

25 March 2021

## Circular addressed to Trustees & other Fiduciaries and VFA Agents providing CSP services

Reference is made to the amendments to the Company Service Providers Act (the "CSP Act"), introduced by virtue of [Act L of 2020](#), and which came into force on 16 March 2020. This was communicated to the public by means of a [Circular dated 15 March 2021](#).

The amendments to the CSP Act should also be read in conjunction with the [Company Service Providers \(Exemption\) Regulations 2021](#) ("the Exemption Regulations") that were also published on 16 March 2021. These Regulations provide, inter alia, that (a) a person authorised to act as a trustee or to provide other fiduciary duties in terms of the Trusts and Trustees Act; and (b) a person registered to act as a VFA Agent in terms of the Virtual Financial Assets Act, when providing the activity of a company service provider as part of its activity under the said Act (other than acting as director or secretary of a company, as a partner in a partnership or of acting in a similar position in relation to any other legal person), shall be exempt from the requirement to obtain authorisation for company service providers in terms of article 3 of the CSP Act.

The Exemptions Regulations provide that prior to providing any of the services of a company service provider, such persons referred to above are required to notify the Authority that they shall be acting as company service providers 'by way of business' and that they are not required to apply for authorisation with the Authority in terms of the CSP Act.

For this purpose, such persons referred to above are required to make use of the Company Service Providers Notification form which is downloadable from the [MFSA website](#) to submit such notification. This is a one-time notification and no subsequent notifications will be required thereafter, unless the person ceases to carry out such an activity.

Notification should be made prior to carrying out the services of a company service provider within the meaning of the Act. However, if the persons referred to above, on the date of coming into force of the Exemption Regulations, were already carrying out such services, such persons are required to submit the notification to the MFSA on or before 16 May 2021.

Those trustees and other fiduciaries who had already notified the Financial Intelligence Analysis Unit (FIAU) that they are carrying out such CSP activity in terms of the relevant provisions of the CSP Act prior to the amendments introduced by Act L of 2021, are not required to notify the MFSA in this regard, as such notification obligation shall be considered fulfilled.

Should you have any queries, please contact the Authority on [fiduciariesoffsite@mfsa.mt](mailto:fiduciariesoffsite@mfsa.mt).