

# THE REGISTRY'S DIGEST

*Official customer newsletter of the Malta Business Registry*

## A WORD FROM THE REGISTRAR

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

In this issue, we focused on highlighting the important work carried out by the MBR's Registry Unit. Being that it is central to the main functions of the Malta Business Registry, we decided that it would be a great idea to delve deeper into what constitutes the work of a desk officer at the Malta Business Registry.

Furthermore, we included within this issue a list of MBR related publications which shed light on the MBR's ongoing work to improve compliance, combat financial crime and set out our objectives for the coming years.

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

Dr. Geraldine Spiteri Lucas,  
Registrar





*The Registry's  
highlights and updates:*

## NEWS

# News

### Legislative amendments introduced by Act LX of 2021

Act LX of 2021 introduces various amendments to the Companies Act (Chapter 386 of the Laws of Malta) hereinafter referred to as 'the Act'. The following amendments came into effect on 30th October 2021 by virtue of Legal Notice 417 of 2021:

- The transposition of Directive (EU) 2019/1151 of the European Parliament and of the Council of 20 June 2019 amending Directive (EU) 2017/1132 as regards the use of digital tools and processes in company law, hereinafter referred to as 'the Digitalisation Directive'
- Requirements relating to the appointment and the holding of the office of director of a company
- Disqualification provisions with respect to company directors
- Added duties to the Registrar. [Read More](#)

### Notice on the Filing Procedure Applicable to Annual Financial Reports under the European Single Electronic Format

In terms of the applicable regulation on the European Single Electronic Format ("ESEF") issuers must prepare Annual Financial Reports ("AFRs") containing financial statements for financial years beginning on or after 01 January 2021 in a single electronic reporting format. [Read More](#)

# Desk Officers: A look at their job and the challenges they face

BY MS. CLAIRE CAMILLERI BORG, SENIOR DESK OFFICER

The Desk Officer is essential to the operation of the Registry of Companies because the registration of all company documents centres on this role. The Desk Officer's main tasks are to vet new companies and other documents that must be filed in compliance with the Companies Act 1995 and Merchant Shipping (Shipping Organisations – Private Companies) Regulations; to guide practitioners and the general public via phone and e-mail on the filing requirements for companies as required by law; and, to check and sign certificates of good standing and legal copies, as well as to conduct other tasks ancillary to the aforementioned responsibilities.

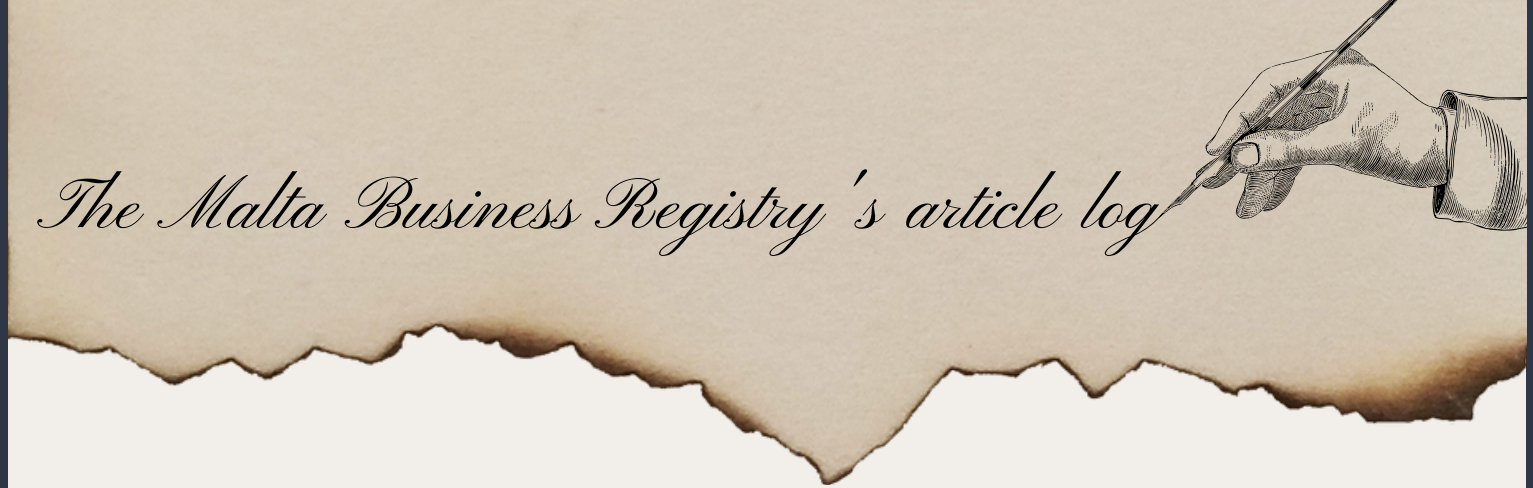
The main challenge that the Desk Officer encounters daily arises when vetting documents. Quite often, a document lacks information and is therefore incomplete, or else other supporting documents would not have been filed, such as missing passports, character references, and so forth. In such scenarios, the Desk Officer must contact the client by e-mail or post to request the required amendments. Sometimes, the Desk Officer must repeatedly contact the client for modifications and, consequently, the registration process is prolonged. Furthermore, the Desk Officer must sometimes discuss certain technical issues at length with the company's service providers, especially when complex corporate structures are concerned and certain legal requirements must be fulfilled.

