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THE MBR'S NEWSLETTER

The Official Newsletter of the Malta Business Registry



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MBR | MALTA BUSINESS REGISTRY

Foreword



DR GERALDINE SPITERI LUCAS, CHIEF EXECUTIVE OFFICER & REGISTRAR

It gives me great pleasure to welcome you to the September 2026 issue of the Malta Business Registry's Newsletter, which brings together a number of important developments, initiatives and milestones reflecting the MBR's work over the recent months.

One major highlight is definitely the publication of the MBR's Annual Report and Financial Statements for the year ending 31 December 2025. The report reflects another year of significant operational activity, continued digital transformation and strengthening international engagement. During 2025, the MBR registered 3,744 new entities and processed an unprecedented 282,575 corporate documents through the BAROS - an increase of more than 80,000 documents over the previous year. We also issued 12,013 certificates, processed 2,436 certified true copies and completed 1,697 onsite beneficial ownership inspections. These figures demonstrate the scale of the MBR's work and its continued role in supporting businesses while strengthening transparency and regulatory compliance.

Our regulatory responsibilities continue to evolve. This issue provides important information on the latest legislative amendments relating to beneficial ownership, which entered into force in July 2026 as part of the second transposition phase of the Sixth Anti-Money Laundering Directive. The introduction of new access arrangements, additional verification requirements and the new BO Forms underlines the importance of maintaining accurate and transparent beneficial ownership information. The MBR remains committed to providing stakeholders with practical guidance to facilitate compliance with these developments.

Professional knowledge and capacity-building also feature prominently in this issue. Thirteen professionals have successfully completed the MBR's Accredited Insolvency Course, bringing up the number of registered insolvency practitioners in Malta to 26.

Foreword

This initiative contributes to strengthening specialist expertise and ensuring that businesses facing financial difficulties can access the professional support they require.

Our commitment extends beyond our regulatory functions. The MBR continues to engage with young people and prospective entrepreneurs, including through the delivery of training to the JA Malta Foundation on the Youth Enterprise Regulations and initiatives supporting young start-ups aged 18 to 30. The launch of the relevant scheme, jointly administered by the MBR and Malta Enterprise, was made by the Minister for the Economy, Technology and Strategic Projects Mr. Silvio Schembri this month. Through collaboration and knowledge-sharing, we seek to help create greater awareness of the opportunities and responsibilities involved in establishing and operating a business.

Equally important is our commitment to our people and to the wider community. The renewal of the MBR's Gold Certification in Mental Health First Aid reflects our continued efforts to foster a workplace where mental health is valued and supported. Our employees have also demonstrated their strong sense of community through a fundraising initiative which raised €570 for Puttinu Cares.

The MBR will continue to build on these achievements through digitalisation, effective regulation, professional development, international cooperation and investment in our people. Our objective remains clear: to provide modern, efficient and transparent services while contributing to a trusted and resilient business environment for Malta. I invite you to delve deeper into this most informative MBR's Newsletter and we hope to see you in the upcoming training seminars as well as in our charity event in aid of L-Istrina.

Annual Report 2025



The Malta Business Registry (MBR) has published its Annual Report and Financial Statements for the financial year ending 31st December 2025, highlighting yet another year of significant operational achievements, continued digital transformation and growing international recognition.

During 2025, the MBR registered 3,744 new entities, including 3,628 private companies, while processing an unprecedented 282,575 corporate documents through its BAROS digital platform – an increase of more than 80,000 documents over the previous year. The MBR also issued 12,013 certificates, processed 2,436 certified true copies and completed 1,697 onsite beneficial ownership inspections, further strengthening Malta's corporate transparency and regulatory framework.

This Annual Report also marks the successful conclusion of the MBR's first five-year Strategic Management Plan (2020–2025). An independent review confirmed an implementation score of approximately 95% and an overall organisational maturity rating of 80%, demonstrating that the strategic reforms introduced over the past five years have become embedded across the organisation.

Digital transformation remained one of the defining themes of 2025. During the year, the MBR expanded mandatory electronic filing across a wider range of statutory submissions, further enhancing efficiency, reducing administrative burdens and improving the quality and accessibility of corporate information.

Annual Report 2025

The continued development of the BAROS platform and the ongoing work on the Malta Business Wallet reinforce the MBR's long-term vision of providing fully digital, user-focused services.

