

# MFSA

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## MALTA FINANCIAL SERVICES AUTHORITY

### **MFSA develops online platform for Trusts Register and holds information sessions**

As part of a series of efforts aimed at enhancing the financial jurisdiction and strengthen the fight against money laundering and terrorist financing, Malta has implemented a number of regulations aimed at implementing the relevant provisions on beneficial ownership information.

The regulations set out the parties who have access to beneficial ownership information, the extent of such access, as well as the provision for a register of beneficial owners for trusts and trustees. All licensed trustees who are appointed as such for any trust which generates tax consequences in Malta are required to submit to the MFSA a declaration of beneficial ownership for every such trust. Through this declaration trustees provide details about the trustee, settlor, protector, and all beneficiaries or persons exercising control over a trust.

In order to improve the efficiency of this process, the MFSA has developed an online platform for the Trusts Ultimate Beneficial Ownership Register which facilitates the electronic submission of beneficial ownership information of trusts as well as provides online access to this information to the entitled parties. As per the above-mentioned regulations, various national competent authorities such as the FIAU and national tax authorities, the Police, the Asset Recovery Bureau, the Comptroller of Customs and the Sanctions Monitoring Board are entitled to unrestricted access to this register.

With the launch of this new online platform, the MFSA has organised a number of information sessions to adequately brief the relevant stakeholders. Over 200 representatives from national competent authorities and trustees, as well as subject persons attended the sessions. These were held as a follow-up to the publishing of FAQs on the MFSA's website last June, which were intended to assist trustees in completing and submitting the relevant declarations of beneficial ownership.

In the coming weeks, the MFSA will also be uploading explanatory videos on its website [www.mfsa.com.mt](http://www.mfsa.com.mt), to further assist relevant parties with the use of the online platform.

### **MFSA Media Release**

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