

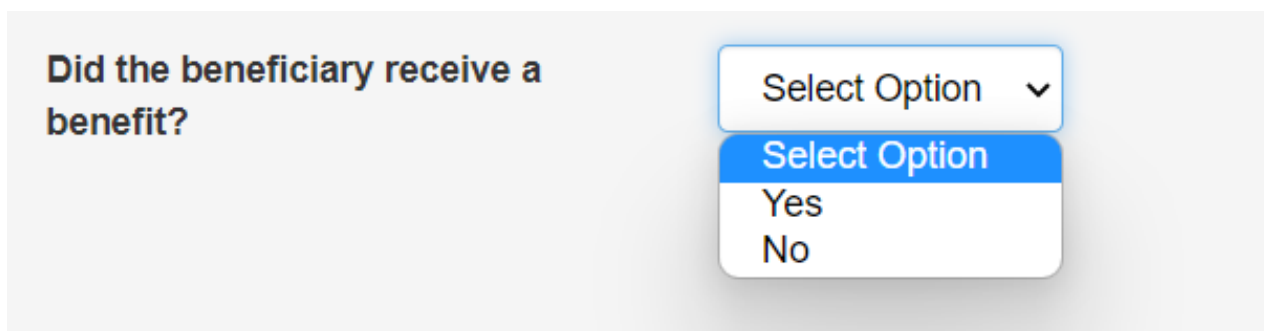
25 January 2023

Important Updates Relating to the Trusts Ultimate Beneficial Ownership Register

The Authority has in the past months been working on enhancing the Trusts Ultimate Beneficial Ownership Register ('TUBOR') platform to make it more user friendly. In view of this, the Authority has launched the following enhancements to the TUBOR platform.

I. Indication of whether a beneficiary received a benefit on TUBOR

The Authority wishes to remind the industry that, as provided for in FAQ 6 of the Register of Beneficial Owners of Trusts – Frequently Asked Questions ('FAQs'), as updated on 19 April 2022, where a beneficiary is an individual, the Trustee must indicate 'whether the beneficiary has received a benefit or otherwise'. Previously Trustees used to include this information in the field entitled 'nature and extent of beneficial ownership'. For the sake of clarity and to ensure that this information is always provided in each submission, a new field has been added to the form which requires Trustees to select whether a beneficiary has received a benefit or otherwise from a drop down list, as per the below.



The image shows a screenshot of a form field. On the left, the text reads "Did the beneficiary receive a benefit?". To the right of this text is a dropdown menu. The dropdown menu is currently open, showing a list of options: "Select Option" (with a downward arrow), "Select Option" (highlighted in blue), "Yes", and "No".

Moreover, as indicated in the revised FAQs, Trustees need to report whether Body Corporate Beneficiaries have received a benefit or otherwise from the drop down list. A new field has been added under table 1 relating to Body Corporate Beneficiaries which refers to the 'nature and extent of beneficial ownership' information. In addition, a second field has been added under table 2 relating to ultimate beneficial owners who hold more than 25% of the shares in the body corporate and directors/senior managing officials in order to include details relating to the nature and extent of beneficial ownership or the designation/capacity of the individual being reported. **Kindly note that the updating of the declarations following the above enhancements needs to be completed only once Trustees are reporting any other changes as required by applicable legislation.**

II. Deletion of a Trust on TUBOR

The Authority would like to remind trustees that when a trust is terminated, the Trustee is required to proceed with submitting the deletion request on TUBOR (by clicking on the bin icon) within 14 days from the date on which the termination of the trust is recorded by the Trustee. Once the bin icon is selected the Trustee will be prompted to upload a declaration in line with FAQ 9 as per the below. Such declaration is to be signed by at least two directors.

Upload Declaration ✕

Kindly upload the declaration as per the FAQs:

Select files...

***NOTE:** Kindly attach only **ONE** document.

Submit Close

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

The Authority would like to inform the industry that FAQ 9, in relation to the procedure to be followed in the instance that a trust which has been reported on TUBOR is terminated, has been amended. Further information relating to this update can be found from the following [link](#)¹.

IV. Uploading of signed declarations on TUBOR

The Authority would like to inform the industry that there have been changes to the uploading of the signed TUBOR declaration. Once the declaration has been completed, the Trustee is required to press submit. The Trustee will then be prompted to upload the copy of the identification document of the second director as well as the copy of the signed declaration on TUBOR as per the below.

As indicated in the [Circular](#) issued on 15 November 2022, the Authority will also accept electronically signed documents, provided that such documents shall be signed with a qualified electronic signature as defined and regulated under Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification

¹ <https://www.mfsa.mt/our-work/trustees-and-fiduciaries/>

and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC' ('eIDAS').

Upload Signed Declaration

Attach a copy of the ID Card for the Second Director:

***NOTE:** Kindly attach only **ONE** document.

Attach a copy of the Signed Declaration:

NOTE:

* The Regulations provide for the prevention of Money Laundering and Funding of Terrorism (a) the Settlor, (b) the Trustee(s), (c) the Protector, (d) the Beneficiaries consist in a body corporate, please ensure that you provide details about ANY individual holding direct or indirect ownership of 25% plus one or more of the shares in the body corporate, or more than 25% of the voting rights or other ownership interests, including through bearer shares or through control with other means. Where no individual holds at least 25% direct/indirect ownership, one should provide details of the natural person(s) who hold the position of senior managing official(s).

V. Second Director details displayed automatically on TUBOR Declaration

The signature area on the TUBOR declaration now automatically includes the names of both Directors. The first name in the signature area is that of the director who logged in on TUBOR and is submitting the Declaration whilst the name of the second director is the name inputted in the Second Director details on TUBOR.

VI. Save as draft feature

The Authority would like to announce that a 'save as draft' feature has been introduced for both the Annual Declaration as well as Beneficial Ownership Declarations. The Trustee is now able to save these declarations in draft version and to edit thereafter, prior to submission. This enhancement was implemented to make the submission process easier for Trustees.

Conclusion

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.