

10 August 2026

Circular addressed to Persons Authorised under the Trusts and Trustees Act providing company services in terms of Regulation 3(1)(a) of the Company Service Providers Act (Exemption) Regulations

The Malta Financial Services Authority (the "MFSA" or the "Authority") wishes to draw the attention of persons authorised in terms of the Trusts and Trustees Act ("Authorised Persons"), to the Dear CEO Letter entitled "[Thematic Review on Adequate Oversight when Arranging for Other Persons to act as Directors and/or Company Secretaries](#)," published by the Authority on 17 July 2026.

This Circular is addressed, in particular, to those Authorised Persons who provide the service of arranging for another person to act as a company director, company secretary, a partner in a partnership or to hold a similar position in relation to other legal entities ("Arranging Services"), in terms of Regulation 3(1)(a) of the Company Service Providers Act (Exemption) Regulations.

The Dear CEO Letter, available on the MFSA website, sets out the Authority's key supervisory observations, findings and regulatory expectations following a thematic review conducted among Company Service Providers offering Arranging Services. Although the Dear CEO Letter is addressed to Company Service Providers authorised under the Company Service Providers Act, the Authority considers that the principles, findings and expectations set out therein are equally relevant to Authorised Persons under the Trusts and Trustees Act who provide equivalent arranging services, following relevant notification to the Authority, in terms of Regulation 3(1)(a) of the Company Service Providers Act (Exemption) Regulations.

Accordingly, Authorised Persons providing such services are expected to familiarise themselves with the contents of the Dear CEO Letter and take into account the supervisory observations, good practices and regulatory expectations set out therein.

Conclusion & Next Steps

The Authority wishes to emphasise the importance of all Authorised Persons to whom this Circular is addressed, in undertaking a gap analysis in relation to the provision of arranging services for other persons to act as company directors and/or company secretaries, taking into account the findings and recommendations set out in the Dear CEO Letter and the Thematic Review.

The gap analysis should be duly documented and made readily available to the Authority upon request. The Authority may review the gap analysis during future supervisory interactions.

Authorised Persons are expected to take the necessary steps to ensure that the set-up and operation of their Arranging Services are aligned with the Authority's expectations. In implementing any corrective measures, Authorised Persons should adopt a proportionate approach, taking into account the nature, size and complexity of their authorised business.

Should further clarification or guidance on the practical application of the Authority's expectations be required, Authorised Persons are encouraged to contact the Authority accordingly.