

30 October 2026

New Format of Reporting of Beneficial Ownership Information in Terms of the New Anti-Money Laundering Package - Publication of Implementing Regulation by the EU Commission

Introduction

- 1.1. The Authority would like to draw the attention of trustees required to report beneficial ownership information of trusts in terms of the [Trusts and Trustees Act \(Register of Beneficial Ownership\) Regulations](#), to **upcoming changes related to reporting of beneficial ownership information of trusts**, following the coming into force of the new AML Directive - 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 as well as the AML Regulation - Regulation (EU) 2024/1624 of the European Parliament and of the Council (collectively referred to as “the AML Package” for the purposes of this Circular). The AML Package has introduced definitions of what constitutes basic and beneficial ownership information for both legal persons and legal arrangements (including trusts), both with respect to the information which is required to be collected by obliged entities on the said legal persons and legal arrangements, as well as in terms of the information which is to be reported in the central registers of beneficial ownership of legal persons and legal arrangements. These definitions do not necessarily reflect the basic and beneficial ownership information that is currently collected by obliged entities or reported on TUBOR.
- 1.2. In terms of Article 10(6) of the new AML Directive, the European Commission was required to establish, by means of implementing acts, the format for the submission of beneficial ownership information. A [Draft Implementing Regulation](#) was in fact issued for consultation by the Commission on 26 November 2025, running until December 2025.
- 1.3. **The final version of the Implementing Regulation** referred to and linked above has been published on 23 October 2026, and is available for download from this [link](#). The said Implementing Regulation lays down the format and more detailed requirements

regarding the information that must be submitted to the central registers of beneficial owners, as referred to in Article 62 of the AML Regulation, and also provides for a checklist of minimum requirements for the information to be examined by the entity in charge of the central register.

- 1.4. The Authority is issuing this Circular to raise awareness of trustees about these upcoming changes and in particular to the provisions of Articles 1 and 3 of the said Implementing Regulation, in so far as they are applicable to the reporting of beneficial ownership information of trusts.

The Authority would like to advise that the Implementing Regulation becomes applicable from **10 July 2027**. The Authority has therefore commenced work on updating both the legislative requirements as well as updating the infrastructure of the online platform for Trusts Ultimate Beneficial Ownership Register ("TUBOR"), to align with the new required format and additional data points set out in the Implementing Regulation.

An outline of the relevant provisions of the Implementing Regulation is provided in Section II below.

- 1.5. It is important that trustees carry out a comprehensive review and reading of the above-mentioned Implementing Regulation in order to obtain a sound understanding of their upcoming obligations and to ensure preparedness with a view to being in a position to be able to comply with the said new requirements.

Content Summary

- 2.1. The main changes in terms of reportable data resulting from the AML Regulation, and which are reflected in the Implementing Regulation, relate mainly to additional identification details for all beneficial owners as well as additional information and documentation which will need to be submitted in relation to the trust itself.
- 2.2. The Implementing Regulation introduces new data points and specifies formats for submission of data on beneficial owners as outlined in Article 1 of the Implementing Regulation.
- 2.2.1. These new data points include residential addresses, and the place of birth for such beneficial owners. The other data points mentioned in this provision are the same as the current applicable requirements relating to reporting TUBOR.

2.2.2. The nature and extent of beneficial ownership held by natural persons identified as beneficial owners of the trust shall include the role of the beneficial owner, and therefore at least one of the following: the trustee, beneficiary, object of a power, default taker, protector, or any other natural person who ultimately exercises control over the trust, whether through direct or indirect ownership, other means of control, or through a chain of ownership or control. In particular, the introduction of the concept of “object of a power” and “default taker” should be noted, which reflects the changes to the definition of beneficial owners in so far as applicable to legal arrangements (trusts) in the AML Regulation, and specifically in the context of discretionary trusts where beneficiaries have yet to be selected (Article 60 of the AML Regulation). These terms are also further defined in the AML Regulation as follows:

- ‘default taker’ means the natural or legal persons or class of natural or legal persons who are the beneficiaries of a discretionary trust should the trustees fail to exercise their discretion;
- ‘objects of a power’ means the natural or legal persons or class of natural or legal persons among whom trustees may select the beneficiaries in a discretionary trust

2.2.3. Percentage of ownership interest of a natural person in a corporate entity must be reported.

2.2.4. The date as of which the beneficial interest is held must also be reported.

2.2.5. In the case of trusts whose parties are legal entities, where a trustee, after having exhausted all possible means of identification, cannot identify any beneficial owner of those legal entities, a clear explanation must be provided, and the Implementing Regulation indicates the exact situations where this is to be availed of and to provide information on details of the natural persons who hold the position of senior managing officials of that legal entity instead.

2.3. The Implementing Regulation also sets out new data points, and the formats for their submission, specifically in relation to the trust itself, as outlined in Article 3 of the Implementing Regulation.

2.3.1. The legal arrangement must be submitted with its name and its unique identifier.

2.3.2. The information of the trust deed (or equivalent) must be submitted by uploading a copy of the trust deed or equivalent, and any addenda or other binding documents.

- 2.3.3. The information to be reported shall include the purpose of the trust (which includes specified examples), details about the value of the assets held by, or managed through, the trust (which includes specific ranges), as applicable.
- 2.3.4. The residential address of the trustee of the trust must be reported, as well as the residential address of the place of administration where this differs from the trustee's place of residence.
- 2.3.5. Where the trust being reported is a trust which is being administered outside the European Union, the reason for such registration is to be reported, i.e. specifying whether the trust is being registered in view of the fact that (i) the trust is entering into a business relationship with an obliged entity in that Member State, or (ii) the trust is acquiring real estate in the Member State, or (iii) the trust is acquiring in the context of an occasional transaction, motor vehicles, watercraft or aircraft, meeting or exceeding specific thresholds set out in Article 67 of the AMLR. This is to be accompanied by an upload of relevant supporting document(s).
- 2.3.6. A description of the ownership and control structure of the trust shall be submitted by means of a file upload or the submission of structured data as set out in the Annex to the Implementing Regulation.
- 2.3.7. Where there are discretionary trusts, and the objects of power or default takers must be identified, either individually or as classes, these are to be reported by submitting names and surnames of natural persons falling under these categories, as well as the names of any legal entities or other trusts identified as objects of a power/default takers, or in the case where the object of power/default taker is a class, a description thereof should be provided.

Way Forward

As indicated in the introduction, the intention behind this circular is to alert trustees to review their records to ensure that the relevant documentation and information is in place and up to date, thus ensuring preparedness to be able to comply with these new reporting requirements.

In the meantime, trustees are to remain observant for any further guidance from the Authority which may be issued from time to time, and which would be communicated through its usual channels of communication. For the avoidance of doubt, this Circular is intended solely for guidance purposes and does not replace, supersede, or serve as a substitute to the reading of the provisions and requirements set out in the AML Directive, AML Regulation or the Implementing Regulation.

Contact

In case of queries regarding the subject matter of this circular, you are kindly requested to contact trustsboregister@mfsa.mt.