

THE REGISTRY'S DIGEST

Official customer newsletter of the Malta Business Registry

A WORD FROM THE REGISTRAR

I am pleased to present the fifth issue of the Malta Business Registry's newsletter.

In this issue we focused our attention on the recent legislative changes which have widened the definition of the Supervisory Authority and thus, have granted the Malta Business Registry a stronger supervisory role. This has bolstered our role as an Agency and it has also enhanced our cooperation and communication with various other Maltese authorities.

Furthermore we have also shifted our attention on the recent signing of a cooperation agreement between the Malta Business Registry and The Abu Dhabi Global Registration Authority which shall enhance closer collaboration between the two jurisdictions. This signing complements the MBR's own strategy in its internationalization efforts to cooperate with agencies and authorities both in Europe and beyond.

I encourage you to visit our website to remain up to speed with all the goings-on at the Registry and subscribe to receive future issues of the MBR's Newsletter: <https://mbr.mt/>.

Mr. Joseph Farrugia,
Registrar/ CEO
Malta Business Registry



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The Registry's highlights and updates:

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Notice by the Registrar of Companies

The Malta Business Registry would like to bring to the attention of subject persons and interested parties the publication of **Legal Notice 199 of 2021** which was issued on 30 April 2021.

By virtue of this Legal Notice, the Malta Business Registry (MBR) is now considered as a supervisory authority in terms of Regulation 2 (1) of the Prevention of Money Laundering and Funding of Terrorism Regulations (PMLFTR). This new role for the MBR is intended to strengthen our supervisory functions to maintain an accurate and transparent central register of basic and beneficial ownership information for all legal persons. Furthermore, such legal notice is strengthening MBR's position to work closely with competent authorities, subject persons, companies, foundations and associations in defining acceptable standards undertaken by the MBR on its policies and procedures related to regulatory functions and to continue in its fight against money laundering and terrorist finance.

Notice to Company Service Providers regarding the Company Service Providers Act

The Registrar of Companies would like to bring to the attention of the Company Service Providers and the general public the recent amendments that took place in the Company Service Providers Act and how this will impact on the operations of the Malta Business Registry (MBR) [Read More](#)

The Malta Business Registry publishes its 2020 Annual Report

The Malta Business Registry has published its Annual Report and Financial Statement for the financial year ending 31st December 2020 [Read More](#)

The Malta Business Registry's Supervisory Role

BY MR. ANDREW SCHEMBRI, HEAD OF THE MBR'S COMPLIANCE UNIT

Legal Notice 199 of 2021, which was legislated on 30 April 2021, introduced a series of amendments to the Prevention of Money Laundering and Funding of Terrorism Regulations (PMLFTR). The Legal Notice has widened the definition of the Supervisory Authority and, as a result, the Malta Business Registry (MBR) has been included in the list of supervisory authorities in Malta as per Regulation 2(1) of the PMLFTR. This amendment has enhanced the cooperation and collaboration between Malta's Financial Intelligence Analysis Unit (FIAU) and the MBR.

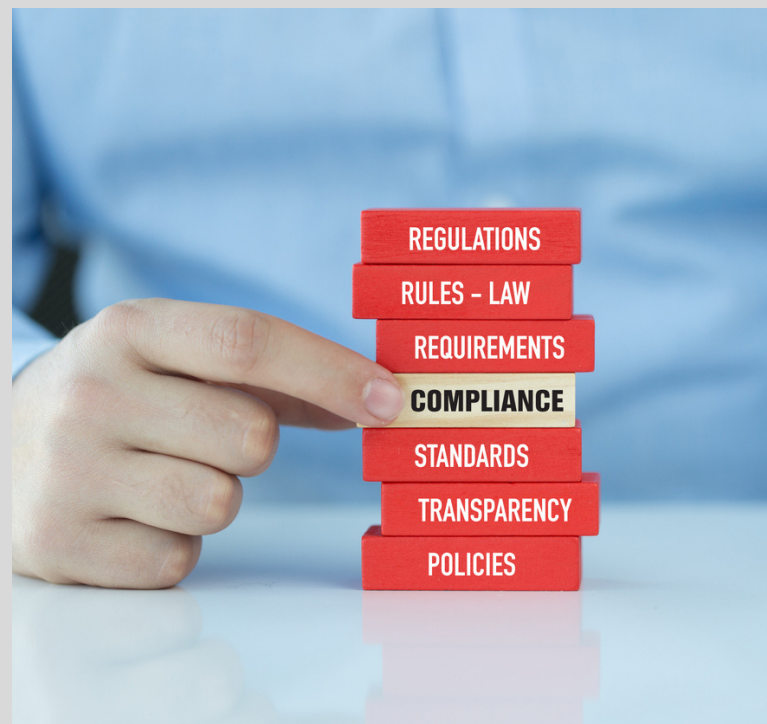
The amendment also bolsters the MBR's role and strengthens its supervisory functions in maintaining an accurate and fully populated Register of Beneficial Owners that contains information on all relevant legal persons.

