

THE MBR'S NEWSLETTER

The Official Newsletter Of The Malta Business Registry



IN THIS ISSUE:

- Foreward By The Registrar & Chief Executive Officer
- University Freshers' Week 2024
- MCAST Freshers' Week 2024
- Mandatory Submission of Annual Accounts Online
- CRF Qatar 2024
- Insolvency Practitioners Accreditation Course
- 60 Years of Company Law, 180 Years of History
- Launch of Self-Assessment Tool
- SME Week 2024
- APIs to Subject Persons
- The MBR's Annual Christmas Bake Sale 2024



FOREWORD BY THE REGISTRAR & CHIEF EXECUTIVE OFFICER

DR GERALDINE SPITERI LUCAS

As we close another remarkable year, I would like to take a moment to reflect on what we've achieved together as an entity. Indeed, this year has been one of growth, challenges, and triumphs, and none of it would have been possible without the dedication of our employees. Most importantly, we ensured to keep on guiding businesses and to strengthen existent channels of communication with stakeholders.

The launch of the MBR's new online platform, BAROS (Business Automation Registry Online System), bolstered a change in culture by means of enhancing digitalisation and introducing new digital methods. Through this, we sought to empower the professionals who are in control of the client companies they represent to submit documents from Corporate Accounts, see if there are any pending penalties or to update the information in a shorter time, such as a change of office address or directors.

Adding to this is the use of a qualified digital signature according to a European directive that is being given so that professionals can continue to sign with the same force of normal ink and with the same responsibility. This sparked off the further introduction of digital methods such as the submission of annual accounts online and we're exploring further digital automated methods which will be introduced next year.

This online platform is part and parcel of the MBR's ultimate vision, that of becoming a paperless entity by next year.

Moreover, the issuance of the call for tenders for the development of the Central Data Repository (CDR) Solution was a much-awaited initiative by the industry. The CDR will simplify processes, improve the ease of doing business in Malta and enhance the overall quality of life for both individuals and businesses. Led by the Malta Business Registry within the Ministry for the Economy, Enterprise and Strategic Projects, the aim of this project is to create a digital platform on which documents will be compiled. The portal shall have a foolproof identity system that is standardised, centralised, and used by governmental parties with regards to identity-related information. This aim is to strengthen the Maltese jurisdiction's competitive edge.

When I'm asked on what does the MBR do I simply reply that the MBR takes care of the company from its inception to its end. As for the latter, during this year, we sought to instil an entrepreneurial mindset by giving a sense of peace of mind to the business community as well as those who would like to turn their idea into a business one. The Insolvency and Receivership Service within the Malta Business Registry launched an online portal with tools that will allow companies to assess their position to ascertain the viability of continuing in business.

Such initiative is part and parcel of the recent insolvency framework overhaul which sought to give businesses and entrepreneurs a second chance by encouraging them to engage in a confidential self-assessment exercise. To do so, the Insolvency and Receivership Service, as Regulator, introduced the concept of early warning mechanisms. Such early warning notifications kick in when the debtor falls behind on certain types of obligations such as when a company fails to submit its Annual Returns and Financial Statements. Moreover, with the innovative and essential amendments brought about by the reform in the legislative framework of insolvency, the Insolvency and Receivership Service, which is the competent authority at law, recognized the need to have a specialised group of professionals with the expertise required to assist businesses in difficulty in their restructuring efforts. Therefore, a process was triggered to offer a tailor-made training course to academics and specialist professionals interested in this field. Thirteen candidates successfully completed this course and are now authorised practitioners specialising in insolvency.

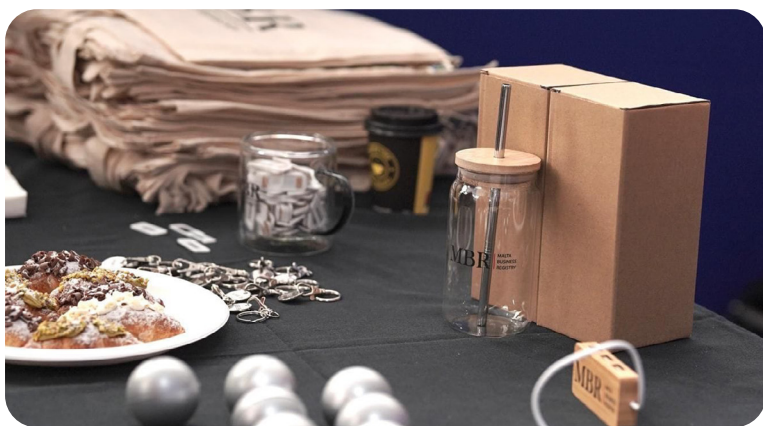
Another significant milestone which clearly demonstrates the MBR's commitment in understanding and adapting to today's needs of the industry is the offering of Application Programming Interfaces (APIs) aimed at enhancing collaboration and digital services for Subject Persons. This initiative emerged from discussions during the workshop, where all stakeholders provided valuable feedback on their needs and expectations. Utilisation of these APIs aims to improve interoperability, enabling businesses to effortlessly interact with the MBR through machine-to-machine integrations. This technological advancement encourages subject persons to evaluate their IT systems thoroughly, to harness data available from the register. APIs in business registries are crucial as they enable seamless data exchange, improving efficiency, accuracy, and accessibility. "By automating the flow of information, APIs reduce manual data entry, minimize errors, and allow businesses to access real-time information instantly. This fosters innovation, accelerates compliance processes, and enhances transparency, making it easier for businesses to integrate registry data into their operations and decision-making.

