

DECREE-LAW NO.14/96/M

ON THE MONETARY AUTHORITY OF MACAU

INTRODUCTION

Decree-Law nr. 14/96/M of 11th March, which approved the governing rules of Autoridade Monetária e Cambial de Macau undergo certain changes introduced by Law nr. 1/1999 of 20th December and Administrative Regulation nr. 18/2000 of 15th February, namely in relation to the alteration of its name to Autoridade Monetária de Macau (AMCM) and the interpretation of several expressions and designations used in their articulated rules.

The present publication of the updated text of the said Decree-Law and AMCM rules is intended to enable the reader to consult easily the articles amended. In accordance with articles 3 and 4 of the above mentioned Reunification Law nr. 1/1999, all the references and designations made to the “Territory”, “Territory of Macau”, “Governor” and “Court of Auditors” were replaced, respectively, by “Macao Special Administrative Region (Macao SAR)”, “Chief Executive” and “Auditing Commission”.

Decree-Law nr. 14/96/M
of March 11

Article 1. Subject-matter

The rules of Autoridade Monetária de Macau are hereby approved and published as an annex to this decree-law, being an integral part thereof.

Article 2. Amendment

Article 4 of Decree-Law nr. 39/89/M, of June 12, is hereby amended to read as follows:
Article 4 - Specific functions

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2. All references to the former Instituto Emissor de Macau, E.P., embodied in a law, decree-law, executive order, decision, or any other executive ordinance, are considered as made to AMCM.

Article 3 -Repeals and references

1. Decree-Law nr. 27/90/M, of June 18, and the rules published as an annex to Decree-Law nr. 39/89/M, of June 12 are hereby repealed.
 2. All references to the rules annexed to Decree-Law nr. 39/89/M, of June 12, as amended by Decree-Law nr. 27/90/M, of June 18, are considered as made to the correspond provisions of the rules approved by this decree-law.
- Approved on 17 January 1996.
To be published.

CHAPTER I - Nature, head office and structure

Article 1 - Nature

Autoridade Monetaria de Macau, hereinafter called AMCM, is a public-law legal person with administrative, financial and patrimonial autonomy, and the status of a personalised public service, that is governed by these rules and other applicable legislation.

Article 2 - Head office

AMCM has its head office in the Macao Special Administrative Region (Macao SAR).

Article 3 - Structure

AMCM's structure, organization and operation are laid down in internal regulations sanctioned by the Chief Executive.

CHAPTER II - Guidance and functions

Article 4 - Guidance

1. AMCM is subject to the Chief Executive's guidance.
2. In the exercise of his powers of guidance, it is the specific responsibility of the Chief Executive to:
 - a) Hire, appoint and dismiss the members of the statutory bodies;
 - b) Approve its private accounting method;
 - c) Approve the regulations of AMCM's Staff Provident Fund;
 - d) Approve the private regulations of the car fleet;
 - e) Approve the annual business plan;
 - f) Approve the private operating and investment budgets as well as the revisions thereof;
 - g) Approve the annual report and accounts;
 - h) Sanction the internal regulations governing AMCM's structure, organization and operation;
 - i) Sanction the staff private regulations;
 - j) Define guidelines and issue directives for the fulfilment of AMCM's purposes;

- l) Request statutory bodies to produce the information deemed necessary;
- m) Exercise other powers laid down in these rules or in any other legal provision.

Article 5 - Functions

It is the responsibility of AMCM to:

- a) Advise and support the Chief Executive in the formulation and conduct of the monetary, financial, exchange rate, and insurance policies, by reporting and issuing opinions on the matters referred for its consideration;
- b) Study and propose the measures required for the execution of the monetary, financial, exchange rate and insurance policies and provide for their enforcement;
- c) Guide, coordinate and inspect the money, financial, foreign exchange and insurance markets, providing for their smooth operation and supervising the relevant operators, in accordance with these rules and with the regulations applying to those activities;
- d) Watch over the internal monetary stability and the external solvency of the local currency, ensuring its full convertibility within the context of the monetary, financial and exchange rate policies;
- e) Act as central depository and manager of foreign exchange reserves, gold and other foreign assets;
- f) Act as intermediary in the monetary and financial external relations of the Macao SAR;
- g) Provide for the stability of the financial system, performing for this purpose the duty of lender of last resort;
- h) Carry out all other functions conferred upon it by law.

