

30 July 2025

# Notice of Coming into Force of Trusts and Trustees Act (Register of Beneficial Owners) (Amendment) Regulations, 2025 and Key Changes relevant to Authorised and Registered Trustees, Private Trustees and Non-EU Trustees who already report on TUBOR

## I. Introduction

1.1 The Authority would like to draw the attention of:

(a) Trustees authorised in terms of Article 43 or registered in terms of Article 43B of the Trusts and Trustees Act ('the Act');

(b) Foreign trustees of a trust whose place of establishment or residence is outside the European Union and who already report beneficial ownership information on the Trusts Ultimate Beneficial Ownership Register ('TUBOR'), when in scope of Regulation 3A; and

(c) **Persons acting as private trustees in terms of Article 43A of the Act,**

to the publication of the Trusts and Trustees Act (Register of Beneficial Owners) (Amendment) Regulations, 2025 ('the Amending Regulations'), which were published on 11 July 2025 by virtue of [Legal Notice 133 of 2025](#).

1.2 As already highlighted above, these amendments also have an impact on **persons acting as private trustees in terms of Article 43A of the Act**, who are being brought into scope of the reporting obligations in terms of this legal notice for the first time.

1.3 This legal notice amends the Trusts and Trustees Act (Register of Beneficial Owners) Regulations 2020, which amendments are aimed at transposing, in part, the provisions of Article 74 of Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing ('AMLD6'), insofar as they relate to the register of beneficial owners of trusts, which register has been set up since 1<sup>st</sup> January 2018 and is being maintained by the Malta Financial Services Authority ('MFSA'). The Amending Regulations also include some additional amendments aimed at (i) establishing the same obligations for all express trusts administered by trustees established or resident in Malta, as outlined in the AMLD6, by extending the scope of the Regulations to be applicable also to private trustees; (ii) clarifying certain existing provisions to align more closely with the AMLD6.

The Authority would like to highlight that **these Amending Regulations have entered into force on the date of publication, and therefore from 11 July 2025**. An outline of these Regulations is provided in Section II below.

- 1.4 It is important that trustees carry out a comprehensive review and reading of the above-mentioned Amending Regulations, in order to obtain a sound understanding of their obligations in terms of the amended legislation and seek legal advice in relation to the Amending Regulations as necessary.

## **II. Content Summary**

The main amendments introduced to the Trusts and Trustees Act (Register of Beneficial Owners) Regulations, by virtue of the Amending Regulations are the following:

2.1 Regulation 6 transposes relevant provisions of Article 74 of AMLD6, mainly as follows:

- a. Regulation 6(a) extends access to the beneficial ownership information of trusts to any national competent authority as defined in the Prevention of Money Laundering and Funding of Terrorism Regulations ('PMLFTR'). For the sake of clarity, whereas access to specified national competent authorities was already provided for under the regulations previously in force, the amendment serves to extend to any other national competent authority as defined in the mentioned PMLFTR, to ensure alignment with the requirements under Article 74 of AMLD6;
- b. Regulation 6(b) removes references to the possibility of access to beneficial ownership information of trusts being granted to the category of persons previously covered by Regulation 6(1)(d) of the regulations previously in force;
- c. Regulation 6(d) also clarifies the data that must be provided when granting access to beneficial ownership information of a trust, to a person who satisfactorily demonstrates legitimate interest, as defined in the regulations. This consisted of minor amendments to align with the language of AMLD6. Since the Trusts and Trustees Act (Register of Beneficial Owners) Regulations already catered for access to beneficial ownership information on the basis of legitimate interest, no further amendments were required at this stage to transpose Article 74 of AMLD6.

2.2 Regulation 4 mainly seeks to establish the same obligations for all express trusts administered by trustees established or resident in Malta, as outlined in the AMLD6. Private trustees, as defined in Article 43A of the Trusts and Trustees Act, have therefore been captured in scope and shall hereinafter be bound by the requirement to report beneficial ownership information of the trusts they administer, to the MFSA on the relevant beneficial ownership register TUBOR. **A transitory provision** has also been introduced, by virtue of Regulation 8A, whereby private trustees are being granted a period of **six months** from the coming into force of the Amending Regulations, to submit the declaration of beneficial ownership with respect to such trusts. In this respect, private trustees

are required to have submitted the relevant declarations of beneficial ownership of such existing trusts, **by not later than 11 January 2026.**

2.3 As a result of extending the obligation to report beneficial ownership information of trusts to private trustees, such trustees are also required to notify the Authority of any change to the reported beneficial ownership information, within fourteen days after the date on which the change is recorded by the trustee, and to duly update such reported information. Amendments have also been made to Regulation 5(2) whereby the requirement to submit an annual declaration, as described in the said Regulation, has also been extended to private trustees as well as to foreign trustees of a trust whose place of establishment or residence is outside the European Union, and who already report beneficial ownership information on TUBOR, when in scope of Regulation 3A.

2.4 Regulation 8 extends the MFSA's powers to impose administrative penalties on private trustees, who are now being brought into scope by virtue of the amending Regulations, and to foreign trustees, when in scope, in terms of Regulation 3A. These measures will ensure that reporting on TUBOR is aligned with international standards and is comprehensive, accurate and up to date, and will also ensure that all trustees in scope of the reporting obligations are subject to the same reporting obligations.

### III. Way Forward

3.1 The Authority would like to remind trustees that declarations of beneficial ownership of trusts are to be submitted through the online portal for TUBOR – [tubor.mfsa.mt](https://tubor.mfsa.mt). Trustees who have not as yet set up a trustee account on TUBOR are requested to do so through the said portal.

3.2 Explanatory videos for the process on [how to register an account on TUBOR](#) and [how to submit declarations of beneficial ownership information on TUBOR](#) can be accessed through this [link](#) on the MFSA website. Whereas the explanatory video relating to the registration of an account on TUBOR mainly refers to corporate trustees, the TUBOR registration process however also caters for the setting up of an account by individual trustees, in which case a personal email address would be acceptable for the purposes of registration of an account for private trustees only.

**3.3 Authorised trustees who may be providing the services of a qualified person, in terms of Article 43(9) of the Act, to private trustees are expected to bring these new requirements to their attention, and to provide guidance and support to the said private trustees to ensure compliance with their obligations to report the beneficial ownership information of trusts.**

3.4 Trustees are also reminded to refer to the [Frequently Asked Questions \('FAQs'\)](#) issued by the MFSA, for further guidance on the information which needs to be reported in declarations of beneficial

ownership of trusts. This document is also currently being updated to include any additional guidance which may be deemed necessary with respect to the new provisions introduced by the above-mentioned legislative amendments.

3.5 The Authority would also like to advise that further amendments to these Regulations are anticipated to be introduced in the coming months in order to transpose and implement other applicable requirements and provisions of AMLD6, as well as the relevant provisions of Regulation (EU) 2024/1624 of the European Parliament and of the Council of 31 May 2024 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing. Such changes will be communicated through the MFSA's usual channels of communication. It is therefore recommended that stakeholders remain vigilant to ensure that they keep abreast with developments in this regard.

#### **IV. Contacts**

In case of queries regarding the subject matter of this circular, you are kindly requested to contact Trustees Supervision on [trustsboregister@mfsa.mt](mailto:trustsboregister@mfsa.mt).