

## Information on Malta national BOR

The information below has been provided by the countries participating in BORIS in relation to the following questions:

**Question 1:** What does your national central beneficial ownership register(s) offer?

The Register of Beneficial Owners for Commercial Partnerships and Legal Entities is administered by the Malta Business Registry and is available electronically. The purpose of the Register of Beneficial Owners as held by the MBR is to improve corporate trust and transparency in Maltese-registered commercial partnerships by making it clear – to law enforcement agencies, regulators, obliged entities, other businesses and the public – who ultimately owns and controls Maltese commercial partnerships and legal entities. Competent authorities have access to the register via Application Programme Interface and such service is offered free of charge. The general public has access against a minimal fee.

In case of the BO Register of Trusts, the online platform for the Trusts Ultimate Beneficial Ownership Register (“TUBOR”), which is administered by the MFSA, this facilitates the electronic submission of beneficial ownership information of trusts as well and also provides online access to the said beneficial ownership information to the entitled parties in terms of law, at differing levels, namely complete unfettered access to competent authorities (such as FIU, national tax authorities, law enforcement agencies etc) and for subject persons for the purposes of carrying out customer due diligence on a trust.

**Question 2:** Is registration and/or authentication and/or authorization required to search in your national central beneficial ownership register(s)?

Register of Beneficial Owners for Commercial Partnerships and Legal Entities: No  
Trusts Ultimate Beneficial Ownership Register: Yes

**Question 3:** Is registration and/or authentication and/or authorization required to access beneficial ownership information in your national central beneficial ownership register(s)?

Register of Beneficial Owners for Commercial Partnerships and Legal Entities: No  
Trusts Ultimate Beneficial Ownership Register: Yes

**Question 4:** Is access to your national central beneficial ownership register(s) free of charge?

Register of Beneficial Owners for Commercial Partnerships and Legal Entities: No, there is a charge of 5 EUR per search. Information is free for Competent Authorities.

Trusts Ultimate Beneficial Ownership Register: Yes, however local legislation provides for the possibility to introduce fees for access and this is likely to be introduced in the future, through the promulgation of subsidiary legislation to this effect.

**Question 5:** How can you perform searches in your national central beneficial ownership register(s)?

Register of Beneficial Owners for Commercial Partnerships and Legal Entities: Users can either search by Company Registration or Company Name, or can search by Name, Surname and ID Card/Passport.

Trusts Ultimate Beneficial Ownership Register: Competent authorities may search by name of trust or by name of beneficial owner, or identification number of beneficial owner. Subject persons can carry out searches only by name of trust and are required to attach documents evidencing that information is required in view of subject person carrying out customer due diligence on that trust in view of business relationship being established or an occasional transaction.

**Question 6:** How do you ensure adequacy, accuracy and timeliness of the information held in the national central beneficial ownership register(s)?

Register of Beneficial Owners for Commercial Partnerships and Legal Entities: On submission of the Beneficial Owners Forms, a certified copy of the ID Card/Passport has to be provided with the submission in order to verify the identity of the Beneficial Owners. Any changes to be the beneficial owners of legal persons need to be reported with the Registrar within 14 days from change and a certified true copy of an identification document is to be provided every time. In addition to that commercial partnerships are obliged to annual submit an annual beneficial ownership information form. On-site inspections are also carried out when there is suspicion of incorrect beneficial ownership information filed to the Registrar. Competent Authorities and subject persons are legally obliged to report any discrepancies they find between their information held by them and that registered with the Registrar. Anyone assessing the BO information also leave feedback on whether they Agree or Disagree with the Beneficial Owner information provided. If one chooses Disagree, then the Compliance Unit will be alerted and an onsite inspection is carried out. The Registrar has the power to ask for additional information to verify beneficial ownership information and also to strike off companies if the beneficial ownership information is not submitted.

Trusts Ultimate Beneficial Ownership Register: Desktop reviews of submissions of beneficial ownership information for each and every trust. Any changes to reported information and data need to be reported and updated on TUBOR within 14 days of the trustee becoming aware of such change. Trustees are required to submit annual declarations confirming that the submitted BO data is accurate and up to date and that there have been no changes other than reported changes throughout the previous calendar year. MFSA also carries out onsite inspections at trustees to verify the reported beneficial ownership information and any infringements identified may be subject to administrative penalties by the MFSA.

**Question 7:** Since when is the national central beneficial ownership register(s) operational? Please also provide the link(s) to the national law(s) implementing the national central beneficial ownership register(s).

Register of Beneficial Owners for Commercial Partnerships and Legal Entities was available online from 1st April 2018 and has now been fully populated for the last 6 months.

The Trusts Beneficial Ownership Register was populated with the beneficial ownership of all trusts which generated tax consequences (in terms of 4th AMLD) since 1 July 2018. It was available online since October 2018. Following legislative amendments which came into force from 1 January 2020, It was populated with the beneficial ownership information with the beneficial ownership information of all existing trusts (irrespective of tax consequences or otherwise) by 30 June 2020, and any new trust appointments from 1 January 2020 and thereafter now need to be reported on TUBOR.