CHAPTER III - Activity

Article 6 - Supervision

1. Within its powers to guide, coordinate, monitor and supervise the money, financial, foreign exchange and insurance markets of the Macao SAR, it is the responsibility of AMCM to:

- a) Analyze the applications of incorporation and establishment of any persons or entities who wish to operate on the money, financial, foreign exchange or insurance markets and issue an opinion on the said applications;
- b) Analyze applications for amendments in licences already granted and for the termination of activity of licenced operators;

- c) Analyze the applications for the merger or division of entities licenced to operate on the money, financial, foreign exchange and insurance markets, or for statutory changes;
 - d) Propose to the Chief Executive a decision on the applications referred to in the previous sub-paragraphs, or on any other matters related to its functions, or decide on them when they fall within its legal powers;
 - e) Analyze the competence and qualifications of the members of the board, directors and managers of the entities subject to its supervision, under the regulations governing the activities concerned;
 - f) Define the scope of supervision on a consolidated basis, by issuing the instructions to be carried out for this purpose by the licenced entities;
 - g) Engage in relations with the supervisory authorities of other countries and territories;
 - h) Analyze the issues raised and the applications lodged within the scope of the ordinances and regulations governing the activity of the entities licenced to operate on the money, financial, foreign exchange and insurance markets, and issue an opinion on them;
 - i) Keep in order the special registers to which the licenced operators are subject under the regulations governing the activities concerned.
2. It is also the responsibility of AMCM to:
- a) Set, and check compliance with, all the prudential ratios which licenced entities shall observe in order to ensure their liquidity and solvency;
 - b) Temporarily waive certain obligations, namely those established under (a) above, whenever a situation arises that may affect its regular operation or that of the monetary, financial, exchange rate, and insurance systems;
 - c) Institute proceedings, and propose to the Chief Executive the corresponding penalties, for violations of the legislation governing credit and banking, foreign exchange, and insurance activity, and of the applicable regulations, even if the latter are laid down in circulares, as well as for the practice of any acts that disturb or tend to disturb the credit system or that distort the regular operation of the money, financial, foreign exchange or insurance markets;
 - d) Propose to the Chief Executive extraordinary or intervention measures and the procedure to be followed in case of liquidation of the entities subject to supervision, according to the regulations governing the relevant activities and to other applicable legislation;
 - e) Take any other action permitted by law, required for the performance of its supervisory functions.

Article 7 - Exchange reserve

1. The exchange reserve is made of AMCM assets denominated in freely convertible currencies and of other eligible assets according to law, contract, or authorization from the Chief Executive, even if held or managed by other entities.
2. The exchange reserve includes, namely, the cover of the issue of the currency of the Macao SAR and of other AMCM liabilities in patacas.
3. The assets eligible for inclusion in the exchange reserve as well as the cover ratio of the currency issue are authorized by the Chief Executive.
4. In the exercise of its functions as central depository and manager of foreign-exchange reserves, gold and other foreign assets, it is the specific responsibility of AMCM to:
 - a) Manage, while ensuring the full convertibility of the local currency, the Macao SAR's foreign assets or any others entrusted to it, either directly or through contracts with qualified financial operators;
 - b) Receive and manage the cover of the currency issue;
 - c) Acquire, on an exclusive basis, the foreign currency received by the Macao SAR, public services and autonomous entities, as well as by concessionaries and other entities, whenever, under the law or the relevant contracts, they are under the obligation to deliver it.
5. In the exercise of its functions as manager of the direct and contracted exchange reserve, and under previously established principles, rules and limits, AMCM may:
 - a) Conclude contracts, for technical support, management, deposit and custody of assets, with competent entities duly authorized to operate on international financial centers;
 - b) Make investments, opening deposit accounts and buying and selling, in foreign currencies, gold, securities and other instruments and assets usually traded on international money and financial markets;
 - c) Carry out any other operations necessary for the performance of the function of exchange reserve management, namely short-term loans.