2025 also saw Malta strengthen its position on the international stage. The Chief Executive Officer and Registrar of the Malta Business Registry, Dr Geraldine Spiteri Lucas, was elected President of the Corporate Registers Forum, while Malta was selected to host the European Business Registry Association Annual General Conference in 2026, reflecting growing international confidence in Malta's regulatory framework and expertise.

The report demonstrates the MBR's continued commitment to strengthening governance, supporting businesses through modern and efficient services, and contributing to Malta's competitiveness as a trusted jurisdiction.

Commenting in the Annual Report 2025, Chief Executive Officer and Registrar Dr Spiteri Lucas stated: "2025 was a year of meaningful progress and strategic advancement for Malta's corporate and regulatory ecosystem. It has been characterised by the strengthening of international engagement, sustained legislative reform and a determined acceleration of our digital transformation agenda. As we continue on this path of reform and modernisation, our focus remains firmly on building a corporate and regulatory environment that is transparent, efficient and resilient. Digitalisation will continue to drive this journey forward, not as an end, but as a means of delivering a smarter, more responsive and future-ready system that serves the needs of Malta's economy and beyond."

Mr Silvio Schembri, 2025's Minister for the Economy, Enterprise and Strategic Projects, also noted: "The achievements outlined are not isolated milestones, but part of a wider vision to strengthen trust, transparency and resilience within our corporate and regulatory landscape, whilst preparing our economy for the opportunities of tomorrow. It gives me great pleasure to present this Annual Report 2025, which captures a year of steady progress, renewed ambition and tangible delivery in support of Malta's business community."

Annual Report 2025

The Annual Report also outlines the Registry's continued investment in digital infrastructure, compliance, international cooperation and employee development, while setting the foundations for the organisation's next strategic cycle aligned with Malta Vision 2050.

You may access the MBR's Annual Report 2025 **here.**



13 New Professionals Join Malta's Register of Insolvency Practitioners



A new cohort of insolvency professionals has successfully completed the accredited Insolvency Course organised by the Malta Business Registry (MBR), marking an important milestone in strengthening the profession and enhancing expertise in the field. Following the successful completion of the programme, 13 professionals have graduated and are now eligible to be added to the Register of Insolvency Practitioners, expanding the pool of qualified specialists available to support individuals, businesses, and the wider financial and legal sectors.

The Minister for the Economy, Technology and Strategic Projects, Mr Silvio Schembri, explained how the Government's goal has never been just to see the number of businesses in Malta increase, but to build a strong ecosystem that accompanies businesses at every stage of their journey.

"Strengthening the insolvency profession is another step towards continuing to give enterprises the tools and support needed to overcome their challenges and continue to create wealth for the country. Our work does not stop with the creation of new businesses. We must ensure that every business has the tools, professionals and support needed to recover, adapt and continue to grow. This is the economic model we are building for our country, one based on quality and competitiveness," said Minister Schembri.

The MBR's Chief Executive Officer and Registrar, Dr Geraldine Spiteri Lucas, remarked that the addition of 13 newly qualified Insolvency Practitioners will continue to strengthen the support available to businesses seeking professional restructuring assistance, with the possibility of preventing insolvency altogether. With this latest cohort, the number of registered Insolvency Practitioners in Malta has now increased to 26.

13 New Professionals Join Malta's Register of Insolvency Practitioners

"The role of these professionals is to guide businesses through the steps required to restore financial stability and to get them back on their feet. The course covered procedures relating to liquidity, sanctions under Malta's regulatory framework, the Insolvency Practitioners Act, directors' obligations, and preventive restructuring procedures. Moreover, this is a constantly evolving field that requires continuous research, and our collaboration with the University of Malta continues to bear fruit," said Dr Spiteri Lucas.

She remarked also that the insolvency overhaul implemented over recent years has been driven by a clear principle: that everyone deserves a second chance. “By strengthening Malta's insolvency and restructuring framework, we have fostered a culture that encourages individuals and businesses to take the necessary leap forward, knowing that there is a robust business ecosystem, supported by qualified professionals and effective legal tools, to help them recover, restructure and rebuild whenever possible," added Dr Spiteri Lucas.

One of the key pillars of this approach is the promotion of early warning mechanisms. Since the launch of the Self-Assessment Tool in late 2024, 81 users have completed the assessment, with 51 recording an insolvency risk exceeding 50%. These figures demonstrate the value of the tool as an early indicator, encouraging timely action before financial difficulties become irreversible.

