

THE REGISTRY'S DIGEST

Official customer newsletter of the Malta Business Registry

A WORD FROM THE REGISTRAR

I am pleased to present the third issue of the Malta Business Registry's newsletter. In this issue, we focused our attention on highlighting the Malta Business Registry's Strategic Plan for 2020 - 2025 which was recently launched.

In this Strategic Plan we laid down our vision for the next 5 years. This is an ambitious programme of work aimed in bringing about a stride change in the way our services are delivered. Our team assigned with the preparation of the Strategic Plan considered every aspect of our work, from our very reason for existence to the way in which we charge for our services to how we would support our people. This strategy will take us towards being a modern, fully digital registry, offering fast, efficient services to companies and, crucially, easy access to searchers.

I would like to personally wish all our readers and followers the very best this festive season, and as for those who haven't already done so, make sure to visit our website to 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/>.

Mr. Joseph Farrugia,
Registrar



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The Registry's highlights and updates:

NEWS

News

Notice to Liquidators with respect to pending winding up

The Registrar of Companies would like to remind liquidators that Article 322 of the Companies Act provides that where a company is being wound up, whether by the court or voluntarily, and such winding up is not concluded within twelve months after the dissolution of the company, the liquidator shall, within thirty days from the expiry of the said period of twelve months, and subsequently at intervals of six months, until the winding up is concluded, send to the Registrar for registration a Form L4. For more information, kindly refer to this link: <https://bit.ly/35oXaO1>

Notice on the use of Electronic Signatures

The Malta Business Registry clarifies that the use of electronic signatures by the general public for the submission of documents to the Registrar is possible in accordance with EU legislation, specifically Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC ('eIDAS'). For more information, kindly refer to this link: <https://bit.ly/38Bw1cQ>

Guidance on the Register of Beneficial Owners of Commercial Partnerships

Kindly note that this guidance document sets out an overview of requirements in terms of the Companies Act (Register of Beneficial Owners) Regulations. Its purpose is solely to provide information and guidance for Maltese-registered companies. For more information, kindly refer to this link: <https://bit.ly/3lpLy2L>

Banknote authenticity training for retailers

The Central Bank of Malta is hosting free Banknote authenticity training for retailers. The training can be done both onsite or online and upon completion you will receive an acknowledgement sticker which is valid for 2 years. For more information kindly contact the Central Bank of Malta on 25506010/1 or on coosupport@centralbankmalta.org



Malta Business Registry: Our vision for the next 5 years

BY MR. KENNETH BRINCAT, CHIEF OPERATIONS OFFICER OF THE MALTA BUSINESS REGISTRY

The Malta Business Registry has launched its Strategic Plan for 2020 to 2025, which is structured around the understanding that the MBR's role and responsibilities have been widened to serve additional corporate interests, particularly governance, besides being Malta's business registry.

The Plan defines the road ahead as the MBR establishes itself as a key stakeholder and competent authority within Malta's financial services sector. Our operating environment and the challenges we face as a new public sector agency have changed significantly since our de-merger from the MFSA. With this in mind, our strategy sets out our ambitious vision for the next five years and demonstrates how we will achieve our purpose of driving confidence in the Maltese economy.

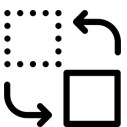
Our Strategy is grounded in four main pillars, which are outlined in the Strategic Plan and will help share a way forward for the MBR:



Internationalisation



Knowledge and learning



Changing Purposes



Technology

The MBR's role in the Maltese economy is already very clear. The data on our Register is used to support thousands of business decisions annually.

In addition, the ease of incorporating a company means that Malta is considered to be an ideal place in which to set up and run a business. However, in recent years, concern has emerged about Malta's corporate framework being open to misuse, which sometimes leads to a lack of confidence. For the last two years, we have already been working to resolve this matter:

"[The] MBR has now moved from a passive role to undertaking a proactive role in verifying, monitoring and putting measures in place in order to ensure that accurate and up-to-date information on beneficial owners is kept. Legislative amendments have enabled the MBR to carry out onsite supervision and for this purpose a fully-fledged Compliance Unit has been set up. The Compliance Unit has also been given all the necessary training, even by foreign AML experts."

