

09 December 2024

Important Update Relating to the Trusts Ultimate Beneficial Ownership Register and Correspondence with the MFSA

The Authority has in the past months continued its work on enhancing the Trusts Ultimate Beneficial Ownership Register ('TUBOR') platform which will further streamline the process of reporting of discrepancies of beneficial ownership information through the register.

i. Reporting of discrepancies

In accordance with Regulation 6C(2) of the Trusts and Trustees Act (Register of Beneficial Owners) Regulations ("Regulations"), Subject persons and Competent Authorities are required to report any identified discrepancies between the beneficial ownership information reported on TUBOR and the beneficial ownership information available to them from other sources. In this regard, the Authority has implemented a system where discrepancies may be reported directly through the online register, which will facilitate the reporting process.

Following changes made to the TUBOR platform, when viewing beneficial ownership information of a trust on TUBOR, the system reminds users of their obligation to report any identified discrepancies and are encouraged to report such potential discrepancies without undue delay and, to the extent possible, within 14 calendar days from when the discrepancy is detected. A function has been introduced which allows such users to report discrepancies directly on TUBOR, as opposed to sending an email to the Authority. Once a report is submitted by a subject person or competent authority user, the Authority will then review the report to assess whether any further action is required or otherwise. Once the assessment is concluded, the Authority will then determine the appropriate course of action to be undertaken to address any discrepancies which have been identified.

A communication has also been sent directly to all users, to provide further details on the manner in which discrepancy reports are to be submitted through the TUBOR platform.

ii. Updates to the Register of Beneficial Owners of Trusts - Frequently Asked Questions

The Authority would also like to advise that FAQ 11, in relation to the procedure to be followed in the reporting of discrepancies, has been amended in line with the above-mentioned changes. Further information relating to this update can be found from the following [link](#)¹.

Conclusion

Subject persons and competent authorities are duly reminded of their obligation to report any discrepancies identified in order to assist the Authority with ensuring the accuracy, completeness, and reliability of the beneficial ownership information reported on TUBOR.

Should you have any queries regarding this new enhancement, you are kindly requested to contact the Authority through the “Messaging System” on TUBOR, selecting the ‘General’ chat type.

¹ <https://www.mfsa.mt/our-work/trustees-and-fiduciaries/>