By nature of the role, the Desk Officer's job is meticulous. They must ensure that every document filed at the Registry of Companies complies with the relevant legislation before it is passed on for registration and before the online system can be updated accordingly. In particular, when vetting declarations on beneficial ownership, the Desk Officer must verify that all forms are completed adequately and that the personal details provided tally with the supporting identification documents.

Furthermore, when the Desk Officer inputs the data concerning beneficial ownership into the online system, they must be as accurate as possible. The Beneficial Ownership Register is significantly important for practitioners, subject persons and competent authorities, both as a cross-reference and as one of the tools used to fight money laundering and the financing of terrorism. In addition, the general public must pay a fee to access that data. Many of the documents filed at the Registry of Companies must be filed within a specific timeframe as required by law. Therefore, while vetting forms and records, the Desk Officer must determine whether there are any missing statutory documents and whether any of the documents being vetted were filed late. If the Desk Officer ascertains that the company is in default, then they must ensure that the relevant fines have been claimed.

The Registry of Companies issues certificates of good standing and legal copies that are important to third parties because they are official documents needed to conduct certain business transactions, such as the opening of bank accounts, the registration of legal entities with governmental departments, the buying and selling of immovable property owned by companies, etc. Therefore, before signing a certificate of good standing, the Desk Officer must verify that the company complies with all statutory requirements and that the information in the certificate reflects what is stated in the registered documents.

Through its desk officers and support staff, the Registry of Companies strives to provide top-quality service to all corporate service providers and the general public. Consequently, the Desk Officer's expertise, hard work and commitment are invaluable to the Registry of Companies and the Malta Business Registry as a whole.



## *The Malta Business Registry's article log*

### **MALTA BUSINESS REGISTRY RAMPS UP ACTIVITY IN FIGHT AGAINST FINANCIAL CRIME**

In an article published by Corporate Dispatch Malta, Dr Geraldine Spiteri Lucas registrar discusses how beneficial ownership has been one of the registry's biggest challenges over the last four years. Malta Business Registry is one of the oldest institutions in the Maltese public sector, dating all the way back to its founding as part of the trade department more than five decades ago. After years of working in the shadows, its function and significance have increased in importance as Malta intensifies its attempts to strengthen its jurisdiction's reputation and join the worldwide fight against financial crime, especially money laundering. By virtue of the 4th Anti-Money Laundering Directive, European Union Member States are required to maintain a central register of beneficial owners (BO). Malta chose the Registry to operate this new register because it already had access to essential information. [Read More](#)

### **COMPANY LAW FRAMEWORK TO BE FURTHER DIGITISED**

Dr Damian Paul Cassar's article noting new modifications to the Companies Act (Cap. 386 of the Maltese Laws) and its subsidiary legislation to reflect the current and essential need for additional digitalization, simplification of procedures, and enhancements to Malta's company law framework. These amendments were made pursuant to a parliamentary act (Act LX of 2021) and two legal notices (Legal Notice 422 and Legal Notice 423 of 2021), which served to transpose a European Union (EU) legislative act – Directive (EU) 2019/1151, referred to as the "digital tools and processes in company law Directive" (or "the Directive"). [Read More](#)

### **PLANNING AHEAD WITH VISION**

An article in which the registrar discusses how she is constantly planning ahead and considering backup plans B, C, and D in case of an emergency. [Read More](#)

### **MALTA BUSINESS REGISTRY DOUBLES INSPECTIONS AND SCREENING RATES**

The Malta Business Registry's efforts to support Malta's battle against crime were dramatically bolstered in 2021, with a marked increase in dissuasive activities aimed at encouraging a veritable clean-up in the way Maltese companies are formed and run. [Read More](#)

# GET TO KNOW OUR EMPLOYEES

IN THIS ISSUE WE WILL BE ASKING MR. COLIN McELHATTON SOME QUESTIONS

## MR. COLIN McELHATTON

**Senior Analyst,  
Finance and Administration Unit**

### **What excites you most about working in your sector?**

Variety, while there is an element of routine, no two days are exactly the same.

### **How do you start your morning routine?**

Grabbing a cup of coffee and checking/replying to new emails.

### **What's something you'd still like to learn?**

A new language as I feel that languages can be a means to understanding different cultures.

### **Gourmet dining or homemade cooking?**

I love both, but a well-prepared homemade meal will always trump other options.

### **If you could have any superpower, what would it be?**

Control time, never seem to have enough during the course of any given day.

### **Which is your favourite spot on the island?**

Mdina looking over the bastions in the evening where you can see most of Malta all lit up around you.

### **Book, film, series, or music?**

I recently read "Sapiens: A Brief History of Humankind" by Yuval Noah Harari, made for interesting reading. Films, I watch several and have a number of favourites, but I guess in recent times Joker starring Joaquin Phoenix left a lasting impression on me. Series, at the moment "The Mandalorian" and "The Witcher", both great productions. My favourite music depends on what I happen to be doing, if I am working and need to concentrate, something instrumental like fusion Jazz works well.

### **If you weren't in this career, what would you be doing?**

I have always liked the idea of authoring books, so I guess writing as a career would have been interesting.



Colin began his working career in the private sector, working in the IT industry, covering various roles over the years. In 2001 he joined the Malta Financial Services Authority where he initially worked within the ICT unit till 2008. During this tenure he progressed towards a procurement focused role which was later expanded at the Authority to include other related responsibilities. In 2008 Colin obtained a first degree in Information Systems and Management from the University of London. In 2019 Colin then joined the Malta Business Registry helping kick-off its procurement function within the Finance and Administration Unit. In 2021 he was awarded a post graduate degree in Project Management from University of Salford, UK.

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