

17 March 2025

Circular Addressed to Companies Authorised to Act as Trustees of Family Trusts registered in terms of Article 43B of the Trusts and Trustees Act - Submission of the Annual Compliance Return and Other Regulatory Submissions

Reference is made to the Annual Compliance Return ('ACR'), which Trustees of Family Trusts registered in terms of Article 43B of the Trusts and Trustees Act, are required to submit annually as part of their regulatory submissions to the Authority as per R5-2.2 i. of the [Trustees of Family Trusts Rulebook](#). Please be informed that for the ACR 2025 submissions (covering reporting period 2024), no changes have been made to the ACR template. Nevertheless, kindly ensure the template is downloaded by clicking [here](#) and that the template so downloaded is completed and submitted to the Authority. Alternatively, the template can be downloaded from the MFSA website, under the Regulatory Submissions tab in the Trustees and Fiduciaries section, entitled 'Annual Compliance Return: Trustees of Family Trusts'. It is highly recommended to save the downloaded ACR excel sheet on your desktop to facilitate the workflow and ease of access.

Registered Persons are reminded that where the field for the response restricts answers through drop-down menus or specific formats, any further details or clarifications may be provided in the 'Comments' section. In the event that lengthier explanations may be required, Registered Persons are kindly requested to send an email to fiduciariesoffsite@mfsa.com.mt with the subject line "ACR further information" which contains any additional information, including the name of the Registered Person and a specific reference to the relevant sheet number.

All questions need to be completed, unless otherwise indicated, for the submission to be deemed complete. A validation sheet is included as the last sheet in the excel workbook which should display all 'green ticks' to confirm that all relevant fields have been duly completed. **In completing the ACR, Registered Persons are expected to refer closely to the Glossary tab included in the excel workbook.**

Registered Trustees are reminded that in accordance with R5-2.2 ii. of the Rulebook, the Registered Trustee's audited annual financial statements duly signed by at least two directors and the Auditor of the Registered Trustee are to be submitted. Kindly note that this is obligatory and required.

A. Naming Conventions

Trustees of Family Trusts are to submit the respective documentation by uploading a single Zip file through the Licence Holder Portal ('LH Portal') which can be accessed [here](#) containing all the required documentation and are to be guided by the naming conventions listed in the table below.

As outlined in the same table, **the ACR must be submitted in both Excel and PDF format**. The allocated user for the Registered Person is encouraged to verify the username and password supplied. In case where the individuals identified by the Registered Person are no longer employed with the said Registered Person, the Authority is to be informed, accordingly and to provide the Authority with details of the new user as soon as possible and well in advance of the due date for submissions. Furthermore, any Registered Person who still needs to setup an account on the LH portal is requested to provide the Authority with details of the individual identified user by sending an email on fiduciariesoffsite@mfsa.com.mt, also at the earliest and well in advance of the due date for submissions.

Submissions should be made within **four months from the Trustee's financial year end**. All documentation should cover the previous calendar year.

Naming conventions:

Licence Type	Name of Document	Files – Naming Convention
Trustees of Family Trusts	Board Resolutions of Directors	LHCode_YYYY_BRD.pdf
	Shareholding Structure/ Organigram	LHCode_YYYY_SSO.pdf
	Organisation Chart	LHCode_YYYY_OC.pdf
	Annual Compliance Return	LHCode_YYYY_ACR.pdf
		LHCode_YYYY_ACR.xlsm
	Audited Financial Statements	LHCode_YYYY_FS.pdf
	Other Documents (if applicable)	LHCode_YYYY_OTH- Name of document .pdf

B. Uploading of the Annual Compliance Return

Upon completion of the ACR and collection of the required supporting documents, **all the documentation must be zipped into one zip file** using the following naming convention: LHCode_YYYY.zip¹.

¹ The “.zip” is not to be included in the file name as this is automatically created once the documents being submitted have been compressed into a Zip File.

Guidelines on File Naming Convention

Required format for Trustees of Family Trusts:
LHCode_YYYY.zip

Example: TCSP_2025.zip

For more details with regards to the naming conventions [click here](#)

Please note that you are only allowed to upload 1 ZIPPED file at a time, not exceeding 30MB.

The zip file should be uploaded through the [LH Portal](#) under the Trustees Annual Returns Project. Kindly refrain from including sub-folders within the zip file. Submissions are to be uploaded in .zip format only.

File Uploads

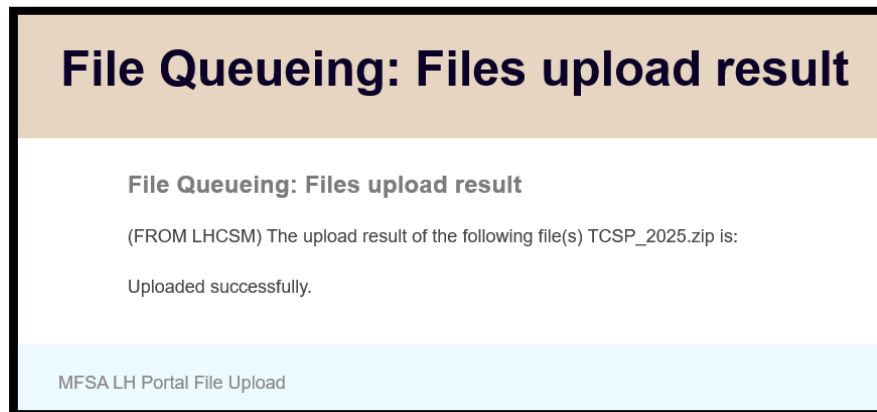
Use the feature below to upload files to the MFSA server. It is important that all file names are in the appropriate convention.