Lastly, and certainly not the least, 2024 marked the 60th Anniversary of Malta's Company Law, 180 years of History which the MBR celebrated by an exhibition exhibiting documents and the Kalamazoo, a structure on which new companies were registered. Its significance resonated how far we've come in embracing technology. However, my greatest satisfaction was seeing past registrars together, under one roof, recognised for their contribution towards the progress of this Act.

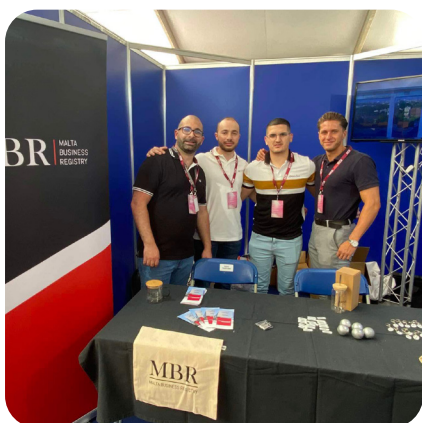
Hence, 2024 certainly reaped the seeds sowed in the past years and strongly affirmed our mission and alignment with our goals. 2025 will see these projects being strengthened and further developed that will compliment the strong jurisdiction Malta stands for.

On behalf of all MBR staff, I would like to wish you a Merry Christmas and a Happy New Year.

UNIVERSITY FRESHERS' WEEK 2024

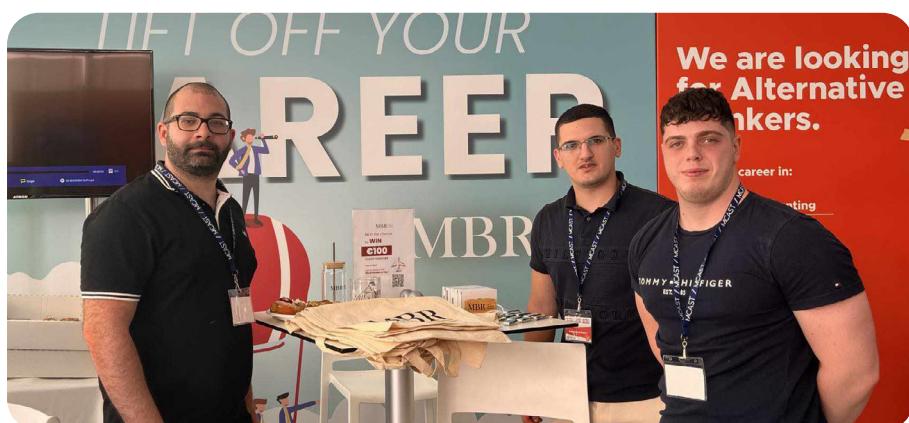


We had the opportunity to participate in the Freshers' Week 2024 at the University of Malta, engaging with new students and contributing to the dynamic atmosphere of the event. It was a valuable experience that allowed us to connect with the university community and actively participate in the various activities and initiatives designed to welcome incoming students.



MCAST FRESHERS' WEEK 2024

We had the privilege of participating in the Freshers' Week 2024 at MCAST, where we engaged with students and took part in the vibrant activities organized to welcome them. This experience provided us with an excellent opportunity to connect with the MCAST community.



MANDATORY SUBMISSION OF ANNUAL ACCOUNTS ONLINE

TRAINING SEMINAR

The Malta Business Registry (MBR) hereby informs that as from 1st of November, companies are to submit their annual accounts only via MBR's online system, BAROS (Business Automation Registry Online System). This change aims to enhance MBR's service delivery, reduce processing times, and provide a more environmentally friendly approach.



"The ability to submit company annual accounts online is one of the most anticipated measures requested by the industry, and the MBR has delivered on this demand. The annual accounts online filing is part and parcel of businesses' legal obligations that must be adhered to. This new digital initiative shall ease the work to practitioners and directors who must ensure that documents are submitted in a timely manner, save time and money for companies and get access to additional online services. We look forward to continue exploring new digital solutions to enhance our clients' experience and services," stated Dr Spiteri Lucas.