Article 8 - Regulation of the markets

In the exercise of its functions as promoter of the implementation of the money, financial, exchange rate and insurance policies, and as guarantor of the smooth operation of the relevant markets, it is the responsibility of AMCM to:

- a) Intervene, by buying and selling if necessary, on the money, financial and exchange-rate markets, in order to ensure their smooth and balanced operation;
- b) Carry out the interbank operations needed to support, sustain, or foster the use of the local currency, namely through currency swaps with the institutions that form part of the financial system, and through the regular issue and redemption of securities denominated in patacas;

- c) Execute the liquidity deposits of the institutions that form part of the local financial system, even if they are entrusted to other entity and remunerate them under the terms authorized by the Chief Executive;
- d) Cover the currency issue, on behalf and for the account of the Macao SAR;
- e) Ensure the regularity of payments between the Macao SAR and foreign countries and the settlement of foreign exchange transactions required by the smooth operation of the financial system;
- f) Provide for the establishment, and regulate, coordinate, and monitor the operation of clearing houses for cheques and other payment instruments.

Article 9 - Regulation

1. In the exercise of its powers, AMCM may:
 - a) Establish guidelines and issue technical instructions to govern the activity of operators on the money, financial, foreign-exchange and insurance markets, namely the requirements that must follow their loans and deposits, their accounting methods, internal control and the data to be supplied to AMCM or to the public as well as their periodicity;
 - b) Lay down regulations to govern operations on foreign currency and other external means of payment, and on gold and other precious metals as financial instruments, namely in view of the soundness of the local currency;
 - c) Lay down regulations to govern foreign exchange transactions to be obeyed by operators authorized to deal in foreign exchange and by any others who may directly carry out such transactions even for the account of the former;
 - d) Issue notices or disseminate information to publicise situations or facts related to the money, financial, foreign-exchange or insurance markets, that may or should be disclosed.
2. The guidelines, technical instructions and regulating principles are issued under the form of notices or circulars.
3. The notices are published on the Official Gazette, regardless of the possibility of being publicised by any other means and, whenever they contain binding regulations, must be obeyed.
4. Circulars are also binding whenever they are intended to implement general legal provisions and are forwarded by registered mail with acknowledgement of receipt or delivered with a record slip.

Article 10 - Inspection

1. In the exercise of its inspective functions, AMCM may examine at any moment with or without prior notice the transactions, books, accounts and other records or documents and check the inventories and assets both of operators authorised to deal in the monetary,

financial, foreign-exchange or insurance areas, and of any other persons or entities, in relation to whom there are signs of illegal exercise of activity in the aforesaid areas.

2. AMCM and its agents, the latter when duly identified and in the specific exercise of their inspective and supervisory functions, have the status of a public authority, without prejudice to the liability incurred, when attributable to misconduct or neglect.

Article 11 - Other functions

1. It is further incumbent on AMCM to:

- a) Provide for the minting of metal coins to circulate in the Macao SAR ;
- b) Provide for the minting of commemorative metal coins and ensure its marketing;
- c) Process files on applications for the issue of shares and bonds, whenever such issue is legally subject to authorization;
- d) Provide for research on the local economy and its inclusion in the regional and international economy, particularly as regards the areas related to its functions, and the regular analysis of short-term economic developments;
- e) Promote for the elaboration of monetary, financial, foreign-exchange and insurance statistics;
- f) Promote the elaboration, amendment and repeal of laws and other rules applying to the money, financial, foreign-exchange, and insurance markets;
- g) Cooperate in the adoption of measures to improve security in the premises and operations of entities subject to its supervision;
- h) Conclude technical cooperation or management agreements with local or foreign entities;
- i) Perform other duties conferred upon it by law or regulation, as well as those required for the exercise of its functions.

2. Under the applicable legal provisions and regulations, AMCM may represent and manage, or participate in the management of, the Motor Vehicle and Marine Guarantee Fund, AMCM's Staff Provident Fund, and any other funds, the representation and management of which are assigned to it by law.

