

SUBSIDIARY LEGISLATION 123.89**TRUSTS (INCOME TAX) REGULATIONS**

1st January, 2005

LEGAL NOTICE 2 of 2006, as amended by Legal Notice 409 of 2007.

1. (1) The title of these regulations is the Trusts (Income Tax) Regulations. Citation.

(2) These rules shall be deemed to have come into force on 1st January 2005.

2. (1) Trustees of a trust that are persons resident in Malta have the obligation to ensure that such trust is registered for the purposes of the Income Tax Acts. Such registration is to be made on Form Trusts 01 contained in Schedule 1 within thirty days from the date of appointment of the first trustee that is a person resident in Malta, or from the date of publication of these regulations, whichever is the later date. The said form shall be signed by each of the trustees of such trust that are persons resident in Malta, and such resident trustees shall have the joint obligation to submit the said form to the Commissioner: Registration of trust by trustee.

Provided that the provisions of this subregulation do not apply to those cases referred to in article 27D(3)(b) and (c) of the Income Tax Act. Cap. 123.

(2) An election for the purposes of the treatment of the income attributable to a trust as income derived by a company ordinarily resident and domiciled in Malta, as provided for in article 27D(1) of the Income Tax Act, shall be made on Form Trusts 01 contained in Schedule 1. Cap. 123.

(3) An application to the Commissioner for a determination under the provisions of article 27D(2) of the Income Tax Act shall be made within thirty days from the date of appointment of the first trustee that is a person resident in Malta, and that is in possession of a valid licence issued in terms of the Banking Act or of the Financial Institutions Act on Form Trusts 01 contained in Schedule 1. Cap. 123.
Cap. 371.
Cap. 376

3. The return to be made under the provisions of article 5(19)(e) of the Income Tax Act by a trustee in respect of the gains arising on the transfer of beneficial interest, shall be made on Form Trusts 02 contained in Schedule 2. Return in respect of gains on transfer of beneficial interests.
Cap. 123.

4. (1) The return to be made under the provisions of article 27D(2)(iv) of the Income Tax Act by a trustee with respect to the income attributable to a trust for which a determination has been made in terms of article 27D(2) of the Income Tax Act shall be made on Form Trusts 03 contained in Schedule 3. This return shall be signed by at least one trustee of such trust that is a person resident in Malta and that is in possession of a valid licence issued in terms of the Banking Act or of the Financial Institutions Act. Such trustee shall have the obligation to submit the said return to Return with respect to income attributable to trust for which determination has been made.
Cap. 123.
Cap. 371.
Cap. 376.

the Commissioner.

(2) Where a determination has been made in terms of article 27D(2), tax in relation to the income attributable to such trust is payable not later than the tax settlement date.

Return with respect to income attributable to a trust for which a valid election has been made.
Cap. 372.
Cap. 123.

5. The return to be made under article 10 of the Income Tax Management Act by a trustee with respect to the income attributable to a trust for which a valid election as provided for in article 27D(1) of the Income Tax Act has been made, shall be made on the same form which has been prescribed to be used by companies for the declaration of their income. Such return shall be signed by at least one trustee of such trust that is a person resident in Malta and such resident trustee shall have the obligation to submit the said form to the Commissioner.

Return with respect to income for which no election has been made.
Cap. 372.
Cap. 123.

6. The return to be made under article 10 of the Income Tax Management Act by a trustee with respect to the income attributable to a trust for which no election as provided for in article 27D(1) of the Income Tax Act has been made, and no determination under the provisions of article 27D(2) of the Income Tax Act has been made, shall be made on Form Trusts 04 contained in Schedule 4. Such return shall be signed by at least one trustee of such trust that is a person resident in Malta and such resident trustee shall have the obligation to submit the said form to the Commissioner.

Information to be submitted.
Cap. 372

7. The information referred to in article 24B of the Income Tax Management Act shall be submitted to the Commissioner in the Form Trusts 05 contained in Schedule 5.

