

# THE MBR'S NEWSLETTER

The Official Newsletter of the Malta Business Registry



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## THE MBR'S REVAMPED NEWSLETTER

The Malta Business Registry continuously strives to implement changes that are aimed to provide a steady and focused service to all stakeholders and the general public in such an ever-evolving industry.

The need to update the MBR's means of communication with our subscribers has been long felt, and thus we have worked to revamp our Newsletter to ameliorate our outreach and the way we broadcast the various updates relating to the MBR's functions, local and international company law matters, and other relevant news material.

As part of the changes being sought, the MBR is planning to provide the public with further tools and detailed information to better use our services, serving to maintain a line of communication between the MBR and the industry.

# FOREWORD BY THE REGISTRAR AND CEO

Dr. Geraldine Spiteri Lucas



The past quarter has been of major significance for the Malta Business Registry. The tremendous work carried out over the past few months which enabled us to arrive at our goal has been recognised, garnering the Malta Business Registry another well-deserved feather in its cap.

Malta is now off the grey list! This much anticipated day has finally arrived. An achievement which belongs to us all, from our talented workforce who have greatly enhanced their knowledge in the field during this process, to practitioners and CSPs who adapted to the changes this event has inadvertently brought about.

Changes which during this time gave rise to a long awaited change in culture. I must admit that it is of great satisfaction to observe the industry's players constantly seek the advice and guidance of this entity. This wholly fulfils our mission; that of placing the Malta Business Registry as an essential key player amongst stakeholders.

The work to ensure a populated and up-to-date portal and BO Registry has been recognised not just by the FATF but also by the EU Commission, through the MBR's connection with the Beneficial Ownership Registers Interconnection System (BORIS). This sets Malta amongst the first EU member states which have connected successfully to the system. This is a huge milestone which follows a long process of an end to end testing with the European Commission, enabling us to go live in the production environment.

This quarter saw the kicking off of the entity's stance in internationalization through the MBR's membership with the Corporate Registers Forum, an association of international corporate registries. A forum which provides members with the opportunity to keep abreast of the latest developments in corporate international business registers, as well as serving as a platform wherein the exchange of experiences and information on the present and future operation of corporate business registration systems, is made possible.

Moreover, MBR employees attended the Posidonia Conference in Greece, where visitors were assisted with their queries relating to company formation for shipping companies in Malta. The EBRA Annual General Conference in Madrid also served as an opportunity to exchange information with other European registries.

During the past months, we have taken into consideration your valuable suggestions which we received through the survey carried out in the first quarter of the year, feedback which we shall be addressing and implementing wherever possible.

The revamp of this newsletter comes at an opportune time. Ultimately, our aim is to provide you with more and better tools to hone even further your knowledge and boost the services you provide to your clientele. Therefore, the quarterly newsletter shall serve as a guide and will provide constant, important updates.

In conclusion, my appeal is for you to regard the MBR as your valued partner, to fully utilise our portal in your work and due diligence procedures, a portal which we continuously and consistently ensure that is up-to-date and accurate, and ultimately to pursue the path we have together embarked upon.

Despite our achievements over the past year, this is not a time to rest on our laurels, for our work does not end with the FATF's decision. We shall continue to strengthen what we have accomplished thus far in the best interest of the Maltese jurisdiction in its entirety.

With this in mind, I must also thank you for your patience and understanding and for being part of our journey so far. We look forward to continuing to be of service and hope you shall make good use of our revamped newsletter for your benefit and that of your entity.

**THE MALTA BUSINESS REGISTRY HAS  
PUBLISHED IT'S ANNUAL REPORT FOR 2021**

Annual  
Report  
**2021**

[click here to view](#)

# MALTA BUSINESS REGISTRY BECOMES A MEMBER OF THE CORPORATE REGISTERS FORUM AND ITS CONNECTION WITH THE BENEFICIAL OWNERSHIP REGISTERS INTERCONNECTION SYSTEM (BORIS)

The Malta Business Registry has officially become a member of the Corporate Registers Forum, an association of international corporate registries.

The aim of the Corporate Registers Forum is to provide members with the opportunity to keep abreast with the latest developments in corporate business registers internationally as well as it serves as a platform to exchange experiences and information on the present and future operation of corporate business registration systems.

The Chief Executive Officer of the Malta Business Registry Dr. Geraldine Spiteri Lucas remarked the importance of such membership that shall enhance the work done so far by the entity in enhancing transparency and the exchange of information.

The Malta Business Registry's membership of the Corporate Registers Forum compliments the entity's work in shedding light on the work done on an international spectrum.

"Moreover, given the changes and new practices put in place in order to ensure an up-to-date registry, the Forum shall serve as a springboard to further explain other registries the methodologies of the registry's day-to-day operations insofar; from BO's information when registering a company to the MBR's Supervisory role amongst others. All this to expand our efforts in the exchange of information to ensure a registry for peace of mind for our business community and beyond" said Dr. Spiteri Lucas.

Dr. Spiteri Lucas added that such membership shall serve as means to establish cooperation and collaboration with existing and new registries as well as boost MBR's own international network.

Louise Smyth, President of the Corporate Registers Forum, said: "We are hugely excited to welcome Malta Business Registry to the CRF. We have an exciting programme of events over the coming year, to enable our corporate register members across the world to come together and share best practice globally.

It has never been more important to work collaboratively and we are delighted to have our friends in Malta join us in this journey.”

