

30 January 2020

Online Submission of the Annual Declaration in terms of Regulation 5(2) of the Trusts and Trustees Act (Register of Beneficial Owners) Regulations 2017

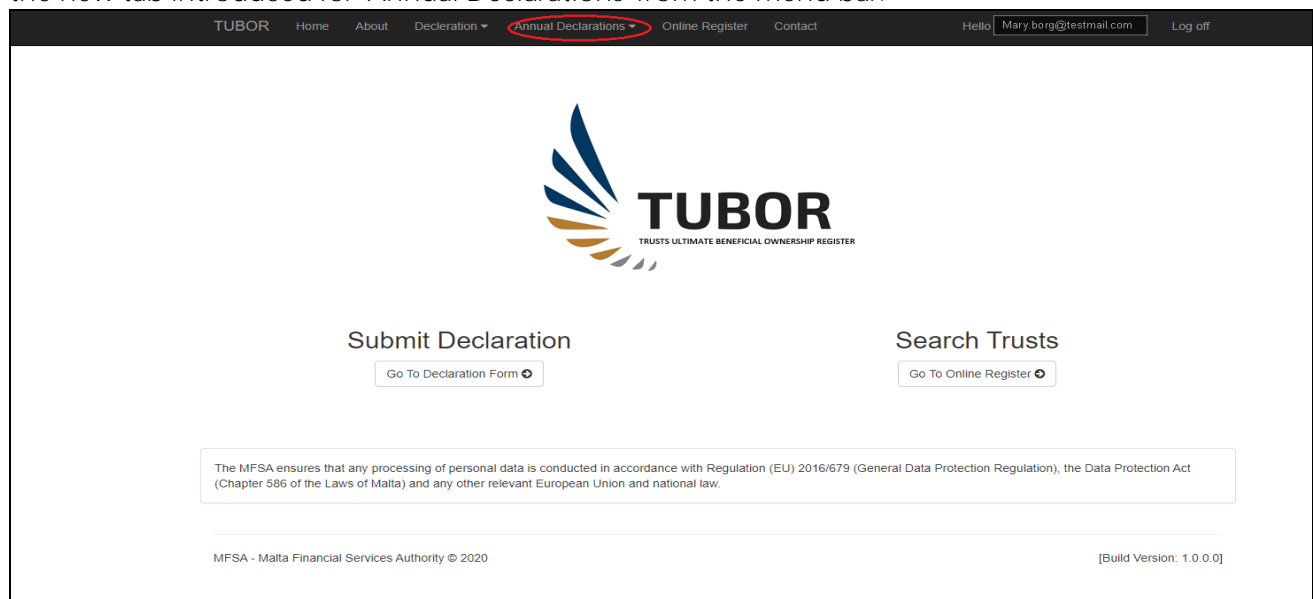
Reference is made to Regulation 5(2) of the Trusts and Trustees Act (Register of Beneficial Owners) Regulations 2017 (the "Regulations") which requires trustees who have submitted a declaration of beneficial ownership in terms of Regulation 3 and Regulation 8 of the Regulations to submit annually by not later than 31st January of each year, a declaration confirming that there have been no changes to the beneficial ownership of the trust in the previous calendar year other than any changes notified in terms of Regulation 5(1) of the Regulations.

As part of its efforts to improve engagement with stakeholders and to facilitate for trustees, compliance with the relevant Regulations, the MFSA would like to announce that the annual declaration which trustees are required to submit in terms of Regulation 5(1) of the Regulations can be submitted online through the Trusts Ultimate Beneficial Ownership Register ("TUBOR") platform.

The online Annual Declaration is now available on the TUBOR online platform at the address: <https://tubor.mfsa.com.mt>.

1.0 Accessing the annual declaration

Trustees may access the annual declaration by logging into their account on TUBOR and selecting the new tab introduced for 'Annual Declarations' from the menu bar.



2.0. Completing the annual declaration

Once the annual declaration loads on the webpage, the trustee is required to ensure that all trusts for which a beneficial ownership declaration was reported on TUBOR in terms of Regulation 3 and Regulation 8 of the Regulations are listed. In this respect it is to be noted that trusts which have been terminated or transferred to another trustee will not be shown on the annual declaration.

Annual Declaration

Trusts and Trustees Act (Register of Beneficial Owners) Regulations
Confirmation of Beneficial Ownership Information of Trusts

We, the undersigned, being the directors/persons entrusted with the management and administration of **Test Trustee Ltd** hereby declare that the beneficial ownership information of the following trusts is accurate and up to date.

We also confirm that there have been no changes to the said beneficial ownership information in the previous calendar year, other than any changes or terminations which have been duly notified and reported in terms of the Trusts and Trustees Act (Register of Beneficial Owners) Regulations.

