

14 May 2024

Further Enhancements to the Trusts Ultimate Beneficial Ownership Register ('TUBOR') Platform

Reference is made to the [Circular](#) issued on 9 April 2024 wherein the Authority announced the launch of a new messaging system on the Trusts Ultimate Beneficial Ownership Register ('TUBOR'), for the purpose of facilitating communication with the Authority regarding matters related to reporting on TUBOR.

The purpose of this Circular is to inform Trustees of additional enhancements to the TUBOR platform. The first enhancement, covered under Section I of this Circular, relates to the manner in which the effective date of a change to a trust's reported beneficial ownership information is to be reported to the MFSA.

It is important to note that first-time submissions on TUBOR of declarations of beneficial ownership information of trusts, will not be impacted by this change.

Section II outlines another enhancement to the TUBOR platform, relating to the introduction of an additional field for body corporate beneficiaries.

Section I

Effective Dates reported on Declarations of Beneficial Ownership Information of Trusts

The Authority would like to inform Trustees that going forward, whenever a change in beneficial ownership information of a trust is being reported with respect to a previously approved declaration of beneficial ownership on TUBOR, a pop-up will appear requesting the effective date of the change to the field in question, as shown below. Trustees are then required to select the effective date for the change using the drop-down calendar and click on the 'Submit' button to proceed with the update.

Please note, that Trustees can view the effective date of change on the right-hand side for every amended field, as shown hereunder.

Table 3 (Individual Beneficiaries)	
Is the Individual Deceased?	<input type="radio"/> Yes <input checked="" type="radio"/> No
Name	<input type="text" value="Jessica Maria"/> <input type="text" value="15/04/2024"/>
Surname	<input type="text" value="Doe"/> <input type="text" value="15/04/2024"/>
Date of Birth	<input type="text" value="13/09/2021"/> <input type="text" value=""/>
Individual is a minor!	
Country of Residence	<input type="text" value="Malta"/> <input type="text" value=""/>

Rectification of Erroneously Reported Information

In cases where the change being made relates to instances where trustees are rectifying erroneous information previously reported on TUBOR, and an effective date is not applicable, Trustees are kindly requested to select the ‘Set as Not Applicable’ button. Following this selection, a textbox becomes available allowing the Trustees to provide a reason for selecting this option. Once both the textboxes are filled in, the Trustee is required to click on the ‘Submit’ button.

Effective Date for Change in [type of details being amended]

Date:
N/A

Reason:
test

Set as Not Applicable Submit

Effective Date for a Change in Trustee

The new procedure also applies when the change relates to a change in trustee, and therefore the declaration of beneficial ownership in question is being ‘transferred’ to the new trustee. When transferring a trust from the retiring Trustee to the new Trustee, the retiring Trustee will be required to input the effective date of the change in Trustee, as shown in the screenshot below. It is important to note that the new Trustee still has the obligation to notify the Authority of such a change within fourteen (14) days from the date it is recorded by the new Trustee. This notification must be made through the “Messaging System” on TUBOR. Should the new trustee not have an account on TUBOR yet, an email may be sent on trustsboregister@mfsa.mt to ensure the notification is submitted within the regulatory deadline.

Effective Date for Change in Trustee

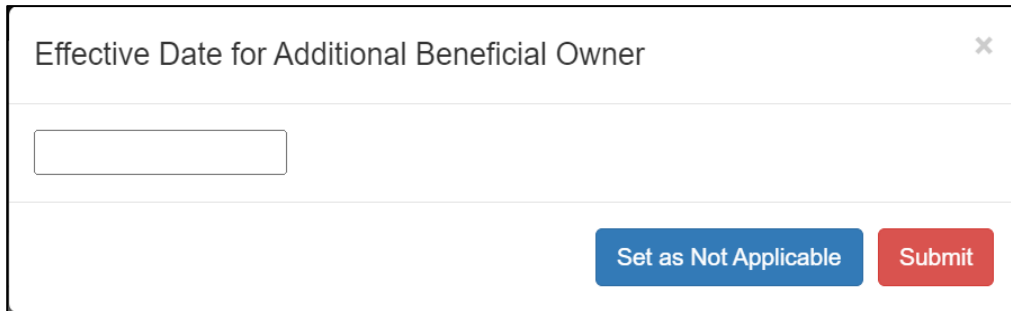
Feb 2024

Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29		

Set as Not Applicable Submit

Adding a New Beneficiary to the Trust Declaration

When Trustees add a new beneficiary to the declaration on TUBOR, a single pop-up window will appear requesting the selection of an effective date. The chosen date will appear only once and will apply to all details entered for the new beneficial owner, without the need to input separate effective dates for all the fields relating to the new beneficiary, as can be seen in the screen shot below.



The screenshot shows a pop-up window with the title "Effective Date for Additional Beneficial Owner" and a close button (X) in the top right corner. Below the title is a text input field. At the bottom of the window, there are two buttons: a blue button labeled "Set as Not Applicable" and a red button labeled "Submit".

The effective date of change will be visible on the downloaded declaration that is to be signed in wet ink or via a [qualified e-signature](#).

In light of the above changes, Trustees will no longer be required to notify the Authority about these updates and their respective effective dates by email, as the system will automatically record these changes.

Correcting Input Errors

Trustees can rectify an incorrect effective date that was accidentally inputted into the declaration by clicking on the box displaying the date of change on the right-hand side. This will prompt the pop-up to reappear, allowing Trustees to select the correct effective date. Furthermore, if the Trustee accidentally changes information on the declaration and subsequently rectifies it to reflect the original content, the effective date should be set as 'Not Applicable'. In such cases, the Trustee must specify that the change was an error in the 'Reason' section that appears when clicking 'Set as Not Applicable'.

The Authority would like to remind the industry that Trustees are required to submit the updated declarations of each respective trust on TUBOR within fourteen (14) days from the date on which the change is recorded by the Trustee.

Section II

Suspension Clause of Body Corporate Beneficiaries

An additional minor amendment that has been introduced to the declaration of beneficial ownership information of trusts is the addition of a field for body corporate beneficiaries, for the purposes of reporting any details relating to any suspension of the trustee's duty to inform the body corporate beneficiary of its benefit/entitlement under the trust. Previously, this field was only available in relation to the reporting of individual beneficiaries. Trustees are requested to kindly fill in this field whenever they next make any amendment to the Trust Declaration.

<p>Details of any suspension of the trustee's duty to inform the Body Corporate Beneficiary of its benefit/that it forms part of a class of beneficiaries</p>	
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Conclusion

Any queries regarding these new enhancements should be directed to the Authority through the "Messaging System" on TUBOR, selecting the 'General' chat type from the drop-down menu for the subject of the message.

The Authority also takes the opportunity to remind trustees that in those cases where, during the processing of a submitted declaration of beneficial ownership, the Authority reverts the declaration to the trustee for any revisions, Trustees must make sure to update the declaration as requested and resubmit the revised version on TUBOR immediately, to ensure that they fulfil their obligation to maintain accurate and up to date information on the beneficial ownership register.

Lastly, please note that the changes mentioned in this circular have been reflected in the [Frequently Asked Questions \(FAQs\)](#).