Article 12 - Permitted operations

In the exercise of its functions and powers, AMCM may carry out the following operations:

- a) Buy and sell public-debt securities issued by the Macao SAR;
- b) Take deposits of securities belonging to the Macao SAR, to credit institutions, or to licenced insurance companies;

- c) Issue securities for the purpose of intervening in the money market in view of its smooth operation;
- d) Grant loans to licenced credit institutions for the refinancing of operations deemed to be of interest to local economic development;
- e) Discount and rediscount, to licenced credit institutions, bills of exchange, promissory notes, invoice statements, warrants and other similar instruments;
- f) Carry out current-account operations with licenced credit institutions;
- g) Carry out operations assigned to it by decision from the Chief Executive and effect for its own account any banking operations not specifically prohibited by these rules or by legal provisions governing the activity of credit institutions;
- h) Subscribe stock capital of international organizations whose activity is related to its statutory functions;
- i) Make available, under the conditions set by the Chief Executive, the funds needed either to meet occasional shortages affecting the entities subject to its supervision, or to solve serious difficulties undergone by the same entities, whenever public interest or the stability of Macao SAR's financial system are at stake;
- j) Guarantee or secure, with its own means, the loans contracted or backed by the Macao SAR;
- l) Other operations required for the exercise of its functions and powers.

Article 13 - Prohibited operations

AMCM shall not:

- a) Grant loans under terms or conditions that run counter to the provisions of these rules or of the law, namely of the legislation governing the activity of credit institutions;
- b) Subscribe the stock capital of any local or foreign credit institutions or other companies, unless otherwise provided for in these rules;
- c) Own real estate, apart from the premises required for its activity and from those used for the housing of its staff, unless on account of transfers of assets, accord and satisfaction, public auction or other legal means of fulfilling obligations, in which cases it shall provide for their disposal as soon as the circumstances make it adequately possible;
- d) Take any deposits that do not derive directly from the performance of its functions, unless those specifically provided for in these rules, the law, regulations or contracts.

CHAPTER IV - Statutory bodies

Article 14 - Bodies

AMCM bodies are the Board of Directors, comprised of at least three members and at most five, a Supervisory Board, consisting of three members, one of whom must be registered as auditor with the Finance Department, and an Advisory Board.

Article 15 - Members of the bodies

1. The members of the bodies are installed by nomination of the Chief Executive, by means of a decision published in the Official Gazette, and their posts are not equivalent to any other within the public administration.
2. The nomination decision shall mention which member will act as chairman, except for the Advisory Board where those duties are performed by the chairman of the Board of Directors.
3. The chairmen of the bodies have a casting vote.
4. The members of the bodies conclude with the Macao SAR individual contracts for the provision of services, which lay down the conditions for the performance and termination of functions.

Article 16 - Chairman of the Board of Directors

1. It is incumbent on the Chairman of the Board of Directors to:
 - a) Represent AMCM;
 - b) Supervise the coordination and dynamization of the activity of the Board of Directors;
 - c) Take the chair at any meeting of committees created by the Board of Directors;
 - d) Initial the general books, for which purpose a facsimile of his signature may be used;
 - e) Exercise all other powers legally entrusted to him.
2. The chairman of the Board of Directors, if he is absent or prevented, is replaced by the member appointed by decision of the Chief Executive.
3. Whenever serious interests of the Macao SAR or of AMCM are at stake and it proves impossible to convene the Board of Directors, due to urgent serious need, for lack of quorum, or any other justified reason, the chairman has full powers to act in all matters required for the accomplishment of the purposes assigned to AMCM and which fall within the competence of that Board, provided he obtains prior consent from the Chief Executive and, as soon as possible, must inform the Board of Directors.
4. Before third parties, including notaries, registrars, and other public office holders, the signature of the chairman, alleging the situation envisaged in the foregoing number, is a presumption of the impossibility to hold a meeting of the Board of Directors.

