *fax* u posta normali minn John P. Bonett (Director — Insurance, Malta Financial Services Centre) lil Ms. Rosanne Galea, Managing Director, Galea Insurance Brokers Ltd., liema ittra tghid:-

“We refer to the meeting held on the 19th September 2001 and your letter of the same date

addressed to the Investment Services Unit concerning a complaint received from Mr. & Mrs. Triosi de Menville in relation to a sum of money which they passed on to your office for safe keeping.

The Centre is concerned to note that:

- Galea Insurance Brokers Ltd. ('GIB') is concerned with activities which do not constitute insurance broking activities. We would draw your attention that insurance brokers are required to engage solely in the activities listed in paragraphs 1 of the Third Column of the Schedule to the Insurance Brokers and Other Intermediaries Act, 1998 ('the Act').
- Correspondence with Mr. & Mrs. Triosi de Menville was effected on letterheads of GIB when the transaction did not constitute insurance broking activities.
- In this transaction you have projected yourself as the Managing Director of GIB when in fact this transaction was effected on your own personal initiative. We believe that by such action you have not acted in the best interest of GIB and such action could have a detrimental effect on the company.

Please be advised that in view that GIB has carried out activities other than those listed in paragraph 1 of the Act the Centre is minded to impose an administrative penalty of Lm50.00 in terms of the Insurance Intermediaries (Penalties for Offences and Infringements) Regulations, 2000.

The Centre will issue a Notice covering such penalty unless you provide a valid reason, by the 8th October 2001, as to why it should not be issued."

(b) Ir-risposta ghal din l-ittra minn G.I.B li ggib l-istess data u li taqra:

"I refer to your letter on the subject and regret to inform you that we are not in agreement with your view and would like to appeal from this decision.

We want to appeal on the basis that:

This was not a business transaction — Mr. And Mrs. Troisi were not promised any return and no charges were made. Therefore there was no contract with them of any kind and no business was carried out.

Mr. Troisi wanted Galea Insurance Brokers Ltd. to keep the money. This was used to reduce our overdraft account and was deposited in such an account. The money was received by Galea Insurance Brokers and therefore the receipt was issued by Galea Insurance Brokers. I was at all times representing the company.

We therefore kindly ask you to review the situation. However if you still feel that the administrative penalty should be imposed please let us have the procedures for appealing as we would wish to go down this route”.

- (c) It-twegiba tal-Malta Financial Services Centre (MFSC) datata 9 ta' Ottubru 2001 ii permezz taghha s-socjeta' G.I.B giet infurmata:

“We would inform you that the Centre has considered the representations contained in your letter of the 2nd October 2001. However, the Centre notes that your letter of the 2 October 2001 endorses the fact that, in the transaction carried out with Mr. and Mrs. A. Troisi de Menville, Galea Insurance Brokers Ltd. was engaged in activities other than those of insurance broking. In this respect you are reminded that the activities of an insurance broker are those listed in paragraph 1 of the Third Column of the Schedule to the Insurance Brokers and Other Intermediaries Act, 1998 (‘the Act’).

Therefore, the Centre has been left with no option but to impose the minimum administrative penalty contemplated by the Insurance Intermediaries (Penalties for Offences and Infringements) Regulations, 2000 (Legal Notice 101 of 2000) (‘the Regulations’).

Therefore the administrative penalty, in terms of the Regulations is as follows:

Infringement	Penalty
Any other infringement against any other provision of the Act or any rules or regulations made thereunder or any Insurance Intermediaries Directive not specifically provided for in this schedule	Lm50.00
	Lm50.00

As regards your request to inform you of the procedure for appealing, you are kindly asked to refer to section 45 of the Act. We are also attaching a copy of Notice No. 127 dated 12th February 1999 advising of the appointment and the composition of the Financial Services Tribunal. We are not aware that the Minister has issued regulations to govern the procedure for bringing and conducting appeals to the Financial Services Tribunal.”