Over the past few years, the MBR has remained committed to collaborating and co-operating with other local competent authorities, including the Malta Financial Services Authority (MFSA), FIAU, Sanctions Monitoring Board and the Commissioner for Voluntary Organisations. However, by virtue of Legal Notice 199 of 2021, the MBR can now work more diligently with other competent authorities, subject persons, companies, foundations and associations to establish adequate standards that are set and followed by the MBR in its policies and procedures related to its supervisory functions.

A critical amendment triggered by Legal Notice 199 of 2021 is Regulation 11(11) of the PMLFTR. This regulation highlights the obligations to be followed by subject persons when carrying out occasional transactions or business relationships that involve non-reputable jurisdictions where there is an international call for countermeasures that include conducting additional customer due diligence protocols, introducing enhanced reporting instruments, or limiting occasional transactions involving such jurisdictions.

Regulation 11(11) used to include powers held by the FIAU in such instances but, for the sake of clarity, these have been removed. In these situations, the MBR is now recognised as a supervisory authority and has strengthened its powers emanating from the Companies Act to implement corrective measures, such as rejecting a company's incorporation and, in the case of deficiencies, rejecting officials involved in new/existing companies. The MBR also has the power to carry out increased compliance monitoring on companies, to request extra documentation from subject persons when the client is from a non-reputable jurisdiction, and to request additional information in cases where the changes submitted to the MBR generate doubt.

In a nutshell, this amendment has strengthened the Registrar's powers within the MBR, and the Registry is now considered one of Malta's main competent authorities empowered to take action in order to win the country's fight against money laundering and the funding of terrorism.



Pursuing the Malta Business Registry's International Outreach

Signing of Cooperation Agreement between the Malta Business Registry and the Abu Dhabi Global Registration Authority

The Malta Business Registry signed a cooperation agreement with The Abu Dhabi Global Registration Authority that shall enhance closer collaboration between the two jurisdictions. This signing complements the MBR's own strategy in its internationalization efforts to cooperate with agencies and authorities both in Europe and beyond.

"The same way the Malta Business Registry is collaborating closely with local and EU authorities, for us it pursue with our international outreach is part and parcel of our strategy" said the MBR's Chief Executive Officer, Joe Farrugia, during the signing which was done virtually.

The aim of the cooperation agreement is to primarily establish mutual understanding of the legislative, procedural and information technology frameworks in their respective jurisdictions in registering companies and legal entities. Also, it shall enhance the skills of both parties respective workforce, provide mutual assistance to facilitate the performance of the functions with which each Authority is entrusted within its jurisdictions and adopt the best practices to improve efficiency and effectiveness in the delivery of tasks and functions.

"The cooperation is a testimonial of our commitment to collaborate with worldwide jurisdictions including yourselves to ensure that our fingers remain on the pulse of the constantly evolving market developments and needs" said Mr. Farrugia.

On his part, Mr. Dhaher Bin Dhaher, the CEO of the Registration Authority expressed his satisfaction over the agreement, to which he described as a milestone that shall enhance the collaboration between both jurisdictions.

This signing of this agreement was done in the presence of the Ambassador of the Republic of Malta to the United Arab Emirates, Her Excellency Maria Camilleri Calleja.



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GET TO KNOW OUR EMPLOYEES

IN THIS ISSUE WE WILL BE ASKING OUR FRONT DESK STAFF MEMBERS SOME QUESTIONS

Front Desk Staff, Malta Business Registry

What excites you most about working in your sector?

One of the most exciting aspects of our work would have to be the fact that we act as front-liner staff members, serving as a point of reference to the clients of the Malta Business Registry.

How do you start your morning routine?

We generally start the day off with a coffee, then we proceed to check our emails and pending documentation, tackling any issues which might arise along the way.

How has Covid-19 effected your work?

Due to Covid-19 we had to make certain changes in order to remain as efficient as possible, this proved to be very challenging as certain work could not be handled immediately. Being front liner staff we had to keep in mind the safety of both ourselves and of the clients.

What were some of the challenges faced by your department?

Our team faced a number of challenges during the onset of the pandemic. Mainly, whenever members of our team were working from home we could not communicate as efficiently as when all members were working at the premises. We also had to quarantine documents in order to ensure our safety when processing documents which led to some delays. In certain instances we were unable to communicate with the client in person due to work from home measures.

How important is working as a team, especially during less ideal times?

Teamwork is a main focus in our line of work. Teamwork permits us to be organized, efficient and co-operative with one another. This effects the quality of the services we offer and for us that is very important.



From right to left: Mr. Jean Paul Muscat, Ms. Jasmine Formosa, Ms. Miriana Conte and Ms. Audrey Monreal. The above with Mr. Mario German form part of the MBR's front desk staff.



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