

23 December 2020

Revised Frequently Asked Questions in relation to the Trusts Ultimate Beneficial Ownership Register

Reference is made to the Frequently Asked Questions (“FAQs”) issued by the Authority on 21 June 2018 with respect to the reporting of beneficial ownership information on the Trusts Ultimate Beneficial Ownership Register (“Register” or “TUBOR”) in terms of the [Trusts and Trustees Act \(Register of Beneficial Owners\) Regulations](#) (“the Regulations”).

The Authority would like to advise that the [FAQs](#) have been revised to provide guidance on the new obligations introduced by the amendments to the Regulations implementing the relevant provisions on beneficial ownership information of trusts, emanating from article 31, of Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (“5th AMLD”). The amendments to the Regulations came into effect on 1st January 2020 by virtue of [Legal Notice 27 of 2020](#).

The revised FAQs also provide clarifications on certain matters which have been identified since the creation of the Register, and which the industry has often queried about, including the procedure to be followed with respect to changes to the beneficial ownership information of trust on TUBOR and reporting the termination of a trust.

The Authority would like to draw the attention of trustees to FAQ 5 with respect to the reporting of beneficial ownership information in relation to security trusts. Security trusts which fall within the parameters set out in FAQ 5 have to be reported within two months from the date of publication of the FAQs, by not later than 23 February 2021.

Contacts

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