Illi in segwitu ghall-ittra ta' G.J.B tat-30 ta' Ottubru 2001 it-tribunal zamm numru ta' seduti, b'dawk rilevanti jkunu:

(a) Is-seduta ta' 1-20 ta' Dicembru 2001 ii fiha:

(i) G.I.B pprecizat, fuq talba tat-tribunal u talMFSC, illi 1-appell taghha huwa bbazat fuq 1-artikolu 45(2)(h) tal-Kap. 404 kif ukoll fuq 1-artikolu 45(3)(a) ta' 1-istess Kap. B'riferenza ghall-frazi “applikat hazin xi wahda mid-disposizzjonijiet ta' dan l-Att”, Rosanne Galca, ghas-socj eta' appellanti, ghamlet riferenza ghall-paragrafu 1 tat-tielet kolonna ta' 1-iskeda tal-Kap 404 u sostniet illi m'hemm xejn fil-ligi x'jipprekludi s-socjeta' appellanti milli taglimel attivitajiet ohra apparti dawk imsemmija fi-istess skeda u 1-attivita imsemmija fi-appell taghha m'hijiex wahda specifikatament projbita mill-ligi u per konsegwenza ma kelliex tehel il-penali.

(ii) Xehdet Rosanne Galea. Gie riservat il-kontro-ezami ulterjuri taghha

- (b) Is-seduta tas-16 ta' Jannar 2002 ii fiha tkompla l-kontro-ezami ta' Rosanne Galea u xehdet ukoll l-Avukat Dottor Marisa Attard, Senior Manager fl-Insurance Unit ta' l-MFSC.
- (c) Is-seduta tas-27 ta' Frar 2002 li fiha xehdu Anthony Francis Xavier Troisi de Menville u Rita Troisi de Menville
- (d) Is-seduta tat-13 ta' Marzu 2002 fejn Rosanne Galea glial G.J.B u l-Avukat Dottor David Fabri għall-MFSC ittrattaw l-appell.

Illi oltre x-xhieda li instemghu waqt is-seduti John Bonett (Director of Insurance MFSC) u Dr. Marisa Attard xehdu permezz ta' affidavit.

Illi waqt is-smiegh ta' l-appell gew esibiti numru ta' dokumenti,

- (a) Fotokopja ta' cheque datat 19 ta' Lulju 2001 għal Lm23,553.86 pagabbli lil "Mr. A. Troisi" u mahrug fuq kont ta' G.I.B mal-fergha ta' San Gwann tal-Bank of Valletta — minn Rosanne Galea.
- (b) Fotokopja ta' cheque pagabbli lil "Mr. Richard Troisi" mahrug minn National Savings, Glasgow għal GBP36,838.25 u validu għal tlett xhur dekorribbli mill-10 ta' Mejju 2001 — minn Rosanne Galea.
- (c) Dokument ta' Fexco Malta Ltd. datat 21 ta' Gunju 2001 li permezz tieghu gie dikjarat illi għac-cheque ta' GBP36,838.25 kienu se jhallsu Lm23,553.87 — minn Rosanne Galea.
- (d) Noti ta' minuti ta' laqgħa li nżammet fid- 19 ta' Settembru 2001 u li għaliha kienu presenti Rosanne Galea għal G.I.B u Marisa Attard, Joseph Spiteri Staines u Sarah Pulis għal l-

MFSC — minn Dr. Marisa Attard ma' I-affidavit taghha.

- (e) Id-dokumenti li jikkoncernaw lis-socjeta' appellanti illi hemm registrati mar-Registratur tal-Kumpanniji, inkluz il-Memorandum u l-Articles of Association taghha - minn Dr David Fabri ghall-MFSC.
- (f) Fotokopja ta' rcevuta datata 22 ta' Gunju 2001 ghal Lm23,553,87 favur Richard Troisi fuq letterhead ta' G.I.B - minn Rosanne Galea.

Illi ghar-rigward id-dettalji ta' l-attivita' mwettqa minn G.I.B li wasslet lill-MFSC sabiex timponi l-penali amministrattiva de quo irrisultaw certi divergenzi bejn il-provi prodotti minn G.J.B u dawk prodotti mill-MFSC liema dettalji pero' mhumiex rilevanti ghall-fini taddeterminazzjoni ta' dan l-appell.

Dwar il-fatti determinanti ghall-kwistjoni li ghandu quddiemu dan it-tribunal m'hemmx divergenzi bejn is-socjeta' appellanti minn naha l-wahda u l-MFSC minn naha l-ohra. Billi, ghar-ragunijiet li se jinghataw aktar l-isfel, l-appell se jigi michud it-tribunal se jistrich fuq il-versjoni ta' Rosanne Galea, Managing Director ta' G.J.B, liema versjoni hi l-aktar versjoni favorevoli ghas-socjeta' appellanti.

