

30 May 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 the interface more user friendly, as well as to streamline further the processing of submissions. In view of this, the Authority has launched the following enhancements to the TUBOR platform.

I. Details of Trustee Automatically Generated

The Authority would like to inform the industry that, going forward, the Trustee details appearing on the declaration of beneficial ownership ('declaration') will automatically be generated by our system. In the case of body corporate Trustees which are incorporated in Malta, these details will reflect the information that is available on the Malta Business Registry. Those local body corporate Trustees that are registering a new account on TUBOR for the first time will be required to include the Company Registration Number (example 'C XXXXX') and then proceed by clicking on 'Get Company Details' in order for the system to automatically extract the company details through the Malta Business Registry.

The screenshot displays the TUBOR online register interface. At the top, there is a navigation bar with links for 'TUBOR', 'Home', 'About', 'Declaration', 'Annual Declarations', 'Online Register', and 'Contact', along with a 'Hello' greeting. The main form area includes the following fields and options:

- Applicant Type:** A dropdown menu currently set to 'DIRECTOR'.
- Trustee Status:** Two radio button options: 'Trustee already registered – I have a code' (unselected) and 'I want to create a new trustee account' (selected).
- Trustee Id:** A text input field with a 'Get Trustee Name' button to its right.
- Trustee Type:** Two radio button options: 'Body Corporate Trustee' (selected) and 'Individual Trustee' (unselected).
- Company Registration Number:** A text input field with a 'Get Company Details' button below it.
- Trustee Name:** A text input field.
- Company Registration Date:** A text input field.
- Company Country of Registration:** A dropdown menu currently set to 'SELECT COUNTRY'.
- Agree:** A checkbox (unselected) followed by the text 'I hereby confirm that the searches being carried out on the Register of Beneficial'.

The trustee details appearing on a declaration which are submitted by a foreign trustee or an individual trustee, will also be generated by our system however the information will be extracted from the account details that the trustee inputted upon registration.

Please note that this new feature does not apply to the details of co-trustees. Therefore, these will have to be inserted manually irrespective of where the body corporate co-Trustee is incorporated.

The enhancement will apply to new submissions being submitted on TUBOR.

II. Acknowledgement email when a declaration has been processed

The Authority would like to inform the industry, that once a declaration has been processed from our end, an automatic e-mail will continue to be generated and submitted to the Trustee/Director of the Trustee who submitted the declaration. This email notification has been updated to include the text appearing in the below image in order to remind Trustees to proceed by sending the signed declaration in original to the attention of Trustees & CSPs Supervision. Please note that this will only be required if the Trustee executed the declaration in wet ink.

As indicated in the [Circular](#) issued on 15 November 2022, the Authority will also accept electronically signed documents, provided that such documents are 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 and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC' ('eIDAS').



You are reminded that the original signed declarations are only to be sent to the Authority once an email notification, such as the above, has been received. Trustees should refrain

from submitting hard copies of the declarations beforehand in order to avoid the need to send multiple copies of the same declaration in the event that a Trustee is required to make further amendments to the initial submission.

III. Notification to the Authority of any changes to BO information / new trustee appointments within the legal timeframe

The Authority would like to inform the industry, that the TUBOR declaration has been enhanced to include a drop-down menu for the Trustee to indicate whether: i) the submission of the declaration was done within 14 days from being appointed as set out in Regulation 3 of the Trusts and Trustees Act (Register of Beneficial Owners) Regulations ('Regulations'); or ii) with respect to resubmissions being made in view of changes to beneficial ownership information, to confirm whether the Authority is being notified of beneficial ownership changes within 14 days from date on which the change is recorded by the trustee, as set out in Regulation 5 of the Regulations, or otherwise.

The drop-down menu will allow you to choose from the following options: "Yes", "No" or "N/A". If the Trustee selects 'No' the Trustee will be required to include the reason why the Authority has not been notified of the appointment / change in beneficial ownership information within 14 days from the appointment/ date on which change is recorded by the trustee. This information is not visible on the downloaded version of the declaration.

The screenshot shows a form field with a light blue background. At the top, it asks: "Has the notification of the change/appointment been made within the timeframe stipulated by law, i.e within 14 days from the date of change/appointment?". To the right of this question is a dropdown menu labeled "Select Option" with a downward arrow. Below the question is a smaller line of text: "The drop-down menu will allow you to choose from the following options: 'Yes', 'No' or 'Not Applicable'. Select 'Not Applicable' ONLY in exceptional circumstances which do not fall within Regulation 3 and/or Regulation 5 as well as the FAQs issued by the MFSA in relation to cases where the reported information is not an appointment or change in beneficial ownership information." Below this text is a label "Reason" followed by a large, empty white rectangular box for text input.

In cases where the declaration is still pending MFSA review, the Trustee is expected to reach out to the Authority as outlined above, notifying the Authority that there are new changes to be reported to the TUBOR declaration.

IV. Declaration ID and UID details visible on the TUBOR Declaration

The Authority would like to inform the industry, that all declarations will now have the Declaration number (i.e the internal reference number for the specific declaration being submitted) as well as the Trust Unique Identified (Trust UID) details visible on the declaration itself. You are reminded to always ensure that you upload the correct signed declaration for any declaration being uploaded on TUBOR.

Register of Beneficial Owners Form	
Declaration Details	
Declaration No.	<input type="text" value="1234"/>
Trust UID	<input type="text" value="MTTRS.2"/>

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.