Intention to transfer trusts.
Cap. 123.

8. (1) Where a person intends to transfer assets referred to in article 5(1)(a)(i) and (ii) of the Income Tax Act, which transfer constitutes a settlement of property on trust or a distribution or reversion of property settled on trust, and no tax is payable on such transfer in accordance with any of the relevant provisions of article 5(18), (21), (22) and (24) of the Income Tax Act, such person may make and submit a declaration in duplicate to the Commissioner on Form Trusts 06 contained in Schedule 6 not later than seven days prior to the said transfer. This form shall be signed by all the persons making the transfer and must be signed by at least one person that is either the trustee of the relevant trust provided that such trustee is authorised to act as trustee in terms of article 43 and 43A of the Trusts and Trustees Act, or an advocate or a notary. A copy of a duly filled in Form Trusts 06 that is stamped as received by the Commissioner, shall constitute sufficient evidence to the relevant notary for the non-payment of provisional tax in relation to such transfer. A copy of the said stamped Form Trusts 06 that is presented to the relevant notary shall be annexed to the relevant instrument of transfer of assets.

Cap. 331

(2) The Commissioner shall retain all the relevant powers conferred by the Income Tax Acts concerning the transfer of assets referred to in the Form Trusts 06, even after having stamped such Form as received.

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- 9.** The certificate referred to in article 27D(4)(b)(ii) of the Income Tax Act shall contain the information specified in Schedule 7.
- Certificate to contain prescribed information.
Cap. 123.
- 10.** For the purposes of article 42(2) of the Income Tax Management Act, and notwithstanding anything contained in any regulations made thereunder, no provisional tax shall be payable in respect of the income attributable to a trust unless a valid election as provided for in article 27D(1) of the Income Tax Act has been made.
- Conditions for payment of provisional tax.
Cap. 372.
Cap. 123.
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SCHEDULE 1

(Regulation 2)

Form Trusts 01		Registration of Trust for the Purposes of the Income Tax Acts	
1. Purpose In pursuance of the provisions of the Income Tax Acts and relevant regulations made thereunder, the trustees of a trust that are persons resident in Malta need to register the said trust for the purposes of the Income Tax Acts where there is income attributable to such trust as provided for in the said Acts. Form Trusts 01 is required to be furnished to the Commissioner of Inland Revenue for this purpose by the said trustee. This form may also be used for the purposes of (i) the election to have the income attributable to such trust to be treated as though it was income of a company ordinarily resident and domiciled in Malta in terms of Article 27D(1) of the Income Tax Act; and (ii) the application for a determination that the trust is of a temporary nature in terms of Article 27D(2) of the Income Tax Act.			
2. When to File This return is to be completed and forwarded so as to reach the Department of Inland Revenue not later than 30 days from the date of appointment of the first trustee that is a person resident in Malta.			
3. Accompanying Documents A copy of the written instrument establishing/evidencing the trust in the case of an election under Article 27D(1) of the Income Tax Act or an application for a determination in terms of Article 27D(2) of the Income Tax Act, together with such other documents specified in this form are to be attached.			
4. Signatures This return is to be signed by each of the trustees of the trust that are persons resident in Malta. In certain cases as specified in this form, the trustee(s) may need to have particular authorisation(s) or licence(s).			
5. Where to File The completed return is to be submitted to: <i>Commissioner of Inland Revenue, Department of Inland Revenue, Floriana</i> Commissioner of Inland Revenue, Floriana			
Part 1 – Details of Trust			
Name of Trust:			
Date of Establishment of Trust:			
d	d	m	y y y y
Date of Appointment of First Resident Trustee:			
d	d	m	y y y y
First Year of Assessment			y y y y
Type of Trust:			
Fixed Interest Trust Discretionary Trust Accumulation & Maintenance Trust Protective Trust Charitable Trust Other (please specify)	☐ ☐ ☐ ☐ ☐ ☐		
		<i>For Official Use Only</i> <i>Trust Income Tax No.</i> <i>Determination/Election Ref. No.</i> <i>Received:</i>	