Hija xehdet hekk:

Jien kont naf lis-Sinjura Troisi de Menville. Dawn tawni cheque Ingliz mahrug minn National Savings Bank ta' GBP36,838.25 u dan biex insarrfu u nzommu sa meta jkollu bzonn. Dan ic-cheque gie msarraf fil-21 ta' Gunju ta' din is-sena u dan iddepozitajtu fil-kont b'munita Maltija li hu kont kurrenti li jgib in-numru 16705679034 f'isem Galea Insurance Brokers. Dan il-kont insejhulu l-overdraft account. Dan il-kont jintuza biex jithallsu l-ispejjez rikorrenti tal-kumpanija. Dan talabni l-flus fid- 19 ta' Lulju ta' din is-sena u tajthomlu. Ic-cheque issarraf dakinhar stess. Ic-cheque li tajtu kien ghal Lm23553.86. Ahna tajnih rata tal-21 ta' Gunju 2001. Ghandi nghid illi c-cheque f'munita sterlina ma' ddepozitajnihx fil-kont kurrenti taghna imma tajnih lil Foreign Exchange Bureau peress li r-rata tagghom tkun ahjar. Dawn tawna commission ta' Lm40 u Lm23,553.86 liema somma ddepozitajna fil-kont imsemmi.

In kontro ezami qalet: Nikkonferma illi s-Sur Troisi ma tanix il-flus bhala loan imma sempliciment biex inzommomlu imma ma talabni xejn. Jiena hassejt li galadarba kelli dal-flus f'idejja u galadarba qalli biex inzommomlu kelli nuzhom biex niffranka flit imghax mill-overdraft li l-kumpanija tieghi ghandha malBOV San Gwann li fuqu kont qed inhallas 9% fis-sena. Ilkont kien ta' Galea Insurance Brokers Current A/C. L-instructions li tani Troisi kienu verbali u ghalhekk ma' hemm l-ebda dokument bil-rnktub hlief ghal ircevuta li taghha sa nesebixxi kopja mad-dokumenti li semmejt. Nghid li dan Troisi u l-mara tieghu ma jigux minni sempliciment huma hbieb tieghi. Fiz-zmien li tawni l-flus kienu klijenti ta' Galea Investment Services. Ghandi nghid illi s-Sinjura Troisi kienu avvicinawna bhala Galea Investment Services u kienu xtraw xi fidelity funds bl-ghajnuna taghna. Sussegwentement kien avvicinani s-Sur Troisi bl-imsemmi cheque Ingliz u qalli li peress li ma kellux il-hin talabni biex insarfu f'munita Maltija hekk kif ir-rata titla ghal 65c ghal kull GBP. Bida jghaddi z-zmien u dan il-livel fil-kambju ma ntlahaqx. Bdiet iccempilli s-Sinjura Troisi biex titlobni l-ircevuta ujiena kont nirrispondiha illi rcevuta ma' stajtx intiha ghax kont ghadni ma sarrafix ic-cheque. Sadattant iz-zmien kien qed joqrob u qed jasal il-mument li l-perjodu tal-validita ta' l-istess cheque kien se jiskadi. Peress illi s-Sinjura Troisi kienet qed tinsisti ghar-receipt jien ic-cheque sarraftu allavolja r-rata illi qalli biha s-Sur Troisi kienet ma' ntlahqitx. Jiena tajthom l-ircevuta u meta s-Sur Troisi nduna illi kont sarrafta b'rata inqas milli kien qalli talabni d-differenza liema differenza kienet tammonta ghal aktar minn Lm500. Jiena ghidtlu illi ma stajtx intih dawn il-flus peress li jien ma' kontx ircevejthom. Staqsini fejn seta' jaghmel l-ilmenti tieghu u jiena rriferejtu l-MFSC. Jiena sarraft ghand Fexco Malta Ltd. li minn zmien ghal zmien immur ghandhom.

Nippreciza illi meta s-Sur Troisi gie l-ewwel darba biccheque hu qalli ghamilli pjacir peress illi jiena mhabbat u m'ghandix hin biex insarfu u zommuli u jekk hu possibbli ssarfux qabel ma r-rata titla ghal 65c ghal kull GBP. Mistoqsija mit-tribunal sabiex nispjega dak li ghidt l-ahhar darba li l-istruzzjonijiet ta' Troisi kienu li ma nsarrafx iccheque jekk ir-rata ma' titlax ghal 65c u dak li qed nghid illum li jekk jista' jkun ma nsarfux qabel ma r-rata tkun ta' 65c nghid illi hu kien jaf illi kien herm possibilita illi r-rata ma' titlax ghal 65c sal-gurnata 11 c-cheque jibqa' validu. Nikkonferma dak li qed jigi ssuggerit lili minn Dr. Fabri illi s-Sur Troisi kellu l-intenzjoni li juza l-flus biex jinvestihom pero' b'mod specifiku nzid nghid illi l-investment li semmili

kien sabiex jixtri proprjeta' Ghawdex u l-uniku kondizzjoni li ghamilli kienet li jiena nghanthomlu hekk kif jitlobhomli.

