

18 January 2023

Circular Addressed to Trustees & Other Fiduciaries and VFA Agents No Longer Providing CSP Services

Reference is made to the amendments of the Company Services Providers Act (the “CSP” Act) introduced by virtue of Act L of 2020, and which came into force on 16 March 2020. The amendments to the CSP Act should also be read in conjunction with the Company Service Providers (Exemption) (“the Exemption Regulations”) Regulations 2021 that were also published on 16 March 2021.

These Regulations provide, inter alia, that (a) a person authorised to act as a trustee or to provide other fiduciary duties in terms of the Trusts and Trustees Act; and (b) a person registered to act as a VFA Agent in terms of the Virtual Financial Assets Act, when providing the activity of a company service provider as part of its activity under the said Act (other than acting as director or secretary of a company, as a partner in a partnership or of acting in a similar position in relation to any other legal person), shall be exempt from the requirement to obtain authorisation for company service providers in terms of article 3 of the CSP Act.

The Authority, in its [Circular dated 25 March 2021](#), informed the industry that any of above-mentioned persons intending to provide CSP services were required to make use of the ‘Company Service Providers Notification form’ made available on the MFS A website, to notify the Authority that they shall be acting as company service providers ‘by way of business’ and that they are not required to apply for authorisation with the Authority in terms of the CSP Act.

By virtue of this present Circular the Authority would now like to advise those persons who had already notified the Authority or the Financial Intelligence Analysis Unit (FIAU) (prior to the amendments to the CSP Act in 2021), that they were carrying out such CSP activity, but who have now ceased carrying out such activities, to duly notify the Authority of such change in activities by making use of the Company Service Providers – Termination of provision of CSP Services – Notification Form which is [downloadable](#) from the MFS A website and submit such notification to the Authority on fiduciariesoffsite@mfsa.mt.

Should you have any queries, please contact the Authority on fiduciariesoffsite@mfsa.mt.