

02 April 2019

Circular addressed to Companies authorised to act as a Trustee of Family Trusts in terms of article 43B of the Trusts and Trustees Act

Introduction

As part of the supervisory work carried out by the Authority, one of the tools used for the collation of information is the Annual Compliance Return (“ACR”). Following Industry feedback about the 2018 ACR, the Authority has clarified certain issues and questions that were addressed and has fine-tuned the 2019 ACR adding also a Glossary of Terms for further assistance.

Submission of the Annual Compliance Return – 2019

This circular is addressed to all companies authorised to act as a Trustee of Family Trusts in terms of article 43B of the Trusts and Trustees Act. All referred to companies and individuals are hereby requested to complete the ACR for the year 2019. The reporting period for the 2019 ACR will be equivalent to the Authorised Person’s financial year end. A copy of the ACR can be found using the following link:

https://www.mfsa.com.mt/wp-content/uploads/2019/04/20190219_ACR-Family-Offices-2019_CONF1.xlsm

Any queries with respect to the ACR are to be sent on fiduciariesoffsite@mfsa.com.mt.

Submission through LH Portal

In order to facilitate submissions, as previously indicated, as from 2019, the ACR is to be submitted through the Licence Holder Portal (“LH Portal”).

Authorised Persons have recently been supplied with usernames and passwords to be able to access the LH Portal through the following link: <https://lhportal.mfsa.com.mt/>. The User of the Authorised Person is encouraged to verify the username and password supplied. In case where the individuals identified by the Authorised Persons are no longer employed with the Authorised Person the Authority is to be informed. Furthermore, new individuals are to be identified and the Authority is to be supplied with all the necessary information accordingly.

Subsequently the 2019 ACR is to be submitted through the Licence Holder portal within four months from the Authorised Person's financial year end in the case of companies and by the end of April in case of individuals.

In cases of difficulties with respect to the Licence Holder Portal please contact Mr Paul Zahra (pzahra@mfsa.com.mt) or Mr Christos Mairangas (cmairangas@mfsa.com.mt).

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