Nichad dak !- qed *jigi ssuggerit* illi illi *fil-mument* li ghaddili l-flus huwa wera xi intenzjoni illi fil-futur huwa jinvesti l-istess flus f'xi forma ta' investiment iehor ghajr il-proprjeta msemija. Mistoqsija dwar l-ircevuta nixtieq nippreciza peress illi ma' kontx cara meta xehedt l-ahhar darba illi meta gejt mghotija ic-cheque Ingliz jiena kont ghamilt fotokopja tieghu liema fotokopjajiena ffirmajt li kont ircevejt original u tajt il-fotokopj a lis-Sinjuri Troisi. Sussegwentement meta bdiet iccempel ghall-ircevuta kienet qed tinsisti ghal ircevuta li tindika l-ammont fmunita Maltija. Dan ma kienx possibli peress li c-cheque ma kienx ghadu gie msarraff ghar-raguni 11 diga tajt. Peress illi t-tribunal fehemni hazin nixtieq nghid illi s-Sinjura Troisi qatt ma semmiet ircevuta ghal f'munita Maltija b'mod specifiku pero' kien ovju minn kliemha li hi hekk kienet qeghda tfigher.

Mistoqsija ghaliex ma' semmejtx l-ahhar darba l-ircevuta li nizzilt fuq il-fotokopja tac-cheque nghid ghaliex ma' hassejtux importanti. Nikikonferma li din it-transazzjoni masSinjur Troisi saret fuq letterhead ta' Galea Insurance Brokers. Mistoqsija mit-Tribunal ghaliex uzajt il-letterhead ta' Galea Insurance Brokers nghid ghaliex il-flus gew depozitati *fil*kont ta' Galea Insurance Brokers. Ghandi nghid illi meta hi talbitni ircevuta jiena tajtilha fuq letterhead ta' Galea Insurance Brokers."

Illi din l-attivita ta' G.J.B mal-konjugi Troisi de Menville wasslet lill-MFSC tibghat l-1 ittra tat-2 ta' Otubru 2001 fejn infurmat lill G.J.B illi

"in view that GIB has carried out activities other than those listed in paragraph 1 of the Act the Centre is minded to impose an administrative penalty of Lm50.00 in terms of the Insurance Intermediaries (Penalties for Offences and Infringements) Regulations, 2000.

The Centre will issue a Notice covering such penalty unless you provide a valid reason, by the 8th October 2001, as to why it should not be issued."

Billi l-MFSC ma kinjtx sodisfatta bir-risposta ta' G.I.B, ukoll datata ta' Ottubru 2001, l-MFSC permezz ta' l-1 ittra tad-9 ta' Ottubru 2001 imponiet l-imsemmija penali amministrattiva ta' Lm50.

Illi G.I.B hasset ruhha aggravata b'din id-decizjoni ta' l-MFSC u intavolat appell ghal quddiem dan it-tribunal a bazi ta' l-artikolu 45(2)(h) tal-Kap 404 li jghid:

“Subject to the provisions of this section, any person who, or any company which, is aggrieved by a decision of the competent authority to impose an administrative penalty in respect of infringements as may be prescribed under section 3 of this Act, may appeal against the decision to the Financial Services Tribunal which shall have exclusive competence to hear appeals on the matters listed in this section.”

Din id-disposizzjoni qeghda tigi riprodotta bil-lingwa ingliza ghaliex a tenur ta' l-artikolu 2(3) tal-istess Kap 404:-

“In this Act and in any rules or regulations made thereunder, **if** there is any conflict between the English and Maltese texts, the English text shall prevail”.