This marks another step forward in the MBR's ongoing commitment and vision to becoming fully paperless by 2025. Most notably, this initiative aligns with the MBR's mission to understand and address the needs of the industry and practitioners, following consultations with stakeholders affected by the transition.

In light of this development, the MBR's CEO and Registrar, Dr. Geraldine Spiteri Lucas, highlighted that since the introduction of BAROS, practitioners have embraced new digital practices. This has prompted the MBR to further explore automated solutions aimed at simplifying business processes.



CRF QATAR

2024

The Corporate Registers Forum General Conference, held from the 3rd to the 7th of November in Doha, Qatar, was a key event for corporate registries worldwide, showcasing the collaborative efforts of registries to address contemporary challenges in business registration systems.

The MBR's CEO and Registrar, Dr Geraldine Spiteri Lucas, delivered the opening speech on the third day and, as Chair of the Beneficial Ownership Working Group, announced their upcoming meeting in Malta next year.

Mr Andrew Schembri, MBR's Head of Compliance, moderated a panel discussion on the global AML framework, with the participation of Mr Ulf Krause, Mr Adel Chouari, and Dr Jean Paul Cassar. Mr Mark Schembri, Senior Manager within the Registry Unit, was also present.

Dr Geraldine Spiteri Lucas also participated in a panel discussion on "Navigating International Regulatory Framework," highlighting the importance of international collaboration as registries adapt to new challenges and opportunities presented by technological advancements and evolving economic conditions.





INSOLVENCY PRACTITIONERS ACCREDITATION COURSE



On the 14th of November, we celebrated the graduation of a group of practitioners specialised in **Insolvency**.

The MBR's aim is to provide the tools to encourage businesses to seek restructuring solutions rather than condemnation and, most importantly, instill a sense of entrepreneurial spirit.

To this aim we have launched the self-assessment tool for companies to gauge the likelihood of insolvency. This service is provided at no cost and enables entrepreneurs to evaluate their operations to determine the risk of insolvency through a confidential report generated by the system.



LAUNCH OF SELF-ASSESSMENT TOOL

<https://businessrestructuring.mbr.mt/en>

The Malta Business Registry (MBR) has introduced an online portal aimed at supporting businesses in evaluating their financial health and determining their company's future viability.

In a statement, the MBR said that the newly launched portal includes a self-assessment feature that allows companies to confidentially evaluate their current financial status.

This tool is part of a broader strategy that incorporates early warning mechanisms, designed to notify businesses when they fall behind on key obligations, such as the submission of annual returns and financial statements.

Dr Ingrid Hamilton, Head of the Insolvency and Receivership Service, stated that the tool aims to help businesses monitor their operations proactively, reinforcing the idea that early detection and intervention can prevent more severe financial issues.

She explained that by offering this self-assessment tool, the service hopes to encourage a shift in perspective, viewing preventive restructuring as a vital step in maintaining business health rather than a sign of imminent failure.

As part of the recent legislative overhaul in the insolvency sector, the MBR said it recognised the need for specialised support for businesses facing financial challenges. In response, the registry initiated a tailor-made training program for professionals in the field, including accountants, auditors, and lawyers.

The MBR said that thirteen participants completed the course, and they are now authorised to assist companies with restructuring efforts.

According to Annalise Zammit, COO and Deputy Registrar of the MBR, the course has established a strong network of specialists who can offer practical guidance to businesses, steering them away from potential insolvency.

Dr. Geraldine Spiteri Lucas, CEO and Registrar of the Malta Business Registry, highlighted the holistic approach of the new services, aiming to support businesses throughout their lifecycle.

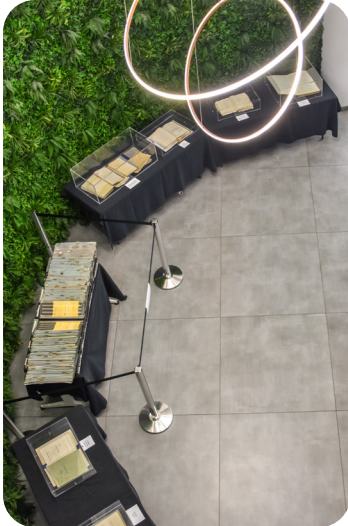
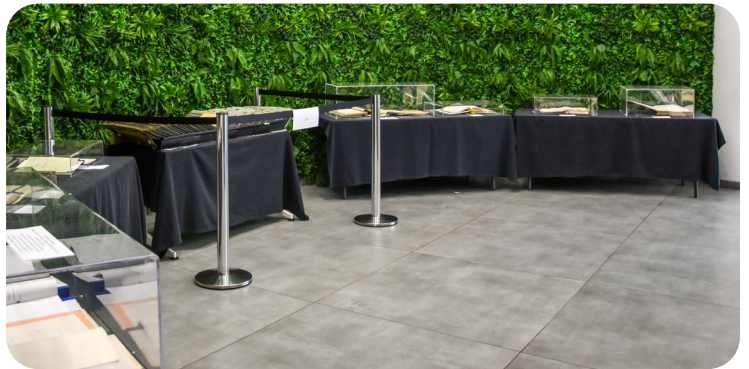
She noted that restructuring should be seen as a path to recovery rather than a failure, emphasising that entrepreneurs who encounter setbacks in their initial ventures often achieve greater success in subsequent endeavors.