Authorised Person:

Project:

Files: No file chosen

The user making the submission will receive the below automated notification via e-mail if the above guidelines are followed and the ACR and supporting documents have been successfully submitted. Please note that it may take a few minutes or longer for the automated confirmation email to be received. **Should you not receive any confirmation email within 24 hours, you are kindly requested to reach out to the Trustees and Company Service Providers Function at the following email address: fiduciariesoffsite@mfsa.mt.**

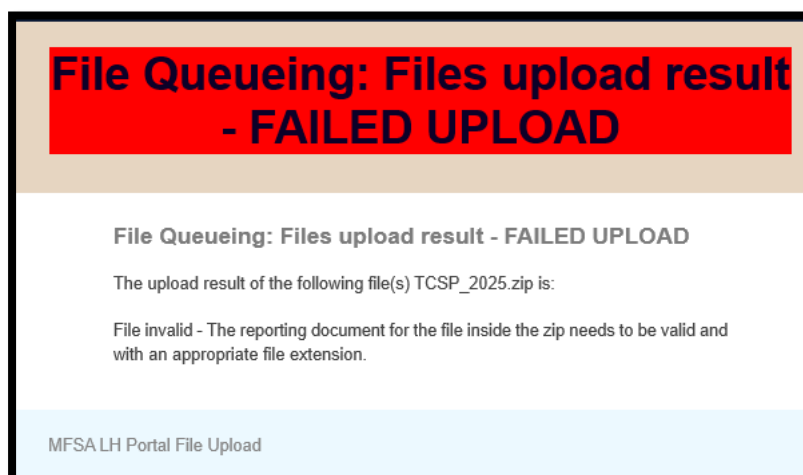


C. Possible errors while uploading documentation on the LH Portal

The hereunder are some possible errors that might be encountered should the above naming conventions not be adhered to. Consequently, **the file will be rejected and not uploaded through the system**. You are therefore kindly requested to ensure that users uploading the relevant returns check their inbox to ensure that a file upload result email is received and to address any of the possible errors outlined below at the earliest, as otherwise, the submission will not be deemed complete.

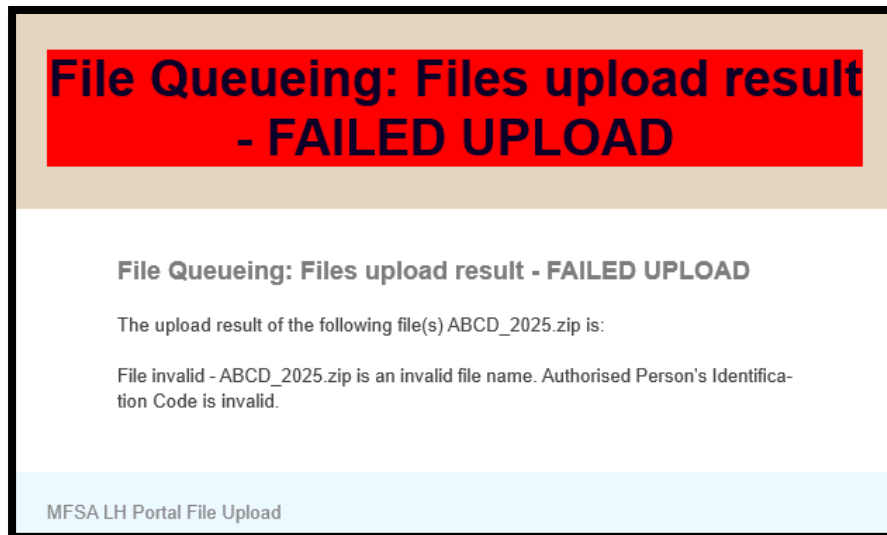
Scenario 1:

In the event the Zip file contains the correct naming convention, but the files within the Zip file do not follow the above guidelines on the naming convention of each document, the following email will be received, and the submission will fail:



Scenario 2:

If the Zip file name does not follow the above guidelines, the following notification is received by email:



Should you not be able to rectify the error after following the guidance provided in this Circular, or you need further clarification on the ACR for Trustees of Family Trusts, please direct your queries to the Trustees and Company Service Providers Supervision Function by emailing fiduciariesoffsite@mfsa.mt.

D. Electronic Signatures

As indicated in the [Circular](#) issued on 15 November 2022, the Authority is also accepting electronically signed documents, provided that such documents are signed with a qualified electronic signature as defined and regulated under 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'). **Submissions signed with a qualified electronic signature are not required to be sent to the Authority in original, and/or signed in wet ink signatures.** However, any documentation submitted, which is signed by any other form of electronic signature, will not be deemed to constitute a validly signed document, and would need to be resubmitted.