

15 December 2021

## Important Updates Relating to the Trusts Ultimate Beneficial Ownership Register

### I. Introduction of the Unique Identification Document Number

The MFSA would like to announce that trustees will note that an update has been introduced to the Trusts Ultimate Beneficial Ownership Register ('TUBOR') platform. This enhancement relates to the addition of a Unique Identification Number ('UID') which has been allocated to each trust reported on TUBOR. This number will be associated with the said trust from the first time the beneficial ownership information of such trust is registered on TUBOR until such time as the trust is terminated and such termination is notified to, and processed by the MFSA, on TUBOR. Where a trust is transferred from one trustee to another trustee, the UID will remain the same. The UID can be viewed from the section of the portal entitled 'Declaration Logs' as can be seen below:

#### Declaration Logs

DeclarationID	Ref. ID	UID	Trustee Name	Trust Name	Appointment Date	Status	Primary Director	Secondary Director
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This enhancement has been introduced as part of the ongoing work which is being undertaken by Malta to align with its international commitments and the requirements established by the publication of the EU Commission Implementing Regulation 2021/369. This Regulation introduced the technical specifications and procedures to implement the Beneficial Ownership Registers Interconnection System ('BORIS'), for the registers established by Member States, in accordance with EU Directive.2015/849 and as amended by Directive 2018/843 (5<sup>th</sup> AML Directive). This was also transposed into local legislation by virtue of Regulation 10 of the [Trusts and Trustees Act \(Register of Beneficial Owners\) Regulations](#).

### II. Submission of Annual Declarations – 2022

Trustees authorised in terms of article 43 or article 43B of the Trusts and Trustees Act who have submitted a declaration of beneficial ownership for any trust through TUBOR in terms of Regulation 3 or Regulation 8 of the Trust and Trustees Act (Register of Beneficial Owners) Regulations (the 'Regulations') are hereby reminded to submit, by not later than the **31**

**January 2022**, a declaration confirming that there have been no changes to the beneficial ownership of the trusts reported in the previous calendar year, other than any changes notified in terms of Regulation (5)(1) of the Regulations.

In order to be able to comply with Regulation 5(2) of the Regulations, Trustees are to ensure that they have access to TUBOR and are able to access the 'Annual Declarations' section. Trustees are also reminded that the Authority should be informed if any access rights are to be revoked from the current users.

Following the completion of the Annual Declaration, trustees are required: (1) to download the Annual Declaration and include the wet ink signatures of two directors of the trustee company; (2) to upload a copy of the signed declaration; and (3) to submit the declaration by clicking on submit. The original signed Annual Declaration is to be sent by mail to the attention of the Head of Conduct Supervision. Further details relating to the expectations and manner in which such an Annual Declaration is to be completed were communicated by the MFSA in its [Circular issued on 30 January 2020](#), which is still available on the MFSA website.

Trustees are reminded that the 31<sup>st</sup> January deadline is a statutory deadline and that **no extensions** can or will be granted by the MFSA for the submission of the annual declaration, and any failures or delays in submissions will be deemed to be a breach of the Regulations.

### **III. Reminder to Trustees to ensure accurate, current, and up to date reporting**

The MFSA wishes to remind the industry that TUBOR was launched in 2018 and since then the Authority has issued a [Thematic Review](#) as well as [Guidance](#) relating to the beneficial ownership information that is to be reported, and has also engaged in various outreach activities to raise awareness about such reporting requirements and the expected standards of such reporting. The Authority therefore expects trustees to exercise the utmost prudence, diligence and attention when inputting data in relation to the declarations of beneficial ownership of trusts. The MFSA wishes to reiterate that it has a strict zero tolerance policy in relation to inaccurate reporting on TUBOR. The importance of accurate and up to date beneficial ownership data is crucial for Malta's reputation, with particularly wider ramifications envisaged in light of the eventual interconnection of beneficial ownership registers with other Member States.

Trustees are also reminded that in terms of Regulation 9 of the Regulations, the Authority may impose an administrative penalty on those trustees who are authorised or registered in terms of Trusts and Trustees Act (Cap. 331 of the Laws of Malta) and who are found to have contravened or failed to comply with **any** of the provisions of the Regulations.

Should you have any queries, please contact us on [trustsboregister@mfsa.mt](mailto:trustsboregister@mfsa.mt)