Part 4 – Taxation Details

Note: Mark [✓] as appropriate

☐ **Election in terms of Article 27D(1) of the Income Tax Act**

The undersigned trustee(s) that have been granted authorisation as trustee(s) under the provisions of Article 43(3) of the Trusts and Trustees Act are hereby irrevocably electing that the chargeable income attributable to the above named trust be computed as if such income was derived by a company ordinarily resident and domiciled in Malta in terms of Article 27D(1) of the Income Tax Act. The said trustee(s) also declare that the income attributable to this trust shall comprise only income in the form of royalties, dividends, capital gains, interest, rents or any other income from investments.

☐ **Application for Determination in terms of Article 27D(2) of the Income Tax Act**

The undersigned trustees are hereby applying for a determination that the above named trust is of a temporary nature in terms of article 27D(2) of the Income Tax Act. The undersigned trustees are all in possession of a valid licence issued in terms of the Banking Act or the Financial Institutions Act, a copy of which is being attached herewith. A brief description of the purpose of establishment of this trust and of the transactions involved, together with an estimated duration of this trust are being given hereunder.

Purpose of Trust:

Transactions Involved:

Estimated Duration:

☐ **Taxation under Article 27D(3) of the Income Tax Act**

The undersigned trustees declare that no election or application mentioned in the two previous paragraphs shall be made and that the provisions of paragraphs (b), (c), (d) and (e) of Article 27D(3) of the Income Tax Act shall apply to the above named trust.

Part 5 – Supplementary Information

Please give any other details and information you consider necessary

Part 6 – Statement and Signature(s)

I (we) declare that:

- I am (We are) attaching herewith all documents required in connection with the registration of the above named trust; and
- I am (We are) aware of all the requirements under the Income Tax Acts in relation to the above named trust; and
- I (we) have examined the contents of this return and to the best of my (our) knowledge and belief, it is true, correct and complete.

Name:	Signature:	Indicate Residency of Trustee:	Date:

*Amended by:
L.N. 409 of 2007.*

SCHEDULE 2

(Regulation 3)

[illegible]

Amended by:
L.N. 409 of 2007.

SCHEDULE 3

(Regulation 4(1))

Form Trusts 03	Income Tax Return and Self Assessment with respect to the Income Attributable to a Trust where a Determination in terms of Article 27D(2) of the Income Tax Act (Cap. 123) has been made	
Inland Revenue - Malta		Mark [✓] as appropriate: First Tax Return ☐ Final Tax Return ☐ Other ☐
	Purpose In pursuance of the provisions of the Income Tax Acts, the trustee of a trust in relation to which a determination in terms of subarticle (2) of article 27D of the Income Tax Act has been made, is required to furnish the Commissioner of Inland Revenue with a true and correct declaration of the income attributable to such trust for a year of assessment, as well as a true and correct declaration of the property settled in such trust. Form Trusts 03 is to be used for the purpose of such declaration. When to File Return This return is to be completed and forwarded so as to reach the Department of Inland Revenue not later than the end of June following the year in which the income attributable to the trust was derived. Scope of Declaration Income derived during the twelve months commencing on the 1st January of the year immediately preceding the year of assessment shown on this return is to be declared in this return together with a valuation of the property settled into such trust. Accompanying Documents Together with this return there needs to be attached (i) financial statements certified by a person in possession of warrant granted under the Accountancy Profession Act; (ii) statements giving full details of income and property declared where not enough space is provided for in this return; (iii) any other statement which in the opinion of the trustee or the person in possession of the said warrant would give a complete and clear view of the tax situation of the trust. Full Disclosure All income attributable to the trust for the year in question is to be disclosed, whether it is derived in Malta or elsewhere and whether received in Malta or not. All property settled into such trust is to be disclosed whether it is situated in Malta or elsewhere. No part of this return is to be left blank. Where there is nothing to declare, the word "NONE" should be entered. Signatures This return is to be signed by the person who is in possession of the above-mentioned warrant and who certifies the financial statements accompanying this return and by at least one trustee of the trust that is a person resident in Malta. Where to File The completed return is to be submitted to: <i>Commissioner of Inland Revenue, Department of Inland Revenue, Floriana</i> Commissioner of Inland Revenue, Floriana	
	<i>For Official Use Only</i> Received:	
	Page 1.	