The self-assessment tool, offered at no cost, includes a confidential report generated for users, providing them with actionable insights into their financial situation.

60 YEARS OF COMPANY LAW, 180 YEARS OF HISTORY

Exhibition

The Malta Business Registry commemorated six decades of company law and 180 years of history. As part of the celebration, it showcased the KALAMAZOO and a collection of other key documents, dating back several years, highlighting the rich legacy and evolution of the Registry.



SME WEEK 2024

IN COLLABORATION WITH THE MALTA CHAMBER OF COMMERCE

Business Empowerment

It was of great pleasure to welcome The Malta Chamber and the business community during the conference entitled **#businessempowerment** as part of **#SMEWEEK 2024**.

Our CEO and Registrar, Dr Geraldine Spiteri Lucas participated in a fire-side chat alongside The Malta Chamber's CEO Dr Marthese Portelli during which valuable feedback was gathered as well as an explanation was given in relation to the MBR's recent initiatives.

Our COO and Deputy Registrar, Ms Annalise Zammit moderated a panel discussion about the upcoming Corporate Sustainability Reporting Directive with the participation of Senior Manager (Head) of Legal & Enforcement Unit at the MBR Dr Damian Paul Cassar, Assurance Partner of PwC Malta Mr Norbert Vella and CFO of BNF Bank plc Mr Mark Micallef.

We celebrated the **60th Anniversary** of Malta's first companies law with the participation of former Registrars present at the event.

We look forward to strengthening this forum of discussion with The Malta Chamber as a means of opportunity that voices the needs of the industry.



SME WEEK 2024

IN COLLABORATION WITH
THE MALTA CHAMBER OF COMMERCE

Business Empowerment



APIs TO SUBJECT PERSONS

Following a workshop held back in February 2024 with all stakeholders, including Corporate Service Providers (CSPs), the Malta Business Registry (MBR) is set to offer new Application Programming Interfaces (APIs) aimed at enhancing collaboration and digital services for Subject Persons.

This initiative emerged from discussions during the workshop, where all stakeholders provided valuable feedback on their needs and expectations.

The MBR is proposing the below API packages aimed at enhancing access to company-related data. Here's a detailed overview of each package:

- **Company Search API**

Gives users the ability to search for companies based on a name or registration number. Only name and Registration number is returned.

- **Basic Company Details API**

Retrieves Company Name, Registration Number, Registration Date, Registered Address and State of a company by ID & Status

- **Full Company Details API**

Retrieves all details in Basic Company Details API plus involvement, share capital data and a list of document filings (only title, type and submission date of document)

Utilisation of these APIs aims to improve interoperability, enabling businesses to effortlessly interact with the MBR through machine-to-machine integrations.

This technological advancement encourages subject persons to evaluate their IT systems thoroughly, to harness data available from the register.



The MBR's Chief Executive Officer and Registrar Dr Geraldine Spiteri Lucas remarked that APIs in business registries are crucial as they enable seamless data exchange, improve efficiency, accuracy, and accessibility. "By automating the flow of information, APIs reduce manual data entry, minimize errors, and allow businesses to access real-time information instantly. This fosters innovation, accelerates compliance processes, and enhances transparency, making it easier for businesses to integrate registry data into their operations and decision-making" said Dr Spiteri Lucas.

The MBR's Chief Operations Officer and Deputy Registrar Ms Annalise Zammit said that in the current technological landscape, APIs are pivotal, becoming an essential component of today's advanced digital world. "Incorporating APIs into everyday operations facilitates reliable partnerships and enhances the customer experience. Additionally, APIs empower organizations and entities to innovate and seamlessly embrace new technological services. Most notably, APIs enable regulated sharing of data with external partners, ultimately leading to an improved user experience by supporting the integration of various services and features" said Annalise Zammit.

For more information one can send an email on ictsupport.mbr@mbr.mt expressing their interest in this newly launched service.

THE MBR'S ANNUAL CHRISTMAS BAKE SALE • IN AID OF L-ISTRINA



WE HAD THE PLEASURE TO WELCOME
THE PRESIDENT OF MALTA
MYRIAM SPITERI DEBONO.

SEASON'S GREETINGS

HAVE A HAPPY FESTIVE SEASON!



MBR

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