

11 March 2022

## Circular Addressed to Trustees and Other fiduciaries Authorised in terms of Article 43 of the Trusts and Trustees Act

### **Submission of the Annual Compliance Return – 2022**

Reference is made to the Annual Compliance Return (“ACR”) which Trustees and other fiduciaries 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 and other fiduciaries may complete the same return template submitted in 2021 (covering financial period 2020) as no changes have been made to the template, although there may be changes for the following year which will be communicated in due course through the Authority’s usual channels of communications. 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 - Trustees’. It is suggested to download and save the ACR excel sheet on your desktop to facilitate the workflow and ease of access.

Trustees and other fiduciaries 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 and other fiduciaries 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 and other fiduciaries 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 and other fiduciaries 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 or Fiduciary is encouraged to verify the username and password supplied. In case where the individuals identified by the Trustee or Fiduciary are no longer employed with the said Trustee or Fiduciary, 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 or Fiduciary 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 Submissions

Trustees and other fiduciaries 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](mailto:fiduciariesoffsite@mfsa.mt).