

11 March 2022

Circular Addressed to Companies Authorised to Act as Trustees of Family Trusts in terms of Article 43B of the Trusts and Trustees Act

Submission of the Annual Compliance Return – 2022

Reference is made to the Annual Compliance Return (“ACR”) which companies authorised to act as Trustees of Family Trusts are required to submit on an annual basis as part of their obligations relating to regulatory submissions. Please be informed that for the ACR 2022 submissions (covering financial period 2021), Trustees of Family Trusts may complete the same return template submitted in 2021 (covering financial period 2020) as no changes have been made to the template. The ACR template can be downloaded by clicking [here](#) or can be found on the MFSA website on the Trustees and Fiduciaries page, and is entitled ‘Annual Compliance Return – Family Offices’. It is suggested to download and save the ACR excel sheet on your desktop to facilitate the workflow and ease of access.

Trustees of Family Trusts are reminded that if the field for the response restricts answers using drop-down menus or validations (such as requiring that responses be strictly in numerical format), answers are to be written according to the set specification. Further detail or clarifications are to be provided in the ‘comments’ column. All questions need to be completed, unless otherwise indicated, for the submission to be deemed complete.

Submission of Financial Statements and other supporting documentation to the ACR

Trustees of Family Trusts are also reminded of their obligation to submit audited financial statements and all supporting documents outlined in the ACR together with said return, in order for the submission to be deemed complete. Trustees are also requested to ensure that the organisation charts provided are to indicate the **percentage of shares held as at the date of submission**. Furthermore, the resolution of the board of directors approving the ACR should be signed by two directors.

Submission through LH Portal

Trustees of Family Trusts are further reminded that the ACR, audited Financial Statements and all supporting documents outlined in the ACR are to be submitted through the Licence Holder Portal (“LH Portal”).

All Trustees of Family Trusts 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 Trustee is encouraged to verify the username and password supplied. In case where the individuals identified by the Trustee are no longer employed with the said Trustee, the Authority is to be informed, accordingly and to provide the Authority with details of the new user as soon as possible and **well in advance of the due date for submissions**. Furthermore, any Trustee who still needs to setup an account on the LH portal is requested to provide the Authority with details of the individual identified user.

Timing of Submission

Trustees are reminded that the ACR and the required accompanying documents are to be submitted through the Licence Holder portal within four months from the Trustee’s financial year end.

The Authority would like to highlight that it will not be granting any extensions to any of the above-mentioned deadlines.

Any queries with respect to the ACR or the other regulatory submissions are to be sent on fiduciariesoffsite@mfsa.mt.