

# MFSA

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## MALTA FINANCIAL SERVICES AUTHORITY

21 December 2018

Dear Sir/Madam,

**Re: Invitation –Update on the Trusts Ultimate Beneficial Ownership Register**  
**- *Authorised/Registered Trustees***

Reference is made to the **Trusts and Trustees Act (Register of Beneficial Owners) Regulations, 2017** (the “Regulations”), which were published on 20<sup>th</sup> December 2017 by virtue of Legal Notice 373 of 2017. These regulations are aimed at implementing the relevant provisions on beneficial ownership information, including the register of beneficial owners, emanating from article 31 of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (“4th AMLD”), in so far as they are applicable to trusts and trustees. As you are aware these Regulations came into force on 1st January 2018, following which any authorised or registered trustees in terms of the Trusts and Trustees Act, who are appointed as such for any trust which generates tax consequences in Malta, are required to submit to the MFSA a declaration of beneficial ownership for every such trust, which is required to include certain details such as those of the trustee, settlor, protector, all beneficiaries or class of beneficiaries as well as any other person exercising control over a trust. Trustees who, prior to the 1 January 2018, had been appointed as trustees of trusts which generate tax consequences, had a transitory period to submit the beneficial ownership information of these trusts, which transitory period expired on 1 July 2018. On 21 June 2018 the MFSA also published Frequently Asked Questions on its website to assist trustees in completing and submitting the relevant declarations of beneficial ownership. A number of submissions were received by trustees in this regard by the deadline stipulated in the Regulations.

The Authority intends to provide an update on the online platform which has been developed for the Trusts Ultimate Beneficial Ownership Register (“TUBOR”). In this respect, the MFSA is organising an information session for trustees on **Thursday 10<sup>th</sup> January 2018**, from 14.00hrs-17.00hrs in the MFSA’s Conference Room. During this session, trustees will be provided with further details about the manner in which declarations of beneficial ownership of trusts are to be inputted through the online register and the expectations of the Authority in this regard.

You are cordially urged to participate in this event. Attendance will be allocated on a first come first served basis and due to space constraints the Authority will only be accepting **two** representatives from each organisation. It is recommended that you confirm attendance by email on [registration@mfsa.com.mt](mailto:registration@mfsa.com.mt) by not later than 4 January 2019.

We look forward to your attendance and participation in the discussion.

Sincerely,

**Communications Unit**  
**Malta Financial Services Authority**  
**21 December 2018**