Part 1 – Changes in Details concerning the Trust																													
Part 1a. - New Name of Trust:																													
Part 1b. - Persons no longer Resident Trustees:																									Income Tax No: (where applicable)				
Part 1c. - New Resident Trustees:																									Income Tax No: (where applicable)				
Part 1b. - Persons no longer Beneficiaries:																									Income Tax No: (where applicable)				
Part 1c. - New Beneficiaries:																									Income Tax No: (where applicable)				
Part 1d. - New Contact Details:																													
House No.																													
Street																													
Locality																													
Post Code																													
Country																													
Telephone No.															Fax No.														
Email																													
Page 2.																													

Part 2 – Declaration of Income Attributable to a Trust				
Item Description	Local		Foreign	Total
	MTL		MTL	MTL
Income:				
Interest Income			1	
Dividends			2	
Capital Gains			3	
Rents			4	
Income from Intellectual Property			5	
Other Investment Income			6	
Other Income			7	
Chargeable Income Attributable to a Trust (Add lines 1 through 7)			8	
Tax thereon			9	
Tax Paid during the Year			10	
Tax Due/Overpaid (subtract line 10 from 9)			11	

Part 3 – Declaration of Values of Trust Property (Values in accordance with financial statements)				
Item Description	Local		Foreign	Total
	MTL		MTL	MTL
Immovable Property				
Shares				
Bonds				
Other financial instruments				
Patents				
Other Intellectual Property				
Bank Deposits				
Cash				
Other Liquid Assets				
Other Assets				
Totals				

Part 4 – Supplementary Information

Please give any other details and information you consider necessary

Part 5 – Statement(s) and Signature(s)

Person in possession of a warrant issued under the Accountancy Profession Act

I declare that:

- I am aware of all the relevant requirements under the Income Tax Acts in relation to Part 2 of this return; and
- I have examined the contents of Part 2 of this return, including any attachments to this return which are specifically connected thereto, and to the best of my knowledge and belief, it is true, correct and complete.

Name:	Signature:	Designation:	Date:

Trustees in possession of a valid licence issued in terms of the Banking Act or the Financial Institutions Act

I (we) declare that:

- I am (We are) aware of all the relevant requirements under the Income Tax Acts in relation to the above named trust; and
- I (we) have examined the contents of this return, including any attachments thereto, and to the best of my (our) knowledge and belief, it is true, correct and complete.

Name:	Signature:	Indicate Residency of Trustee	Date:

Amended by:
L.N. 409 of 2007.

SCHEDULE 4
(Regulation 6)

