

1 April 2020

Circular addressed to Trustees and other fiduciaries authorised in terms of article 43 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 2019 ACR, the Authority has clarified certain issues and questions that were raised. The Authority has further improved the 2020 ACR by adding further drop-down menus to streamline the process of completion.

Submission of the Annual Compliance Return – 2020

This circular is addressed to all trustees and other fiduciaries authorised in terms of article 43 of the Trusts and Trustees Act. All such entities are hereby requested to complete the ACR for the year 2019. The reporting period for the 2019 ACR covers the Authorised Persons financial year. A copy of the ACR can be found using the following link:

<https://www.mfsa.mt/firms/regulation/trustees-other-fiduciaries/?ver=5000>

It is suggested to download and save the ACR excel sheet on the user's desktop to facilitate the workflow and ease of access.

Submission through LH Portal

In order to facilitate submission, the ACR is to be submitted through the Licence Holder Portal ("LH Portal").

Authorised Persons have been supplied with usernames and passwords to be able to access the LH Portal through the following link: <https://lhportal.mfsa.com.mt/>. The allocated user for 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, accordingly and to provide the Authority with details of the new user as soon as possible. Furthermore, any authorised person who still needs to setup an account on the LH portal is requested to provide the Authority with details of the individual identified user.

Authorised persons are reminded that 2019 ACR and the required accompanied documents 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. The Authority would like however to draw attention to the circular (<https://www.mfsa.mt/wp-content/uploads/2020/03/2020.03.21-Circular-Timing-of-regulatory-reporting-due-to-the-outbreak-of-COVID-19-2.pdf>) issued by the MFSA on 21th March 2020 in relation to the extension of two months being granted to Authorised persons with respect to Financial Statements due by end of March or April 2020.

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