

28 September 2026

# Notice of Coming into Force of Trusts and Trustees Act (Register of Beneficial Owners) (Amendment) Regulations, 2026 - Key Changes relevant to Authorised and Registered Trustees, Private Trustees and Non-EU Trustees Reporting Beneficial Ownership Information on TUBOR

## **I. Introduction**

**1.1** The Malta Financial Services Authority ('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, 2026 ('the Amending Regulations'), which were published on 22 September 2026 by virtue of [Legal Notice 252 of 2026](#).

**1.2** This Legal Notice amends the Trusts and Trustees Act (Register of Beneficial Owners) Regulations (S.L. 331.10) ('the Principal Regulations'), which amendments are primarily aimed at transposing Articles 11, 12, 13, and 15 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' or 'the Directive'), insofar as they relate to trusts and trustees. This is in fact the second transposition phase of this Directive. These specific amendments impact in particular the various levels of access to beneficial ownership information of trusts reported to the Malta Financial Services Authority ('the Authority') in the relevant register, TUBOR.

The Authority would like to highlight that these Amending Regulations have entered into force on the date of publication, and therefore from 22 September 2026. An outline of these Regulations is provided in Section II below.

**1.3** 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 the amended legislation, and seek legal advice in relation to the Amending Regulations as necessary.

## **II. Content Summary**

This section is intended to provide an overview of the amendments to existing provisions and the introduction of new provisions in the Principal Regulations resulting from the transposition of the above-mentioned provisions of the Directive.

The main amendments introduced to the Principal Regulations by virtue of the Amending Regulations are the following:

### **2.1 Access to TUBOR by Authorities and Obligated Entities**

One of the primary objectives of the amending regulations is to broaden the list of persons with access to beneficial ownership information of express trusts held on TUBOR. Authorities focusing on investigating or prosecuting money laundering, predicate offences, or terrorist financing, tracing, freezing or confiscating criminal assets, or designated AML/CFT responsibilities will be granted immediate, unfiltered, direct, and free access to the information held in the interconnected central registers. Whilst such access was already provided to national authorities carrying out the functions referred to above, in line with Article 11 of AMLD6, this now clearly also extends to EU Member State authorities, such as FIAUs and the Police Force, as well as supranational authorities including EPPO, EUROPOL, EUROJUST, and OLAF via the system of interconnected registers of beneficial ownership information (BORIS).

Similarly, obliged entities, for which a definition is being introduced accordingly in order to align with the relevant cross-references in the Directive to the AML Regulation, and which will replace the term 'subject person' as utilised in the Prevention of Money Laundering and Financing of Terrorism Regulations (S.L. 373.01), will be granted access to TUBOR for the purpose of carrying out customer due diligence. Such access was already granted to subject persons in terms of the applicable Subsidiary Legislation so far, and therefore this is merely an amendment to align terminology in local law with the AMLD6, and also restates the access to obliged entities in other EU members through BORIS. Under this updated framework, applicants who demonstrate that they qualify as obliged entities in terms of the law will be recognized as such and granted access based upon this verified status, accordingly, ensuring a more streamlined process for access to beneficial ownership information, in alignment with the Directive.

## **2.2 Framework for Legitimate Interest Access Requests**

Amendments in Regulation 6 clarify and reflect harmonised access rules introduced by the Directive for persons requesting access on the basis of a legitimate interest claim tied to the prevention and combating of money laundering, its predicate offences and terrorist financing. The Regulations introduce specific categories of persons considered to have a deemed legitimate interest, namely journalists, civil society organisations, persons likely to enter into a business relationship with a trust, third-country AML/CFT competent authorities, programme authorities identified by EU Member States for the purposes of implementation of EU Funds and certain public authorities, amongst others.

Any other person who can demonstrate a legitimate interest for the purpose of preventing and combating money laundering, its predicate offences and terrorist financing may also be granted access to beneficial ownership information, which requests will continue to be assessed on a case-by-case basis as required under the applicable legislation prior to these amendments, provided such claims are supported by necessary evidence and documentation. Amendments to this Regulation also clarify the data points with respect to reported beneficial owners of a trust which would be accessible to such persons, on the basis of a legitimate interest claim. In particular it should be noted that apart from access to details such as name and surname, month and date of birth, nationality/nationalities, country of residence and nature of beneficial interest of beneficial owners, certain categories of persons would also be entitled access to historical information on the beneficial ownership of the trust, including trusts that have ceased to exist in the preceding five (5) years, as well as a description of the control or ownership structure, as required by the Directive.