Inland Revenue - Malta	Form Trusts 04	Income Tax Return and Self Assessment with respect to the Income Attributable to a Trust in terms of Article 24A of the Income Tax Management Act (Cap. 372)								
	<table border="1" style="width: 100%;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;"> Mark [✓] as appropriate: <table style="width: 100%;"> <tr> <td>First Tax Return</td> <td style="text-align: right;">☐</td> </tr> <tr> <td>Final Tax Return</td> <td style="text-align: right;">☐</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">☐</td> </tr> </table> </td> </tr> </table>				Mark [✓] as appropriate: <table style="width: 100%;"> <tr> <td>First Tax Return</td> <td style="text-align: right;">☐</td> </tr> <tr> <td>Final Tax Return</td> <td style="text-align: right;">☐</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">☐</td> </tr> </table>	First Tax Return	☐	Final Tax Return	☐	Other
	Mark [✓] as appropriate: <table style="width: 100%;"> <tr> <td>First Tax Return</td> <td style="text-align: right;">☐</td> </tr> <tr> <td>Final Tax Return</td> <td style="text-align: right;">☐</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">☐</td> </tr> </table>	First Tax Return	☐	Final Tax Return	☐	Other	☐			
First Tax Return	☐									
Final Tax Return	☐									
Other	☐									
1. Purpose In pursuance of the provisions of the Income Tax Acts, the trustee of a trust is required to furnish the Commissioner of Inland Revenue with a true and correct declaration of the income attributable to such trust for a year of assessment, as well as a true and correct declaration of those amounts allocated to the beneficiaries of such trust for the same year. Form Trusts 04 is to be used for the purpose of such declaration. This form, however, is not to be utilised in those cases where an election has been made so that the income attributable to the trust is to be computed in the same manner as income of a company ordinarily resident and domiciled in Malta, or where a determination in terms of the provisions of Article 27D(2) of the Income Tax Act has been made. 2. When to File Return This return is to be completed and forwarded so as to reach the Department of Inland Revenue not later than the end of June following the year in which the income attributable to the trust was derived. 3. Scope of Declaration Income derived and allocations made during the twelve months commencing on the 1st January of the year immediately preceding the year of assessment shown on this return are to be declared in this return. 4. Accompanying Documents Together with this return the following documents, where applicable, are to be attached: • Financial statements certified by a person in possession of warrant granted under the Accountancy Profession Act; • Statements giving full details of income declared and deductions claimed; • Statements showing details requested in this return where not enough space was provided therein; • Documents supporting claims for tax credits; • Any other statement which in the opinion of the trustee or the person in possession of the said warrant would give a complete and clear view of the tax situation of the trust. 5. Full Disclosure All income attributable to the trust for the year in question is to be disclosed, whether it is derived in Malta or elsewhere and whether received in Malta or not. No part of this return is to be left blank. Where there is nothing to declare, the word "NONE" should be entered. 6. Signatures This return is to be signed by the person who is in possession of the above-mentioned warrant and who certifies the financial statements accompanying this return and by at least one trustee of the trust that is a person resident in Malta. 7. Where to File The completed return is to be submitted to: <i>Commissioner of Inland Revenue, Department of Inland Revenue, Floriana</i> Commissioner of Inland Revenue, Floriana										
		For Official Use Only Received:								

Part 1 – Changes in Details concerning the Trust																													
Part 1a. - New Name of Trust:																													
Part 1b. - Persons no longer Resident Trustees:																									Income Tax No: (where applicable)				
Part 1c. - New Resident Trustees:																									Income Tax No: (where applicable)				
Part 1b. - Persons no longer Beneficiaries (optional):																									Income Tax No: (where applicable)				
Part 1c. - New Beneficiaries (optional):																									Income Tax No: (where applicable)				
Part 1d. - New Contact Details:																													
House No.																													
Street																													
Locality																													
Post Code																													
Country																													
Telephone No.															Fax No.														
Email																													