Article 17 - Board of Directors

1. The Board of Directors meets ordinarily once a week and extraordinarily whenever convened by the chairman or by the majority of its members, taking decisions by a majority of the directors present.
2. The Board of Directors shall draw up a minute of every meeting, undersigned by all the members present, under the terms laid down in the internal regulation.
3. It is incumbent on the Board of Directors to:
 - a) Supervise the whole activity of AMCM;
 - b) Manage the assets, exercising general or special administration powers, being able namely to acquire and dispose of, lease or take on lease, and accept any lien or charge on, those same assets;
 - c) Hire and manage the human resources according to AMCM needs, the approved private budgets, and the staff private regulations, namely by taking disciplinary action;
 - d) Represent AMCM in or out of court, avow, compromise or give up in any disputes, and engage in arbitrations;
 - e) Collect income and authorize the disbursement of costs;
 - f) Prepare and approve the internal regulations and the staff private regulations and submit them to the Chief Executive's sanction;
 - g) Prepare and submit for the Chief Executive's approval, the private accounting methods, the regulations on AMCM's Staff Provident Fund, the private regulations on the car fleet, the annual business plan, the private operating and investment budgets and revisions thereof, as well as the annual report and accounts;
 - h) Submit the annual accounts to the judgement of the Auditing Commission, according to the law;
 - i) Ensure the guidance, coordination and implementation of the internal audit to AMCM's activity;
 - j) Issue an opinion on all the matters pertaining to AMCM functions;
 - l) Take any other action required for the regular operation of AMCM and for the performance of its functions.
4. The Board of Directors, on a proposal from the chairman, assigns to its members responsibilities for one or more areas comprising one or more organic units of AMCM.
5. The assignment of a sector implies the delegation of powers corresponding to the competence of the same sector.

6. The allocation of sectors does not waive the duties, incumbent upon all the members of the Board of Directors, to monitor and become acquainted with the general affairs of AMCM and to submit proposals concerning any of them.

7. The Board of Directors may, by means of a minute, delegate powers to one or more of its members or to employees of AMCM and authorize the subdelegation of such powers, establishing the relevant limits and conditions.

8. The Board of Directors may appoint external representatives, according to the law.

According to the applicable law, appeals may be filed against administrative acts adopted by the chairman, members of the Board and employees of AMCM, in the use of delegated powers.

Article 18 - Supervisory Board

1. The Supervisory Board meets ordinarily every quarter and extraordinarily whenever convened by the chairman or by any of its members.

2. The decisions of the Supervisory Board are taken by majority vote of its members.

3. A minute is drawn up of every meeting of the Supervisory Board, to be signed by all the attendants, bearing a summary of the checks made as well as of the decisions taken.

4. A representative of the Supervisory Board may attend the meetings of the Board of Directors.

5. The Supervisory Board shall inform the Board of Directors of the checks made and of the action it has taken as well as of the outcome thereof.

6. It is the responsibility of the Supervisory Board to:

a) Monitor the business of AMCM and to promote the observance of the applicable laws and regulations;

b) Examine the accounting records and watch over the implementation of the budget, obtaining the information required for the monitoring of the management;

c) Examine and check the books, records and documents as well as any kind of valuables, whenever it deems necessary or convenient;

d) Take position on any subjects submitted to it by the Chief Executive or by the Board of Directors;

e) Issue its opinion on the annual reports and accounts of AMCM, of the Motor Vehicle and Marine Guarantee Fund, of the AMCM's Staff Provident Fund, and of other funds subject to AMCM management;

f) Issue its opinion on the reports and accounts of the delegates, the administrative committees, the liquidation committees, and the liquidators appointed by the Chief Executive to intervene in, or to liquidate credit institutions, insurance

companies and other entities subject to AMCM supervision, according to the applicable legislation;

- g) Draw up and submit to the Chief Executive an annual report on its activity;
- h) Perform other tasks, not incompatible with its functions, related to AMCM and requested by the Chief Executive.

Article 19 - Advisory Board

1. The Advisory Board consists of the following members:
 - a) Chairman and members of the Board of Directors of AMCM;
 - b) Chairman of the Supervisory Board of AMCM;
 - c) Chairman of the Macao Association of Banks;
 - d) Chairman of the Macao Insurers' Association;
 - e) General Manager of the Macao SAR branch of Banco Nacional Ultramarino;
 - f) General Manager of the Macao SAR branch of Bank of China.
2. It is incumbent on the Advisory Board to issue its opinion on the broad guidelines of the money, financial and exchange-rate policy and of supervision of the money, financial, foreign-exchange and insurance markets, as well as on the annual business strategy of AMCM.
3. The Advisory Board meets at least once every six months, when convened by its chairman or on a proposal of the majority of its members, and its opinions are not binding.
4. Whenever he deems convenient, the chairman may invite experts to participate in the meetings of the Advisory Board, who have no voting power.