The MBR's Strategic Plan has been drafted based on this mindset and to meet these challenges. It places the MBR at the forefront of the prevention and tackling of economic crime to safeguard Malta's reputation and earn trust and confidence in our services. In the Strategic Plan, we have earmarked technology as an important means for implementing this strategic objective. In this regard, a new online platform built on blockchain technology, as well as new digital processes, will be of benefit to both our customers and internal staff.

Inspiring trust and confidence as well as a focus on tackling economic crime lie at the core of the MBR's strategy, yet we also strive to balance this increased focus with the ease of setting up and running a business in Malta. The Strategic Plan targets this objective by making sure we see to the need to collect more information while nurturing the ease of doing business and the need for transparency while protecting personal data.

Furthermore, factors that impact transparency and performance also relate to the institutional environments of other issues that affect the financial sector, one of which is internationalisation – particularly in terms of relationships with potential partners overseas and the organisation of activities across national boundaries. This will require legislative change that will give us new, additional powers. The Companies Act will also need to be made more dynamic and congruent to current and future needs. The forthcoming programme of legislative reform will go hand in hand with our ongoing transformation as an agency and the fulfilment of our Strategy, enabling us to realise our changing purpose in new and exciting ways.

We are enthusiastic about making sure that our employees have every opportunity to prosper at the MBR and therefore want our strategic goals to focus on our human resources. The ambitions set out in this Strategy present a great opportunity for our talented employees to develop new skills, knowledge and learning and to get involved with the challenges of the next five years in several different ways.

In the Strategic Plan, we have outlined six corporate-level strategies and business-level strategies, which are being proposed for implementation over the next five years. The Strategy will introduce new systems, make changes where needed and, above all, add value to both our customers and employees. The MBR's corporate-level goals will be achieved by implementing the following strategies:

- **Communication and Branding**
- **Risk Management**
- **Data Privacy and Protection**
- **European and International Cooperation**
- **Information and Communication**
- **Research and Community Innovation**

The MBR's business strategies will renew our focus on satisfying customers and offering services of excellence that meet their needs while also introducing new ones. To achieve this, the MBR will pay particular attention to its business-level strategies that relate to customer experience. We will update our procedures and policies according to our clients' needs and implement the technological changes needed to accomplish this. These business-level objectives will be reached by implementing the following strategies:

- **Customer Centric**
- **Service Excellence**
- **Employee Centric**
- **Continuous Professional Development**
- **Recruitment and Retention**
- **Diversity and Inclusion**
- **Leadership Enhancement**

We do not underestimate the scale of the challenge ahead of us, but we are confident that we have got the ambition, skills and motivation to achieve our purpose of driving confidence in the Maltese economy.



THE MBR'S CHRISTMAS MARKET



From left to right: Mr. Kenneth Brincat, Chief Operations Officer, Ms. Nancy Caruana, Permanent Secretary for the Ministry for the Economy and Industry, H.E. Dr. George Vella, President of Malta, Ms. Miriam Vella, First Lady of Malta, Hon. Silvio Schembri, Minister for the Economy and Industry, Mr. Joseph Farrugia, Chief Executive Officer.

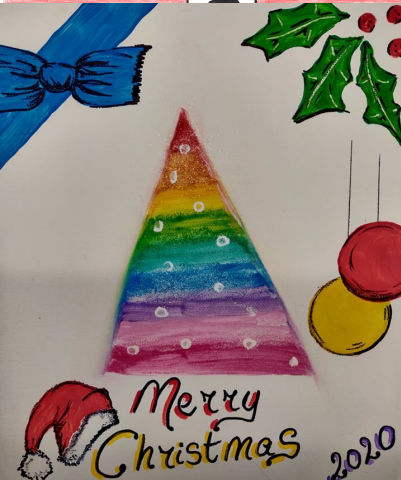
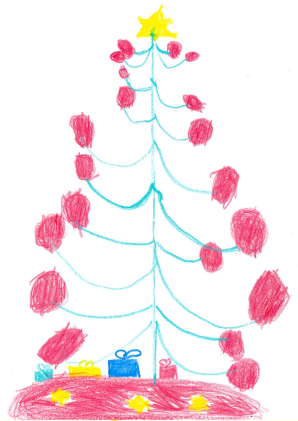


All proceeds from this event will be donated to Istrina

Christmas through our children's eyes

GET TO KNOW ~~OUR EMPLOYEES~~

Jean - Paul
Camilleri





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