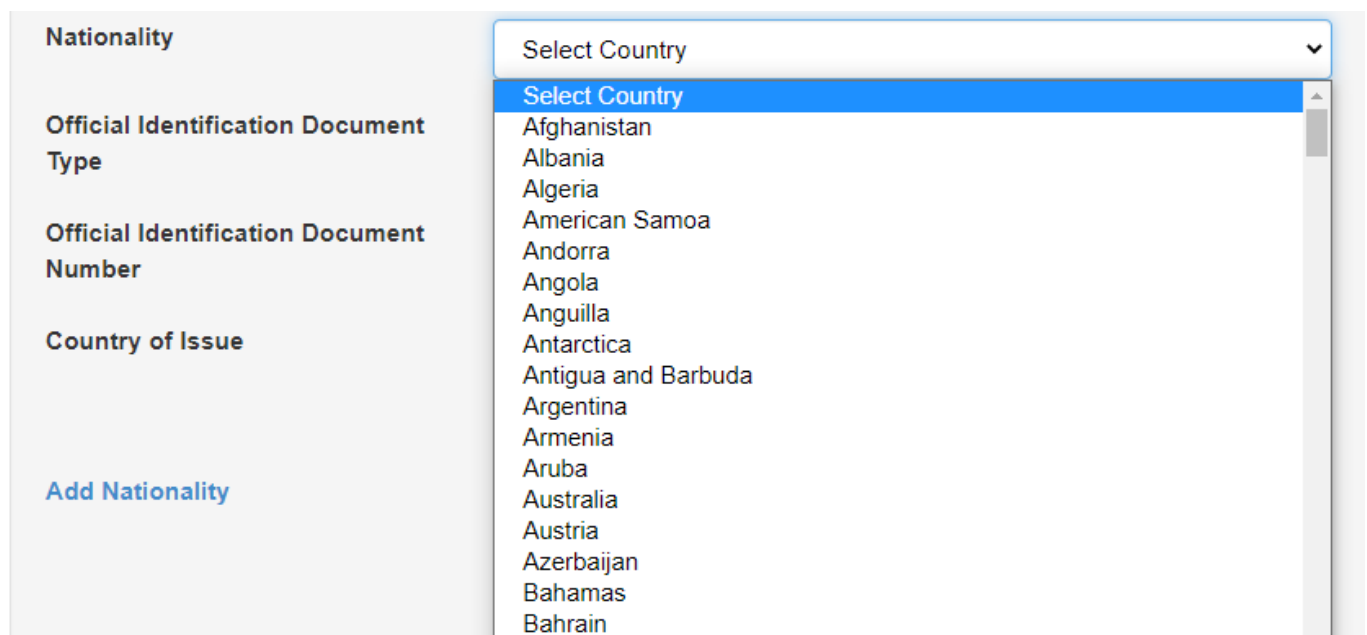


19 April 2022

Important Updates Relating to the Trusts Ultimate Beneficial Ownership Register

I. Reporting Nationalities on the Trusts Ultimate Beneficial Ownership Register

As part of the ongoing work which is being undertaken by Malta to implement the Beneficial Ownership Registers Interconnection System ('BORIS'), as required by EU legislation, enhancements were made to the field relating to the 'Nationality' of beneficial owners in terms of reporting on the Trusts Ultimate Beneficial Ownership Register ('TUBOR'). The nationality field has been changed from a free text one to a drop-down list of countries as can be seen below:



The screenshot displays a form with several fields: 'Nationality', 'Official Identification Document Type', 'Official Identification Document Number', and 'Country of Issue'. A blue 'Add Nationality' link is located below the 'Country of Issue' field. The 'Nationality' field is currently open, showing a drop-down menu with the text 'Select Country' at the top and a list of countries below. The countries listed are: Afghanistan, Albania, Algeria, American Samoa, Andorra, Angola, Anguilla, Antarctica, Antigua and Barbuda, Argentina, Armenia, Aruba, Australia, Austria, Azerbaijan, Bahamas, and Bahrain.

As a result of this change all beneficial owners' nationality will refer to the corresponding country. For example, if the nationality was reported as being 'Maltese' this will now appear as 'Malta'. In addition, the system now also allows for more than one nationality to be recorded as can be seen below:

Is the Individual Deceased? Yes No

Name: Joe

Surname: Borg

Date of Birth: 01/01/1964

Country of Residence: Malta

Nationality: Malta

Official Identification Document Type: ID Card

Official Identification Document Number: 99999999M

Country of Issue: Malta


Nationality: United Kingdom

Official Identification Document Type: Passport

Official Identification Document Number: 8888888888

Country of Issue: United Kingdom

[Add Nationality](#)



Trustees are to therefore ensure that if there are any beneficial owners who have more than one nationality all such nationalities (and the applicable corresponding identification document details, if available) are to be reported on TUBOR.

II. Updates to the Register of Beneficial Owners of Trusts - Frequently Asked Questions

The MFSA would like to announce that a FAQ has been added to the Register of Beneficial Owners of Trusts Frequently Asked Questions. The additional question relates to the procedure that is to be followed when there is a change in the trustee of a trust which has been reported on TUBOR. Furthermore, a clarification has been added to the FAQ which focuses on the procedure that is to be followed when a trust has terminated. The updated version of the FAQs can be found at the following [link](#) as updated on 19 April 2022.

III. Reminder to Trustees to ensure reporting of details as to whether beneficiaries have received a benefit or otherwise

The MFSA wishes to remind the industry that according to FAQ 6 of the Register of Beneficial Owners of Trusts – Frequently Asked Questions, as updated on 19/04/2022, where a beneficiary is an individual, the Trustee must indicate ‘whether the beneficiary has received a benefit or otherwise’ in the field relating to the ‘nature and extent of the beneficial ownership’. Trustees are to therefore ensure that this field is populated and all information is provided before any submissions are made. Incomplete submissions will be reverted back to the Trustee for amendment and will not be accepted by the Authority.

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, and to refer closely to the guidance issued by the MFSA in the above-mentioned FAQs.

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