Part 2 – Declaration of Income Attributable to a Trust				
Item Description	Local	Foreign		Total
	MTL	MTL		MTL
Interest Income			1	
Dividends			2	
Capital Gains			3	
Rents			4	
Income from Intellectual Property			5	
Other Investment Income			6	
Other Income			7	
Chargeable Income Attributable to a Trust (Add lines 1 through 7)			8	
Exemptions: Specify Type of Income Exempted	Specify under which Legislation			
			9	
			10	
Total Exemptions (Add lines 9 through 10)			11	
Deductions: Income Attributable to a Trust Allocated to Beneficiaries -				
Vested Rights for Income in the Year			12	
Entitlement Bestowed during the Year			13	
Amounts Distributed during the Year			14	
Expenses in the production of Income			15	
Trustee Fees			16	
Professional Fees (including Audit and Accountancy fees)			17	
Other Administrative Fees			18	
Total Deductions (Add lines 12 through 18)			19	
Chargeable Income Attributable to a Trust (Subtract lines 11 and 19 from 8)			20	
Tax thereon:		Rate of Tax		
			21	
			22	
Total Tax (Add lines 21 through 22)			23	
Tax Credits: Unilateral Relief			24	
Tax at Source			25	
Total Credits (Add lines 24 through 25)			26	
Tax Payable (Subtract line 26 from line 23)			27	
Tax Paid During the Year			28	
Tax Due/Overpaid (Subtract line 28 from 27)			29	

Part 3 – Declaration of Amounts Allocated to Beneficiaries																								
(Amount allocated in terms of Article 27D(4) of the Income Tax Act)																								
Name of Beneficiary																								
House No.																								
Street																								
Locality																								
Country																								
Post Code																								
I.T. No.																								
Type of Income:	Country of Source:				Date of Allocation				Amount Allocated MTL				Tax Paid on behalf of Beneficiary MTL											
Name of Beneficiary																								
House No.																								
Street																								
Locality																								
Country																								
Post Code																								
I.T. No.																								
Type of Inc.:	Country of Source:				Date of Allocation				Amount Allocated MTL				Tax Paid on behalf of Beneficiary MTL											
Name of Beneficiary																								
House No.																								
Street																								
Locality																								
Country																								
Post Code																								
I.T. No.																								
Type of Inc.:	Country of Source:				Date of Allocation				Amount Allocated MTL				Tax Paid on behalf of Beneficiary MTL											
Name of Beneficiary																								
House No.																								
Street																								
Locality																								
Country																								
Post Code																								
I.T. No.																								
Type of Inc.:	Country of Source:				Date of Allocation				Amount Allocated MTL				Tax Paid on behalf of Beneficiary MTL											

Part 4 – Declaration of Values of Trust Property

(Values in accordance with financial statements)

(Values in accordance with financial statements)					
Item Description	Local		Foreign		Total
	MTL		MTL		MTL
Immovable Property					
Shares					
Bonds					
Other financial instruments					
Patents					
Other Intellectual Property					
Bank Deposits					
Cash					
Other Liquid Assets					
Other Assets					
Total					

Part 5 – Declaration of Income from Trust Property

Part 3 – Description of Income from Trust Property			Income from Trust Property MTL
Description of Trust Property	Location Mark [✓] as appropriate		
	Local	Foreign	
Total Income from Trust Property			

Part 6 – Supplementary Information

Please give any other details and information you consider necessary

Part 7 – Statement(s) and Signature(s)

Person in possession of a warrant issued under the Accountancy Profession Act

I declare that:

- I am aware of all the relevant requirements under the Income Tax Acts in relation to Part 2 of this return; and
- I have examined the contents of Part 2 of this return, including any attachments to this return which are specifically connected thereto, and to the best of my knowledge and belief, it is true, correct and complete.

Name:	Signature:	Designation	Date:

Trustees

I (we) declare that:

- I am (We are) aware of all the relevant requirements under the Income Tax Acts in relation to the above named trust; and
- I (we) have examined the contents of this return, including any attachments thereto, and to the best of my (our) knowledge and belief, it is true, correct and complete.

Name:	Signature:	Indicate Residency of Trustee	Date:

Amended by:
L.N. 409 of 2007.