Declarations from 01/01/2019 to 31/12/2019

#	Trust Name	
534.	XYZ Test Trust	<input checked="" type="radio"/> No changes <input type="radio"/> Unreported changes
537.	ABC Trust	<input type="radio"/> No changes <input type="radio"/> Unreported changes
538.	123 Trust	<input type="radio"/> No changes <input type="radio"/> Unreported changes
539.	January Trust	<input type="radio"/> No changes <input type="radio"/> Unreported changes

With respect to each trust listed in the annual declaration the trustee is required to select one of two options:

- (1) No changes- this option is to be selected in those instances where:(a) no changes have been effected to the beneficial ownership information of the particular trust during the previous calendar year and, (b) those instances where changes have been effected to the beneficial ownership of the trust during the previous calendar year but which were duly notified to the Authority in terms of Regulation 5(1) of the Regulations;

#	Trust Name	
534.	XYZ Test Trust	<input checked="" type="radio"/> No changes <input type="radio"/> Unreported changes
537.	ABC Trust	<input type="radio"/> No changes <input type="radio"/> Unreported changes
538.	123 Trust	<input type="radio"/> No changes <input type="radio"/> Unreported changes
539.	January Trust	<input type="radio"/> No changes <input type="radio"/> Unreported changes

- (2) Unreported changes- this option is to be selected in those instances when changes have been effected to the beneficial ownership information of the particular trust in the previous calendar year but which were not duly notified to the Authority in terms of Regulation 5 (1) of the Regulations. In this respect the trustee is required to include in the designated field, details relating to the changes effected, the effective date of such changes and the reasons for not reporting such changes. Additionally, the trustee is required to rectify its position immediately by editing the relevant declaration of beneficial ownership of the trust and submitting it to the Authority, as this would in fact be tantamount to a breach of Regulation 5(1).

- i. Select 'unreported changes'

#	Trust Name	
534.	XYZ Test Trust	<input type="radio"/> No changes <input checked="" type="radio"/> Unreported changes
Please tick 'No Changes' if there have been no changes to this trust in the previous calendar year other than any changes that have been duly notified and reported. Please tick 'Unreported changes' if there have been changes to the beneficial ownership information of the trust which have not been reported in the previous calendar year, and provide a summary of the changes in the space provided, including the effective date of such changes and the reason for not reporting such changes.		
537.	ABC Trust	<input type="radio"/> No changes <input type="radio"/> Unreported changes
538.	123 Trust	<input type="radio"/> No changes <input type="radio"/> Unreported changes
539.	January Trust	<input type="radio"/> No changes <input type="radio"/> Unreported changes

- ii. In the designated field include a description of the changes including the effective date of the changes and the reason for not reporting such changes.

#	Trust Name	
534.	XYZ Test Trust	<input type="radio"/> No changes <input checked="" type="radio"/> Unreported changes
Please tick 'No Changes' if there have been no changes to this trust in the previous calendar year other than any changes that have been duly notified and reported. Please tick 'Unreported changes' if there have been changes to the beneficial ownership information of the trust which have not been reported in the previous calendar year, and provide a summary of the changes in the space provided, including the effective date of such changes and the reason for not reporting such changes.		
537.	ABC Trust	<input type="radio"/> No changes <input type="radio"/> Unreported changes
538.	123 Trust	<input type="radio"/> No changes <input type="radio"/> Unreported changes
539.	January Trust	<input type="radio"/> No changes <input type="radio"/> Unreported changes

3.0 Submission of the Annual Declaration

Following the completion of the annual declaration, trustees are required: (1) to download the annual declaration and include the signatures of two directors of the trustee company; (2) upload a copy of the signed declaration; (3) submit the declaration by clicking on 'submit'.

(1)

Annual Declaration

Trusts and Trustees Act (Register of Beneficial Owners) Regulations
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538.	123 Trust	<input checked="" type="radio"/> No changes <input type="radio"/> Unreported changes
539.	January Trust	<input type="radio"/> No changes <input checked="" type="radio"/> Unreported changes

Please tick 'No Changes' if there have been no changes to this trust in the previous calendar year other than any changes that have been duly notified and reported. Please tick 'Unreported changes' if there have been changes to the beneficial ownership information of the trust which have not been reported in the previous calendar year, and provide a summary of the changes in the space provided, including the effective date of such changes and the reason for not reporting such changes.

Declaration Form Upload

NOTE: Declaration should be printed and signed by both Directors. Kindly attach a signed copy of the Declaration before submitting.

First Director

Second Director

Download the Declaration in PDF Format:

Download as PDF

(2)

Declaration Form Upload

NOTE: Declaration should be printed and signed by both Directors. Kindly attach a signed copy of the Declaration before submitting.

First Director

Second Director

Download the Declaration in PDF Format:

Download as PDF

Attach a copy of the Signed Declaration:

Select files...

PDF

Annual_Declaration_Test Trust...