Furthermore, Malta, through the Malta Business Registry (MBR), has become amongst the very first EU Member States, together with only two other jurisdictions (as at 08 June 2022), that have connected successfully to the BORIS. The latter is a decentralised system interconnecting the central national BO registers and the European e-Justice Portal through the European Central Platform, enabling the sharing of data between all EU Member States. BORIS serves as the main search service that is available on beneficial ownership information and whereby such information is that required by Directive (EU) 2015/849.

Malta’s connection to BORIS signifies the willingness and significant planning towards the complete readiness to share the required data in line with other legislative requirements from its fully populated BO Register.

Once the network expands, citizens would in return be able to use this essential tool and prove its utility across the EU single market. Such a stance will enable a better share of information amongst the EU on beneficial owners from a centralized platform.

The Registrar and Chief Executive Officer of the MBR, Dr Geraldine Spiteri Lucas, remarked how this follows a long process of end-to-end testing with the European Commission in order to be able to go live on the production environment. ‘The fact that we are amongst the first EU jurisdictions to implement such measures and integrate with such a system, sheds light and gives a sense of recognition towards the non-stop work done to ensure an up-to-date and accurate BO Register which as time goes by is proving to be an essential tool for local and international practitioners’ said Dr Spiteri Lucas.



# MALTA TAKEN OFF THE FATF GREYLIST



Malta was voted off the Financial Action Task Force grey list on Friday. Much-awaited news that restores trust in the Maltese jurisdiction. A lot has been achieved in a short span of time particularly in relation to the FATF Action Plan which introduced new means of doing things that provide businesses with peace of mind when doing business.

For the Malta Business Registry this does not mean the end of the journey. It is simply an acknowledgment of the tremendous work done and the start to pursue the path built. Our work be it the enhancement of compliance requirements, new due diligence procedures and an up-to-date and fully populated Beneficial Ownership Registry are just a few of the key achievements which put the entity amongst key players in the fight against money laundering and the financing of terrorism.

FATF said in a statement that Malta had strengthened its oversight of the financial sector, while the watchdog's president, Marcus Pleyer, described Malta's case as a success story and said that the country was better placed to tackle money laundering and the financing of terrorism.

Malta, he said, was now identifying companies that concealed their true owners, it was imposing more penalties for money laundering, and it had improved its company registry.

In a conference that followed, Malta's Prime Minister, Hon. Robert Abela said, "The reform process was a challenge which we turned into an example of how Malta was a reputable financial jurisdiction."

Dr. Geraldine Spiteri Lucas, the MBR's Chief Executive Officer and Registrar said, "As an MBR we thank our hardworking employees, all companies, foundations, associations, CSPs who all understood MBR's vision and adapted. Finally we would like to thank the Office of the Prime Minister, Ministry for the Economy, Ministry for Finance, and National Coordination Committee, all of which provided us with constant support in view of the necessary changes brought about in the best interest of the Maltese jurisdiction. The MBR shall remain as a shoulder to everyone who seeks its services and guidance. Our work is reflected in the up-to-date portal which we encourage everyone to use."

# 5 COMMON MISTAKES: FORMS



**The Incorrect format of the form is submitted.**

**The Company's name and registration number are incorrect this causes the form to be directed to the incorrect desk officer.**

**The date of change of beneficial ownership (where applicable) does not match with the date of change of the documents submitted with the forms.**

**The forms are not signed by an officer of the company but by a power of attorney.**

**When disclosing the senior managing officials, the letter explaining the reasons for identifying the senior managing officials of the company as beneficial owners is not attached.**



**When submitting forms please use the forms available on the MBR website.**

**When filing a BO Form make sure to put down the correct Company name and registration number.**

**Make sure that the date of change of beneficial ownership (where applicable) matches with the date of change of the documents submitted with the forms.**

**The forms must be signed by an officer of the company. Forms signed by power of attorney are not accepted.**

**When disclosing the senior managing officials, always attach the letter explaining the reasons for identifying the senior managing officials of the company as beneficial owners.**

# HOW TO FILE: FORM Z

An instructional video, click on the play button to be redirected to the video



## X'inhi l-Formula tal-Prospett Annwali?

# KULL SENA



that has to be filled and submitted by every registered company every year



## Kif għandha timentela' l-Formula tal-Prospett Annwali?



4. Particulars of Directors

Particulars of the persons who are directors of the company at the date of this return.

Name (in the case of an individual, name or names and surname. In the case of a body corporate, the corporate name)	Nationality	Usual residential address (in the case of a body corporate, its registered office)

**I-isem tal-korp ġuridiku**

**I-indirizz tal-uffiċċju registrat**

**in-numru tar-registrazzjoni**

and the Registration Number.



# NOTICE: NEW REQUIREMENTS



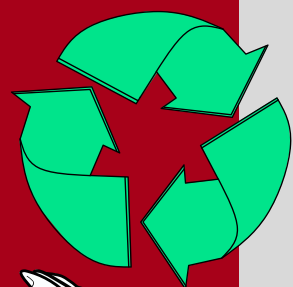
Companies must provide an adequate electronic mail address that is accessible to all the company officers.

**To be provided to MBR by 30th September 2022.**

## **How?**

1. By filing an updated Memorandum and Articles of Association or
2. By sending a formal letter to Registrar to the attention of Ms. Stefania Baldacchino

**Let's diminish the use of paper and increase efficiency in timely communication**



# MBR

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