CHAPTER V - Financial regime

Article 20 - Concept and rules

1. AMCM's assets are made of the universality of the property and rights, assets and liabilities, which it holds, receives or acquires for or in the exercise of its powers and functions.
2. The difference between AMCM's assets and liabilities constitutes its net worth or capital reserves.
3. AMCM's assets and financial management, effected through the implementation of its approved private plans and budgets, is governed by the corresponding regulations of these rules and of the internal regulations, the financial regime of autonomous entities being subsidiarily applicable.

4. Considering the status, tasks and contractual system of its staff, the organization and utilization of AMCM car fleet are subject to regulations approved by the Chief Executive, the legal provisions governing the Macao SAR's car fleet being subsidiarily applicable.
5. AMCM keeps, available for the Chief Executive's checking, updated information on the position of its standing property.
6. AMCM publishes monthly in the Official Gazette a summary statement of its assets and liabilities.

Article 21 - Accounting

AMCM's accounting system follows the principles of financial accounting and the economic nature of the operations, including the accruals concept, and is based on a private accounting method adjusted to its nature and functions, approved by decision from the Chief Executive.

Article 22 - Budgetary control

The private operating and investment budgets are drawn up according to the timetable set by the Chief Executive.

2. The private budgets are approved by decision from the Chief Executive and published in the Official Gazette, being part of the Macao SAR's general budget under the form of attachments.
3. In the course of the budgetary period, AMCM may draw up supplementary budgets up to a maximum of three.
4. The deeds and contracts arising out of the budget performance are not subject to prior supervision by the Auditing Commission.
5. The deeds and contracts derived from the management of the foreign exchange reserve, by virtue of their specific nature, and the transfers to and from the Macao SAR's general budget are subject neither to budget cover rules nor to prior supervision by the Auditing Commission.
6. Offsetting entries may be made among the accounts of the operating budget that do not concern the management of the exchange reserve, provided total budgeted costs are not exceeded.
7. The depletion of a budget appropriation in an account of the investment budget may be offset by availabilities in another account of the same budget.
8. Deviations derived from the operations carried out under (4) through (7) above require no authorization whatsoever, being evidenced in the budgetary control monthly report.
9. The remaining budgetary control rules are included in AMCM budget proposal and subject to the Chief Executive's approval.

Article 23 - Procurement

Procurement is governed by the procurement system prevailing for public services and autonomous entities, except for operations, deeds and contracts related to the functions mentioned under Article 5 (e), Article 7 (4) and (5), and Article 11 (1) (a) and (b) of these rules, that are carried out under the terms authorized by the Chief Executive.

Article 24 - Limits

The limits of the powers of the Board of Directors for the disbursement of expenditures and for the carrying out of operations related to supervisory functions and to the exchange reserve management are established by decision from the Chief Executive.

Article 25 - Report and accounts

1. No later than 31st March of each year, AMCM submits the annual report and accounts for the previous year to the Chief Executive, accompanied by a survey of local, regional, and international economic developments bearing on aspects related to the money, financial, foreign-exchange and insurance markets.
2. The accounts for each fiscal year, regardless of their approval, are submitted to the judgement of the Auditing Commission, according to law, until 31st March of the following year.

Article 26 - Income

AMCM's sources of income are:

- a) The return on its assets and the proceeds of their disposal;
- b) The earnings from its operations and investments;
- c) The fees paid by the entities subject to its supervision;
- d) The earnings from the marketing of commemorative coins;
- e) The fines enforced in proceedings of infringement to the legal provisions and regulations governing the areas falling under its competence;
- f) The gifts, endowments, bequests or legacies that it may come to receive;
- g) Other income payable or assigned to it by law, regulation, contract, court or Chief Executive's decision.

Article 27 - Costs

AMCM's costs are:

- a) Operating costs;
- b) The costs of its operations and investments;
- c) Allocations and appropriations to the Staff Provident Fund;

d) The costs arising out of the specific nature of its accounting procedures and budgetary control;

Other costs resulting from the performance of the duties assigned or to be assigned to it.

Article 28 - Depreciations

AMCM shall process depreciations according to adequate accounting principles and the rules established in its private chart of accounts.