Illi l-appelli lil dan it-tribunal taht l-artikolu 45(2) tal-Kap 404 huma ristretti bid-disposizzjoni tas-sub-artikolu (3) ta' l-istess artikolu 45 liema sub-artikolu ighid:-

“An appeal under this section shall lie only on any of the following grounds: -

- (a) that the competent authority has wrongly applied any of the provisions of this Act; or
- (b) that the decision of the competent authority constitutes an abuse of discretion or is manifestly unfair, provided that the decision of the competent authority may not, so long as it has been exercised properly, be queried by the Tribunal”.

Illi l-artikolu 3(3) tal-Kap 404 jaghti lill-Ministru responsabbli millFinanzi is-setgha:

“.....after consultation with the competent authority, (to) make rules or regulations as may be required for carrying into effect any of the provisions of this Act and for amending or revoking the Schedule and may amend or revoke such rules or regulations; and, without prejudice to the generality of the foregoing, the Minister may, by such rules and regulations, in particular, make provision in respect of any one or more of the following matters:

(d) the administrative penalties in respect of infringements as may be prescribed which may be imposed and recovered by the competent authority without recourse to a court hearing; administrative penalties shall be due to the competent authority as an civil debt:

Provided that an administrative penalty may not be greater than a financial penalty of five thousand liri in respect of any infringement

Illi a bazi ta' din is-setgha l-Ministru tal-Finanzi, wara konsultazzjoni ma l-awtorita' kompetenti cioe' l-MFSC, ghamel ir-Regolamenti ta' 1-2000dwar Intermedjarji fl-Assigurazzjoni (Penalitajiet ghal Reati u Infrazzjonijiet) liema regolamenti gew fis-sehh fl-i ta' Settembru 2000.

Inter alia dawn ir-regolamenti jipprovdu glial penali amministrattiva ta' mhux inqas minn Lm50 izda mhux aktar minn Lm250 ghal

“Any other infringement against any other provision of the Act or any rules or regulations made thereunder or any Insurance Intermediaries Directive not specifically provided for in this Schedule”.

Illi l-MFSC imponiet il-penali amministrattiva de quo fuq G.I.B a bazi ta' din id-disposizzjoni u dan billi kkunsidrat illi l-imsemmija attivita ta' G.I.B marret oltre l-limiti espressament stabbiliti bl-artikolu 8 (a) tal-Kap. 404 li jghid:

“Subject to section 9 or 10 of this Act, as the case may be, a company shall be entitled to be enrolled in the brokers list if it satisfies the Competent Authority that:

(a) the company's objects are limited to business of insurance broking and to matters or functions connected therewith or ancillary thereto, to the exclusion of all other commercial business, other than business determined by an insurance intermediaries directive made for the purpose of this section;”

Il-frazi “business of insurance broking” hi mfissra fl-artikolu 2(1)tal-Kap. 404 bliala:-

“.....in relation to a registered insurance broker or an enrolled company, means the activities listed in paragraph 1 of the Third Column of the Schedule;”

Illi l-ewwel paragrafu tat-tielet kolonna ta' l-iskeda jghid:-

“Professional activities of persons listed in the First Column of this Schedule who, acting with complete freedom as to their choice of lawful insurance companies, bring together, with a view to the insurance or reinsurance of risks or commitments, persons seeking insurance or reinsurance and insurance companies, carry out work preparatory to the conclusion of contracts of insurance or reinsurance and, where appropriate, assist in the administration and performance of such contracts, in particular in the event of a claim.”

G.I.B qeghda ssostni

(i) illi l-attivitta' de quo

“...was not a business transaction - Mr. And Mrs. Troisi were not promised any return and no charges were made. Therefore there was no contract with them of any kind and no business was carried out.

Mr. Troisi wanted Galea Insurance Brokers Ltd. to keep the money. This was used to reduce our overdraft account and was deposited in such an account. The money was received by Galea Insurance Brokers and therefore the receipt was issued by Galea Insurance Brokers. I was at all times representing the company.” — ara l-ittra ta' G.I.B lill-MFSC tat-2 ta' Ottubru 2001.

(ii) illi m'hemm xejn fil-ligi x'jipprekludi s-soejeta' appellanti milli taghmel attivitajiet ohra apparti dawk imsemmija fl-istess skeda u l-attivita imemmija fi-appell taghha m'hijiex wahda specifikatament projbita mill-ligi u per konsegwenza ma kelliex tehel il-penali — ara l-verbal ta' Rosanne Galea fis-seduta ta' 1-20 ta' Dicembru 2001

Dawn l-argumenti komplew jigu sostnuti minn Rosanne Galea fissottomissjonijiet verbali illi hija ghamlet fis-seduta tat-13 ta' Marzu, 2002.

