

20 January 2022


Enhancement to the Trusts Ultimate Beneficial Ownership Register

The purpose of this circular is to address Trustees who are account holders on the Trusts Ultimate Beneficial Ownership Register ('TUBOR') about a new feature which has been added on this platform.

This enhancement relates to the addition of a field to cater for Body Corporate settlors which would have been struck off at the time of reporting of a beneficial ownership declaration on TUBOR, or thereafter. Presently Trustees must report whether the settlor is a Body Corporate. The new field would require Trustees to report whether the Body Corporate settlor has been struck off.

The Trustee is required to tick the relevant field and provide the struck off date if the response to the query is in the affirmative, as can be seen below:

Table 1 (Body Corporate Settlor(s))

Has the Body Corporate been struck off?	<input checked="" type="radio"/> Yes <input type="radio"/> No
Struck Off Date	<input type="text"/>
Company Name	<input type="text"/>
Company Registration Date	<input type="text"/>
Company Country of Registration	<input type="text" value="Select Country"/>
Company Registration Number	<input type="text"/>
	

The Company Name, Company Registration Date, Company Country of Registration as well as the Company Registration Number are mandatory fields which will still need to be completed for a Body Corporate Settlor which has been struck off.

Lastly, Trustees are reminded to ensure that all information reported on TUBOR is accurate and up to date. 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.

Specifically in relation to the newly introduced field, in the event that a body corporate settlor is struck off after the beneficial ownership has been reported on TUBOR, this would constitute a change in reported beneficial ownership information which is to be notified to the Authority as soon as practicable and therefore updated on TUBOR within fourteen (14) day period as set out by Regulation 5(1) of the Trusts and Trustees Act (Register of Beneficial Owners) Regulations at the latest.

Should you have any queries, please contact us on trustsboregister@mfsa.mt.