The amended Regulation 6A specifies the procedure for verification and mutual recognition of legitimate interest access, where the application process which applied so far has been amended to align it with the Directive, specifying that applicants wishing to access TUBOR, including requests for access on the basis of a legitimate interest claim, must submit an online application (unless otherwise provided), and fees may apply. Upon receiving a request, the Authority will assess the application and carry out checks to verify the existence of a legitimate interest, including checking the applicant's identity, function, and occupation, as well as ensuring a connection with the trust being searched for. As required by the Directive, such connection does not need to be proven for journalists and academics.

In terms of the mutual recognition process required by the Directive, once all checks are complete, the Authority may issue a certificate to anyone who has proven a legitimate interest, which certificate can also be presented in other EU Member States to request access to different beneficial ownership registers, though the connection to the searched trust will still be verified in all cases, as applicable. Additionally, the Regulations set out circumstances where the Authority will in turn recognise certificates issued by other EU Member States, while reserving the right to repeat the verification of an applicant's function

or occupation from time to time, though not earlier than twelve (12) months after granting access unless reasonable grounds exist to believe the legitimate interest no longer exists.

### **2.3 Exemptions, Refusal, and Revocation of Access**

The amendments specify that access may be exempted by the Authority in full or in part in exceptional circumstances where access would expose the beneficial owner to disproportionate risk of fraud, kidnapping, blackmail, extortion, harassment, violence, or intimidation, or where the beneficial owner is a minor or otherwise legally incapable. Such exceptional circumstances would need to be proven on a case-by-case basis following a detailed evaluation of the situation.

Under Regulation 6AA, the Authority may refuse or revoke access if certain specified grounds are met. Prior to refusing access, the Authority shall consider requesting additional information, and should it decide to refuse access, the reasons for such decision shall be communicated accordingly, and which decisions may be subject to appeal to the Court of Appeal (Inferior Jurisdiction).

### **2.4 Other Amendments**

#### **2.4.1. Powers of the Authority to ensure accuracy of reported beneficial ownership information**

Other amendments enhance the existing powers of the Authority to make enquiries or take any other action it may deem appropriate to address any concerns that information reported in the register is not accurate and up to date, and such verifications shall not be restricted, obstructed or precluded in any manner.

#### **2.4.2. Data Subject Requests in accordance with GDPR**

The amendments also clarify certain parameters regarding data subject requests submitted in accordance with the General Data Protection Regulation and the disclosure of personal data.

#### **2.4.3. Administrative Penalties and Statutory Offences**

In addition to penalties that may already be imposed under the Principal Regulations, Regulation 9 is being amended to provide for additional instances where the Authority may impose administrative penalties:

- a) Where the Authority is obliged to update beneficial ownership information on TUBOR itself following reported discrepancies, an administrative penalty not exceeding one hundred thousand euro (€100,000) may be imposed on the trustee concerned.
- b) Where any person, for the purposes of requesting access to the beneficial ownership information held in the register, furnishes information, documentation, or makes a statement or declaration which is known to be inaccurate, false, or

misleading in any material respect, or recklessly furnishes information, documentation, or makes a statement which is inaccurate, false, or misleading in any material respect, the Authority may impose an administrative penalty which may not exceed one hundred and fifty thousand euro (€150,000).

Furthermore, for the avoidance of doubt, a new Regulation 9A is being introduced which replicates the provisions of Article 51(2) of the Trusts and Trustees Act, which makes it an offence for any person who for the purposes of, or pursuant to, any of the provisions of these regulations, or any condition, obligation, requirement, directive, or order made or given under the Act or these regulations, furnishes information, documentation, or makes a statement or declaration which is known to be inaccurate, false, or misleading in any material respect, or recklessly furnishes information, documentation, or makes a statement which is inaccurate, false, or misleading in any material respect.

## **2.5. User Guidelines**

The Authority wishes to advise that further information relating to these legislative amendments may also be found in the [User Guidelines](#) which have been published by the Authority, and which are available on the MFSA website at the link provided.

## **III. Way Forward**

In addition to the above it should also be noted that in terms of Articles 10(6) and 14 of AMLD6, the European Commission has been mandated to publish implementing acts and technical specifications relating to the technical format and minimum details required for submitting beneficial ownership information, as well as the format of submission relating to requests for access on the basis of a legitimate interest claim. In this regard, upon the publication of such implementing acts and technical specifications, the Authority is also likely to publish secondary rules to give effect and apply such requirements.

The Authority will also be working on additional legislative amendments to applicable legislations in the coming months to transpose remaining provisions of AMLD6 relevant to TUBOR, as well as to implement relevant provisions of Regulation (EU) 2024/1624 (EU AML Regulation), which becomes applicable in **July 2027**. Such updates will be communicated through official MFSA channels.

**This Circular shall be read in conjunction with the Trusts and Trustees Act (Register of Beneficial Owners) Regulations and shall not substitute a thorough reading thereof.**