

THE MBR'S NEWSLETTER

The Official Newsletter of the Malta Business Registry



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FOREWORD BY THE REGISTRAR AND CEO

Dr. Geraldine Spiteri Lucas



This past quarter has been a fruitful one for the Malta Business Registry, following the MBR's membership within the Corporate Registers Forum we were also invited to virtually address the CRF's Annual Conference in Maldives.

During this address, we focused on presenting further information regarding the verification of BO information at Registry Level. Given that this is a fairly new concept amongst several jurisdictions we deem it important to remain up to speed with information pertaining to the BO Register so as to be a point of reference with countries who are developing or updating their own Register.

Furthermore, I am very pleased to announce that Malta has been chosen to host next year's CRF Annual Conference. This continues to confirm the trust the Maltese Jurisdiction is bestowed with internationally. This shall serve as an opportunity to establish strong bridges of cooperation with our counterparts.

I thank you for being part of our journey so far. We look forward to continue to be of service and hope you shall make good use of our newsletter for your benefit and that of your entity.

FORMS AND THEIR MOST FREQUENT ERRORS

Mr Christian Abela, Senior Desk Officer



The Registry of Companies has registered over two hundred and fifteen thousand documents in 2021 alone. This is a remarkable number considering the amount of documentation that needs to be vetted more than once before being registered in view of various errors. Data collected by end of July 2022 indicates that on average an officer returns in excess of 40% of the forms manually submitted and 28% of the financial statements and annual returns. This number diminishes to 19% and 10% respectively if the document is submitted electronically. The difference between manual and electronic submissions arises from the fact that in most cases the online system assists in compiling the data by generating information as already inputted by the officer and includes a step-by-step procedure, therefore errors such as incorrect company numbers and names or missing information are totally omitted when submissions take place electronically. When it comes to Annual Returns officers have noted that most corrections are required since changes throughout the year are not taken into consideration.

Changes in addresses and passport numbers, changes in officers, transfers, and changes to the registered office that would have been submitted by the same CSP are disregarded. It is as if only the made-up date of the previous return is amended, and the form is submitted as is knowing that the officer will outline the corrections required in pencil. Another common error when it comes to the Annual Return is that such document is drafted on the data as available when the return is compiled without taking into consideration the actual made-up date. Probably, the most important point to be made here is that the online system must be updated on the document provided to this office not the other way round. The document should not be drafted on the online system. On the contrary it is the system that is updated in accordance with the return being filed, otherwise, we defeat the purpose of the document itself which is there to give accurate and up to date information to third parties.

Incorrect year-end and incorrect approval dates (which are unchanged from the previous year) are frequent errors in financial statements presented at the Registry of Companies. Missing signatures or the non-submission of the DD form as required also make up a chunk of the corrections needed.

When it comes to forms we can outline an array of omissions and corrections. Sticking to the most common ones one may mention the submissions of Companies Act forms for companies that are regulated under the Merchant Shipping Regulations, incorrect identification numbers, or misspelled names and surnames. Surprisingly, this office still receives forms effective under the Commercial Partnership Ordinance (pre 1996) or forms which include obsolete postcodes (pre 2007).

Avoidable errors as indicated above make up most of the corrections needed. Mistakes from a CSP's end pose no long-term issues if identified by an officer. The document is duly amended (an officer contacts the CSP via email, letter, or phone and keeps a trail of correspondence for any amendment needed), resubmitted, and eventually registered. On the other hand, Serious consequences may arise if mistakes by CSPs are also missed by an officer.

Office dynamics are such that employees are interrupted continuously when vetting documentation and thus it is understandable that an officer may miss a required amendment.

In such instances this generally leads to additional documentation being required, declarations, calls, emails, and meetings, which not only delay the registration process of the documents themselves, but which also lead to accumulation of documents submitted by other companies.

It is in the interest of all parties to have more accurate submissions. This results in better use of the time leading to faster registrations. As a side note, we would also like to emphasise better use of the information already available on the website to assist CSPs and their clients further and limit interruptions. Emails and calls abound on matters such as fees to pay or general information being requested when both are easily accessible and available on our platform. Concluding with one last suggestion (hint) to those reading this article, any prescribed form includes the corresponding article or articles in the Companies Act. Your simple query is most probably answered if you had a look and refer to the relevant article.

SERBIAN DELEGATION



The Malta Business Registry and the FIAU had the pleasure of welcoming a delegation from Serbia to share Malta's experience in establishing its BO registry and how it's used on a day-to-day basis, both by national authorities and private entities, in the fight against ML/FT. The FIAU also shared its practices on how subject persons are risk-assessed and supervised for compliance with BO-related obligations.

This successful study visit served as an opportunity to build bridges and exchange knowledge and best practice. Special thanks go to the Council of Europe for coordinating and making this visit possible, and to our staff at the MBR and the FIAU for their input & contributions.



CORPORATE REGISTERS FORUM ANNUAL CONFERENCE



It was indeed of great pleasure to address virtually the Corporate Registers Forum Annual Conference ongoing in Maldives.

During the intervention, the Chief Executive Officer and Registrar Dr. Geraldine Spiteri Lucas focused on the Verification of BO Information at Registry Level.

"Knowing the concept of having a BO register is relatively new amongst several jurisdictions, as a country we ensured to make great strides in this regard to provide up-to-date information and peace of mind" explained Dr. Spiteri Lucas.

We thank the CRF for giving Malta a high platform in sharing its achievements and experience.



MALTA TO HOST CRF ANNUAL CONFERENCE 2023

We are pleased to announce that after a rigorous process, Malta has been chosen to host the Corporate Registers Forum Annual Conference.

This is a great milestone that symbolizes the trust in our jurisdiction.

We look forward to welcoming representatives from more than 60 registries across the globe to our islands next year!



CONGRATULATIONS

MALTA



2023 CONFERENCE HOSTS

BENEFICIAL OWNERS FEEDBACK TOOL

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



Kont Taf li Tista' Taghti R-Rispons Tieghek Dwar Sidien Benefiċċjarji?

Are you aware of the Malta Business Registry's BO feedback tool?



Kif tista' taċċessaha?

Why do you disagree?

I do not believe the information is entirely accurate.

OK

Cancel

automatically sent to compliance.mbr@mbr.mt



SME WEEK - NOVEMBER 2022



ACHIEVING A SUSTAINABLE REGULATORY ENVIRONMENT

8 NOV | 09:00

Malta Business Registry, Zejtun



REGISTER NOW >



REMINDER: COMPANY ACCOUNTS



Companies having a financial year end 31.12.2021 shall submit their financial statements to the MBR by 12.12.2022.

May we remind companies that financial statements can be filed either in hard or electronic form. Companies that have provided us with an e-mail address are also being reminded about this obligation via email.



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