Dr Ingrid Hamilton, Official Receiver and Head of the Insolvency and Receivership Service, remarked that the work of the Official Receiver continues to reflect this commitment to improving the efficiency of insolvency administration. "During 2025, the Office successfully concluded 11 court-ordered winding-up cases. In 2026, we have already concluded a further 16 cases, many of which had been ongoing for several years. The work continues, with 24 new cases assigned last year and a further 13 companies already assigned this year. These results demonstrate our determination to reduce the long-standing backlog of cases, ensure insolvency proceedings are concluded more efficiently, and provide greater certainty for all stakeholders," said Dr Hamilton.

Additionally, these new insolvency practitioners were referred to the recently published Code of Ethics and Professional Conduct for Insolvency Practitioners by the MBR. The latter delves into the requirements of professional conduct for insolvency practitioners, with the purpose of safeguarding the standing of their profession, continuously updating it and to create a uniform set of rules of conduct, setting out their duties and obligations to meet the ethical standards expected of them. At the same time, this Code aims to ensure the quality and transparency of the services provided by insolvency practitioners, to guarantee proper performance of the work undertaken by them and moreover to best serve the interests of the creditors and the debtor client.

INFORMATIVE NOTE - ENTRY INTO FORCE OF LEGISLATION

Notice

The Malta Business Registry (MBR) hereby informs the public that the following Companies Act (Register of Beneficial Owners) (Amendment) Regulations, 2026 (the "amending Regulations") have entered into force on the 10th July 2026 by virtue of Legal Notice 184 of 2026 amending the Companies Act (Register of Beneficial Owners) Regulations (S.L 386.19) (the "principal Regulations").

The main aim of these changes reflect the second transposition phase of the Sixth Anti-Money Laundering Directive, specifically Articles 11, 12, 13 and 15 of Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing.

It is important to highlight the amendments to regulation 7 of the principal Regulations, which introduce three distinct access tiers to the Register of Beneficial Owners. One of these tiers establishes a harmonised “legitimate interest” access through the introduction of presumed legitimate interest categories. Thus, individuals who demonstrate a legitimate interest in combating money laundering, predicate offenses, or terrorist financing will receive specific access to the beneficial ownership records held by the Registrar. Such persons are required to submit a request in writing accompanied by the respective identification details, any information and/or qualification requirements or credentials. This is to be further accompanied by a declaration of the legal basis supporting such request, confirming that the purpose of the enquiry relates to matters which shall contribute towards the prevention and combatting of money laundering, its predicate offences or financing of terrorism. The Registrar shall have the legal power to demand any such document as may be deemed necessary. Guidelines may also be published for this purpose.

A decision by the Registrar on such a request shall be communicated in writing to the respective applicant in case that the request is refused. Any applicant who is

INFORMATIVE NOTE - ENTRY INTO FORCE OF LEGISLATION

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aggrieved by such a decision may appeal to the Administrative Review Tribunal from such a decision within twenty (20) days from service of the said decision. Any party aggrieved by a decision of the Administrative Review Tribunal may in turn appeal such decision within twenty (20) days from the date of the decision to the Court of Appeal (Inferior Jurisdiction).

Any request for access to the Register of Beneficial Owners shall be made by submitting a request to accesstobo@mbr.mt.

Furthermore, as a home-grown procedure, companies and other commercial partnerships are explicitly mandated to take reasonable, proactive steps to verify whether any natural person exercises indirect control over the company and other commercial partnerships. The legislative amendments introduce a new BO4 form for companies and other commercial partnerships whose registered shareholders are all natural persons and do not satisfy the below listed criteria outlined in (b) to (d) of the first proviso to regulation 5(3) in terms of regulation 4 of the amending Regulations. To facilitate compliance, the amendments provide for a six (6) month transitional window, during which the affected companies and other commercial partnerships shall assess their setup, ensure conformity, and submit this newly created Form BO4 (Declaration on Beneficial Owners) to the Registrar, where required.

The said first proviso to regulation 5(3) provides for the below cumulative criteria to streamline compliance for straightforward corporate setups and thus where:

(a) all the registered shareholders of a company are natural persons; and

(b) none of the said natural persons is acting as trustee or in any other fiduciary capacity; and

INFORMATIVE NOTE - ENTRY INTO FORCE OF LEGISLATION

Notice

(c) no natural person, other than any natural person who is disclosed in the company's register of members, ultimately owns or controls, whether through ownership or control, more than twenty five percent (25%) of the voting rights or other ownership interests in the company, or otherwise exercises control over the company through other means; and

(d) no natural person holds the position of a senior managing official,

then the company's register of members shall be deemed to constitute the company's beneficial owners register and thus the BO declarations and/or notices shall remain inapplicable.