SCHEDULE 5
(Regulation 7)

Inland Revenue - Malta	Form Trusts 05	Declaration by Settlor – in terms of Article 24B of the Income Tax Management Act (Cap. 372)	
	1. Purpose In pursuance of the provisions of the Income Tax Acts, a settlor that is a person resident in Malta that settles property in a trust, the trustees of which are all persons not resident in Malta, needs to inform the Commissioner of such settlement. This form (Trusts 05) is to be used for this purpose. 2. Applicable Settlements This form is to be used where a person or persons resident in Malta settle property in a trust, the trustees of which are all persons not resident in Malta. 3. When to File This return is to be completed and forwarded so as to reach the Department of Inland Revenue not later than 30 days from the date of the relevant settlement of property in trust. 4. Accompanying Documents Together with this form, the settlor needs to attach an authenticated copy of the relevant trust instrument or any other document evidencing the existence of the relevant trust. 5. Signatures This return is to be signed by the settlor of the relevant trust. 6. Where to File The completed return is to be submitted to: <i>Commissioner of Inland Revenue, Department of Inland Revenue, Floriana</i> Commissioner of Inland Revenue, Floriana		
	Part 1 – Details of Settlor and Trust		
	Name		
	House No.		
	Street		
	Locality		Post Code:
	Country		
	Settlor's Income Tax Registration No.:		
	Name of Trust:		
Date of Establishment of Trust:		d d m m y y y y	
Jurisdiction under the Law of which the Trust was Established:			
		<i>For Official Use Only</i> Received:	
Page 1.			

Amended by:
L.N. 409 of 2007.

SCHEDULE 6
(Regulation 8)

Form Trusts 06	Declaration of Intention of Transfer of Assets involving a Trust – for the purposes of Article 43(2) of the Income Tax Management Act (Cap. 372)
Inland Revenue - Malta	1. Purpose Certain transfers of assets involving trusts may not attract income tax. In such cases, a person intending to make such a transfer may submit a declaration in duplicate to the Commissioner of Inland Revenue. Where a notary has evidence that such a declaration has been received by the Commissioner of Inland Revenue, it shall constitute sufficient evidence for the non-payment of provisional tax for the purposes of Article 43(2) of the Income Tax Management Act. This form (Trusts 06) is to be used for this purpose of such declaration.
	2. Applicable Transfers This form is to be used in the case of a settlement, distribution or reversion where under the relevant provisions of subarticles 5(18), (21), (22) and (24) of the Income Tax Act no tax is payable.
	3. When to File This return is to be completed and forwarded so as to reach the Department of Inland Revenue not later than 7 days prior to the date of the relevant transfer of assets.
	4. Accompanying Documents Together with this return there needs to be attached (i) statements giving details of persons transferring the assets and of details relating to the assets being transferred where not enough space is provided for in this return; (ii) any other statement or document which in the opinion of the persons signing this form would support the declaration made in Part 3.
	5. Signatures This return is to be signed by all the persons intending to effect the relevant transfer of assets and must be signed by a person that is either the authorised trustee of the relevant trust, an advocate or a notary.
6. Where to File The completed return is to be submitted to: <i>Commissioner of Inland Revenue, Department of Inland Revenue, Floriana</i> Commissioner of Inland Revenue, Floriana	
Part 1 – Details of Person(s) intending to transfer assets	
Name(s) of Person(s) intending to transfer assets:	Income Tax No.:
Name of Trust (where applicable):	
Trust Income Tax No. (where applicable):	
	For Official Use Only Received:
Page 1.	

SCHEDULE 7

(Regulation 9)

Information to be included in the certificate issued by the trustee to the beneficiary of a trust upon an allocation:

1. Amounts over which the beneficiary has vested right.
2. Amounts over which an entitlement has been bestowed to the beneficiary.
3. Amounts distributed to the beneficiary.

For each of the above, the trustee is to specify:

1. Date of allocation
 2. Date of distribution (where applicable)
 3. The type of income
 4. The country of source
 5. The gross amount
 6. Any foreign tax suffered on such amounts
 7. The net amount
 8. Declaration by trustee, where applicable, that tax has been paid in terms of article 27D(4)(b)(iii) of the Income Tax Act.
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