Article 29 - Provisions

AMCM may set up the provisions required to cover risks, costs, or losses incurred by certain balance-sheet items.

Article 30 - Participation

Under the terms of, and within the limits set in, the guidelines and approved financial management plans, AMCM may, by determination or authorization from the Chief Executive, subscribe the capital of local or foreign institutions engaged in monetary, financial, foreign-exchange and insurance activities, and participate in their management bodies.

Article 31 - Profit

The net profit for each fiscal year is appropriated as approved by the Chief Executive.

Article 32 - Capital endowment

AMCM has a capital endowment without maximum limit, to which is added the share of the net profits for each fiscal year appropriated for the purpose, as well as the gifts, endowments, bequests or legacies accruing to it.

CHAPTER VI - Staff

Article 33 - Staff Regulations

1. As regards its recruitment, hiring and providence, AMCM staff is subject to the staff private regulations and to the law governing labour relations in the Macao SAR.
2. The Macao SAR's civil servants or agents may perform functions in AMCM on a secondment basis.
3. Staff recruited abroad under the applicable legislation, namely under Article 99° of Macao SAR's Basic Law, may also exercise functions in AMCM on the basis of an individual labour contract or a contract for the provision of services.

4. The staff seconded to AMCM retains all the rights pertaining to its post of origin, namely those regarding access to the relevant careers and the duration of the service provided to AMCM is considered for all purposes as having been rendered to the original employer.

AMCM may grant loans to its staff for the purchase or improvement of own housing according to specific regulations sanctioned by the Chief Executive.

Article 34 - Staff Provident Fund

1. The staff providence is ensured by a specific fund named AMCM Staff Provident Fund.

2. AMCM Staff Provident Fund is earmarked for the purposes underlying its setting up, has legal personality and is governed by regulations approved by the Chief Executive and, in the absence of special rules, by the rules applying to provident funds.

CHAPTER VII - Final provisions

Article 35 - Professional secrecy

1. The members of AMCM statutory bodies, as well as its workers, auditors, experts, authorized agents and other persons, providing or having provided services to it on a temporary or permanent basis, may not disclose or use, to their own or another's benefit, information on facts which have come to their knowledge as a result of the performance of their duties, even after the termination of their functions or services.

2. The information, circumstances or facts referred to in (1) above are subject to professional secrecy even if intended for public knowledge, and shall be disclosed only by the Board of Directors or by someone else expressly authorized for the purpose.

3. In duly warranted circumstances, whenever situations protected by bank secrecy are not at stake, compliance with the secrecy obligation by the members of the statutory bodies may be waived by the Chief Executive and, regarding the staff, auditors, experts, agents and other persons, by the Board of Directors.

4. The violation of the duty of secrecy is subject to disciplinary, civil and criminal liability, according to law.

5. In criminal proceedings, the legal duty of cooperation with judicial authorities supersedes the secrecy obligation regulated in the above paragraphs.

Article 36 - Duty of cooperation

In the performance of its functions AMCM may:

- a) Request the assistance of other public entities;
- b) Require of any public or private entity the direct supply, free of charge, of information or data concerning the areas falling under its competence.

Article 37 - Debts to AMCM

1. The provisions governing tax enforcement are applicable to the amounts owed to AMCM, related interest and other charges, in respect of the income referred to in Article 26 (c) and (e).
2. For the coercive collection of such debts, the certificates issued by the Board of Directors are enforceable under the terms and for the purposes of the Tax Enforcement Code, and serve as a basis for the said collection.

Article 38 - Filing of documents

1. AMCM shall keep in its files for a ten-year period the documentary evidence of its main accounting.
2. The other documents may be destroyed after five years subject to prior from the Board of Directors.

Article 39 - Special regulation

The provisions of these rules constitute a special law in respect of the financial system governing autonomous entities approved by Decree-Law nr. 53/93/M, of September 27, the following provisions of which are not applicable to AMCM: Article 4 (1) and (3), Article 5 (c), Article 6 (c) and (f), Article 11, Article 12 (1), (2) and (4), Articles 13 through 15, Article 16 (1), Article 17 (1) and (3), Articles 18 through 30, Article 31 (2) and (3), Article 34 (1) and (2), Article 35, Article 37, and Article 39.