The legislative changes also cater for amendments to the statutory forms to include "place of birth" and "residential address" of the beneficial owner/s found in the Schedule thereto in order to enhance the reporting of beneficial owners to the Registrar. The new forms can be found online by accessing Official Registry Forms and all companies need to use these new amended forms with immediate effect. The older version of the forms will not be valid.

The respective users may refer to the published USER GUIDELINES which serve as an aid for the resulting legislative amendments from this Legal Notice.

Dr Geraldine Spiteri Lucas
Registrar & CEO

The Latest Legislative BO Amendments



August 27, 2026

The Malta Business Registry hosted an interactive open discussion focusing on the latest legislative amendments concerning Beneficial Ownership. The session, delivered by our CEO and Registrar Dr Geraldine Spiteri Lucas, provided participants with practical insights into the latest requirements and their application in different scenarios. The open-discussion encouraged interaction and allowed participants to explore practical considerations arising from the latest legislative developments.



JA Malta Foundation

July 14, 2026



The Malta Business Registry delivered a training session for the JA Malta Foundation on the newly launched Youth Enterprise Regulations, led by Ms Natalie Farrugia, Head of the Registry of Companies, and Dr Dorita Cardona, Head of the Legal & Enforcement Unit. The session provided participants with a practical overview of the new regulatory framework and its application.

FATF Standards

July 24, 2026

Mr Andrew Schembri, Head of Compliance at the MBR participated in the FATF Standards Training Course, delivered in collaboration with MONEYVAL and supported by Malta's National Coordinating Committee on Combatting Money Laundering and Funding of Terrorism. The programme brought together professionals from Malta and other jurisdictions to explore the practical application of the FATF Standards through expert-led sessions, case studies, and collaborative discussions, strengthening knowledge and sharing valuable regulatory and supervisory perspectives.



Gold Certification Mental Health First Aid (MHFA)

July 24, 2026



We're proud to share that the Malta Business Registry has once again been awarded the Gold Certification for Mental Health First Aid (MHFA)

This recertification by the Richmond Foundation - Malta reflects our ongoing commitment to fostering a workplace where mental health is valued, supported, and prioritized. By continuing to invest in our people, we are building a healthier and more resilient organisation.

August 31, 2026

Donation to Puttinu Cares

The MBR recently organised a fundraising initiative among its employees, raising a total of €570 in support of Puttinu Cares. Three members of the MBR Social Committee presented the donation on behalf of the MBR Agency, contributing towards the important work carried out by Puttinu Cares in supporting children and families going through difficult times.



Strategic Trade Controls, Dual-Use Export Controls & Compliance Obligations

September 10, 2026

The Malta Business Registry, in collaboration with the National FDI Screening Office Malta and the Commerce Department, recently hosted a seminar on **Strategic Trade Controls, Dual-Use Export Controls and Compliance Obligations.**

The session brought together Company Service Providers, Legal Practitioners, Compliance Professionals and Corporate Stakeholders, providing practical insights into export controls, FDI screening obligations, sanctions compliance and risk-based due diligence.



Strategic Trade Controls, Dual-Use Export Controls & Compliance Obligations



Youth Start-Up Launch:
Empowering Ideas, Building Futures





September 11, 2026

Starting a business and aged 18-30?

Through an initiative jointly administered by the Malta Business Registry and Malta Enterprise, eligible start-ups can benefit from refunds on incorporation fees, annual return fees and legal costs. Minister for the Economy, Technology and Strategic Projects Mr Silvio Schembri, spoke about the initiative, highlighting its role in strengthening youth entrepreneurship and helping reduce the barriers young people may face when turning their ideas into business projects.



Dr Ruth Grima Talks About Youth Entrepreneurship



Dr Ruth Grima joined for an engaging podcast discussion on youth entrepreneurship in the presence of the Minister for the Economy, Technology and Strategic Projects Mr Silvio Schembri, highlighting the Youth Start-Up Launch and the Intraprizà 16 scheme.

The conversation focused on the opportunities and support available to young people who are interested in entrepreneurship and developing their own business ideas.

Dr Grima shared insights into these initiatives and how they can help young entrepreneurs take their first steps, develop their potential and turn innovative ideas into viable business ventures.