122.12 KB

×

**NOTE: Kindly attach only ONE document.*

Cancel

Submit

(3)

Declaration Form Upload

NOTE: Declaration should be printed and signed by both Directors. Kindly attach a signed copy of the Declaration before submitting.

First Director

Second Director

Download the Declaration in PDF Format:

Download as PDF

Attach a copy of the Signed Declaration:

Select files...

PDF

Annual_Declaration_Test Trust...

122.12 KB

×

**NOTE: Kindly attach only ONE document.*

Cancel

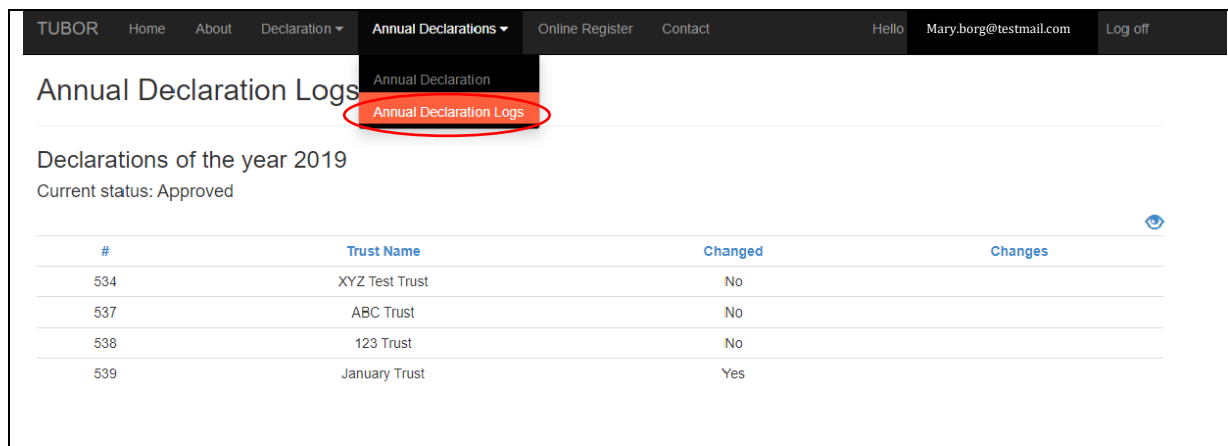
Submit

The original signed annual declaration is to be sent by mail to the Authority- Attention: Head Conduct Supervision and marked as CONFIDENTIAL.

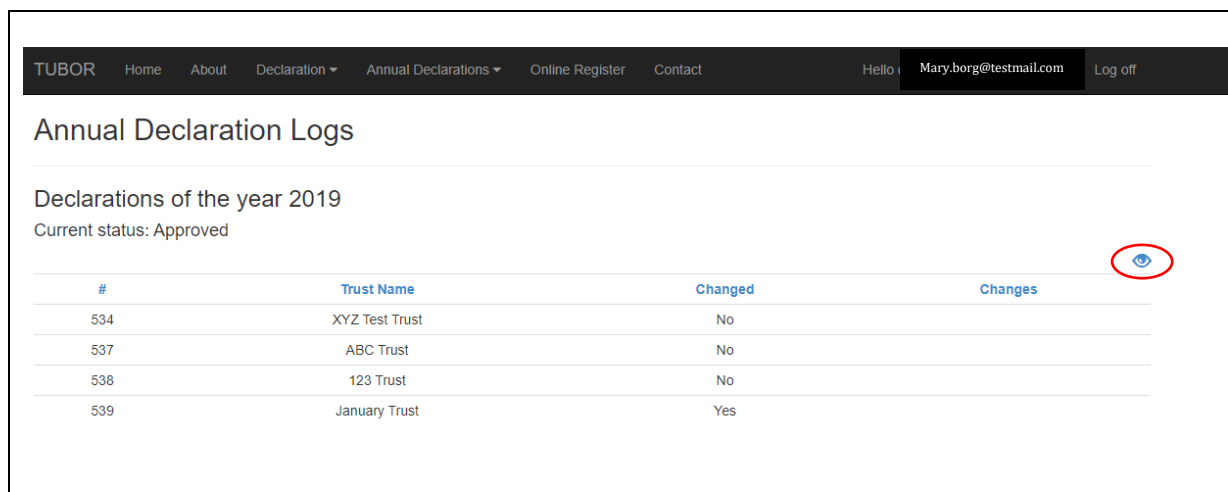
4.0 Viewing a submitted Annual Declaration

Trustees may view an Annual Declaration which has been submitted by: (1) clicking on 'Annual Declarations Log' as found under 'Annual Declarations' on the menu bar; and (2) select the 'view' icon.

(1)



(2)



Contacts

Any queries or requests for clarifications on the contents of this Circular should be sent to trustsboregister@mfsa.mt.