

04 April 2024

## Circular addressed to Trustees and other fiduciaries authorised in terms of article 43 of the Trusts and Trustees Act – Regulatory Submissions

### **Submission of the Annual Compliance Return – 2024**

Reference is made to the Annual Compliance Return (“ACR”) which Trustees and other fiduciaries (including persons whose authorisation is restricted to providing mandate services in terms of Article 43(12) of the Trusts and Trustees Act), hereinafter referred to as ‘Authorised Persons’, are required to submit on an annual basis as part of their obligations relating to regulatory submissions. Please be informed that for the ACR 2024 submissions (covering reporting period 2023), no changes have been made to the ACR template. Nevertheless, kindly ensure the template is downloaded by clicking [here](#); alternatively it can be found on the MFSA website, under the Regulatory Submissions tab in the Trustees and Fiduciaries section, entitled ‘Annual Compliance Return – Trustees & Other Fiduciaries’. It is highly recommended to save the downloaded ACR excel sheet on your desktop to facilitate the workflow and ease of access.

Authorised persons are reminded that where the field for the response restricts answers through drop-down menus or specific formats, any further details or clarifications may be provided in the ‘Comments’ section. In the event that lengthier explanations may be required, Authorised Persons are kindly requested to send an email to [fiduciariesoffsite@mfsa.mt](mailto:fiduciariesoffsite@mfsa.mt) with the subject line “ACR further information” which contains any additional information, including the name of the Authorised Person and a specific reference to the relevant sheet number.

All questions need to be completed, unless otherwise indicated, for the submission to be deemed complete. A validation sheet is included as the last sheet in the excel workbook which should display all ‘green ticks’ to confirm that all relevant fields have been duly completed. **In completing the ACR, Authorised Persons are expected to refer closely to the Glossary tab included in the excel workbook.**

## **Submission of Financial Statements and other supporting documentation to the ACR**

Authorised Persons are reminded that apart from the audited Financial Statements, the supporting documents mentioned in the 'List of Docs for submission' tab must be submitted together with the ACR in order for the submission to be deemed complete. Authorised Persons are also requested to ensure that the shareholding structure charts provided indicate the **percentage of shares held as at the date of submission**. Furthermore, the organisation chart and resolution of the board of directors are to also be duly executed.

## **Submission through LH Portal**

Authorised Persons are 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"). It is important that all documents are zipped in the relevant folder based on the type of regulatory submission and that the below guidance is used when naming the respective folder (as indicated on the right-hand side of the upload section on LHPortal):

<b>Type of Regulatory Submission</b>	<b>Naming convention to be used</b>
ACRs and supporting documents (such as shareholding structure charts, staff organigrams, board resolution and compliance reports)	CODE_240431_TRUACR.zip
Financial Statements	CODE_240431_TRUFNS.zip
Management Letters	CODE_240431_TRUMGL.zip

All Authorised Persons 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 Authorised Person is encouraged to verify the username and password supplied. In case where the individuals identified by the Authorised Person are no longer employed with the said Authorised Person, 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 Authorised Person who still needs to setup an account on the LH portal is requested to provide the Authority with details of the individual identified user by sending an email on [fiduciariesoffsite@mfsa.mt](mailto:fiduciariesoffsite@mfsa.mt).

## **Electronic Signatures**

As indicated in the [Circular](#) issued on 15 November 2022, the Authority is also accepting 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'). **Submissions signed with a qualified electronic signature are not required to be sent to the Authority in original, and/or signed in wet ink signatures.** However, any documentation submitted, which is signed by any other form of electronic signature, will not be deemed to constitute a validly signed document, and would need to be resubmitted.

## **Timing of Submissions**

Authorised Persons are reminded that the ACR (**in both excel and pdf format**) and the required accompanying documents are to be submitted through the LH portal within four months from the Authorised Person'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).