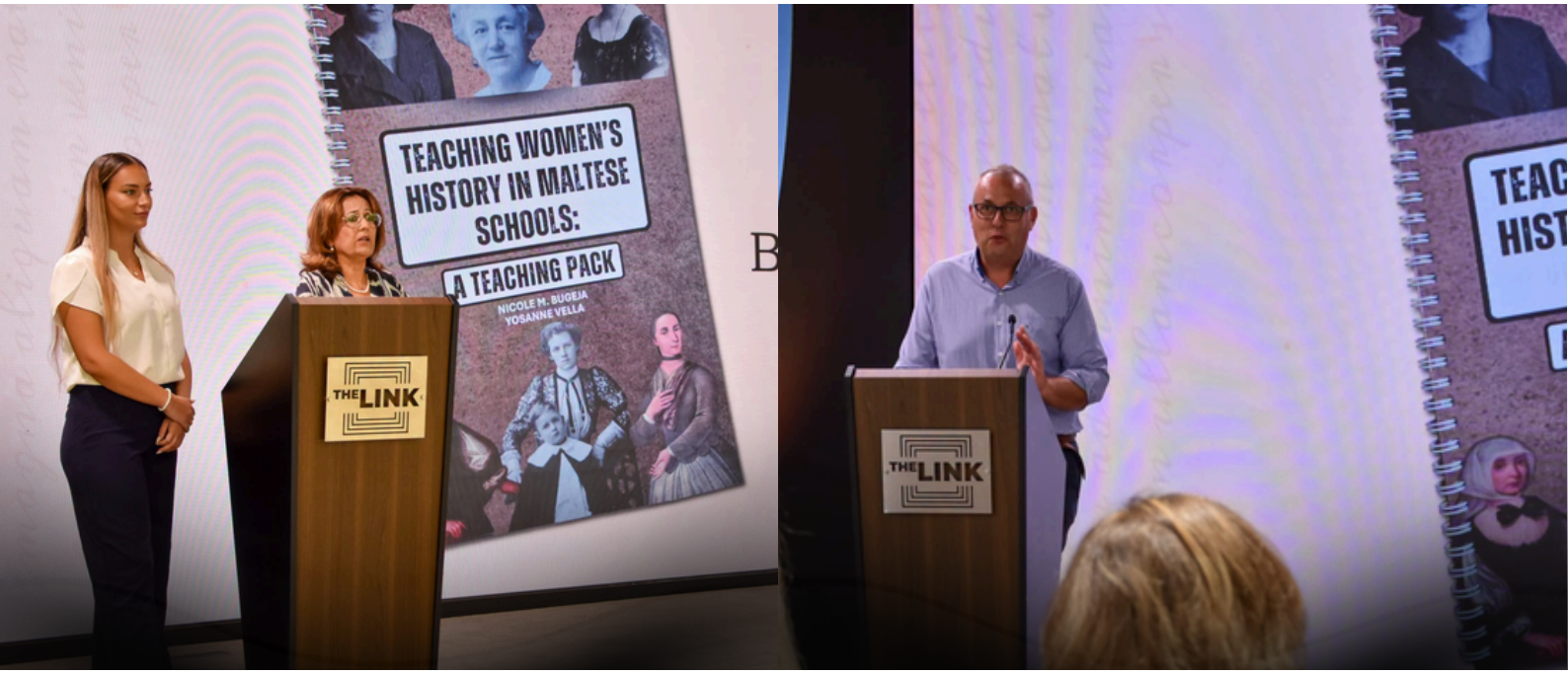
Click on the playbutton to watch the full podcast

Teaching Women's History in Maltese Schools



September 15, 2026

The Malta Business Registry sponsored the newly launched **"Teaching Women's History in Maltese Schools"** teaching pack, authored by Ms Nicole M. Bugeja and Prof. Yosanne Vella. We are honoured to support an educational resource that will be distributed to schools and help bring women's history into the classroom.



The MBR's Upcoming Seminar



CPE ACCREDITED

Register Here.

The MBR Gameverse

Bringing the Gaming Community Together for a Good Cause



After a successful first edition, The **MBR Gameverse** returns for its 2nd edition, in aid of **L-istrina**. The event will feature a range of activities, including: Tekken Tournament, Blood Bowl Tournament, Lego Exhibition, Free play PS5, Art exhibition, Gaming collectibles exhibition, Food and Drinks Available for Purchase.

Visitors: €5 donation, payable on the day. **No registration is required.**
Tournament participants: €15 donation. Register Here.

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