Illi ghalkemm l-artikolu 8(a) tal-Kap 404 qieghed jittellem dwar wahda mill-htigijiet sabiex kumpanija jkollha l-jedd li tkun iskritta fillista *tal-brokers* isegwi b'mod logiku u naturali illi jekk l-istess kumpanija sussegwentement taghmel xi attivitta' li tmur oltre minn dak permess lilha mill-istess artikolu 8(a) hija tkun ikkommettiet infrazzjoni u gialadarba m'hemmx mahsub sanzjoni specifika ghaliha fir-Regolamenti ta' 1-2000 hija appikabbli d-disposizzjoni generali ta' l-istess Regolamenti fuq ikkwotata li a abazi taghha l-MFSC imponiet il-penali ta' Lm50 fuq G.J.B.

Illi t-tribunal ma jaqbilx ma G.I.B li l-attivitta' de quo ma kinitx "a business transaction" kif argumentat G.J.B fl-ittra taghha lill-MFSC tat-2 ta' Ottubru, 2002. Minghajr ma wiehed joqghod jaghmel ezercizzju profund zejzed hu sufficjenti ii jigi osservat illi G.J.B irciviet flus minghand il-konjugi Troisi de Menville ghal skop li ma kienx konness man-negozju taghha, uzat dawn il-flus biex isserrah l-overdraft taghha minghajr iikunsens espress tal-konjugi Troisi de Menville u di piu G.J.B innegozzjat cheque u hadet commission fuqu. Ghalhekk certament ma jistax jinghad illi G.J.B operat fil-limiti imposti fuqha mill-Artikolu 8(a) tal-Kap. 404.

G.L.B argumentat ukoll "illi m'hemm xcjn fil-ligi x'jipprekludi ssocjetta' appellanti milli taghmel attivitajiet ohra apparti dawk imsemmija fl-istess skeda".

Illi G.I.B hija zbaljata f'dan l-argument. Fil-fatt il-veritta' hija l-oppost. Jd-disposizzjonijiet tal-ligi li huma rilevanti u cioe l-artikolu 8(a), it-tifsira ta' "business of insurance broking" u l-ewwel paragrafu tat-tielet kolonna ta' l-Iskeda jipprojbixxu kull attivita li ma tinkwadrx ruhha fil-limitazzjonijiet imposti minnhom.

Illi a tenur ta' l-artikolu 4 (1) tal-Kap 404:-

"It shall be the duty of the competent authority to ... ensure that persons, companies or insurance intermediaries registered or enrolled in accordance with this Act and rules or regulations made thereunder comply with the provisions of this Act..."

Illi din hija wahda mill-funzjonijiet l-aktar importanti ta' l-awtorita' kompetenti. Hija trid kontinwament tghasses u tintervjeni fejn mehtieg, altrimenti il-laxkezza twassal ghal digenerazzjoni u gungla shih fmaterja tant sensitiva u importanti ghall-ekonomija u l-prosperita tal-pajjiz. Jekk l-awtorita' kompetenti ma taqdux sew din il-funzjoni u ma tikkontrollax immedjatament kull infrazzjoni d-disastru fis-settur ma jkunx il-boghod.

Ir-reputazzjoni fil-qasam finanzjarju tinbenna b'sagrificcji kbar fuq firxa ta' snin tinzamm biss b'sistema ta' dixxiplina fwaqta u tintilef fhakka t'ghajn.

Illi l-multa imposta mill-MFSC fil-kaz de quo kienet fwaqqtha. Wiehed jazzarda jghid ukoll illi fic-cirkostauzi tal-kaz setghet kienet aktar iebsa.

Ghal dawn il-mottivi billi:

- (i) l-awtorita' kompetenti ma applikatx hazin xi wahda mid-disposizzjonijiet tal-Kap 404 u
- (ii) l-anqas ma d-decizjoni ta' l-istess awtorita' kompetenti tikkostitwixxi abbuz ta' diskrezzjoni jew hi manifestament ingusta,

l-appell ta' Galea Insurance Brokers Ltd. qieghed jigi respiut u d-decizjoni tal-Malta Financial Services Centre li timponi penali amministrattiva ta' Lm50 kif komunikata lil Galea Insurance Brokers Limited permezz ta' l-ittra tad-9 t'Ottubru 2001 qeghda tigi kkonfermata.