L.N. 356 of 2008

TRUSTS AND TRUSTEES ACT (CAP. 331)

Trusts and Trustees Act (Fees) Regulations, 2008

IN exercise of the powers conferred by paragraph (c) of sub-article (1) of article 57 of the Trusts and Trustees Act, the Minister of Finance, the Economy and Investment, after consultation with the Malta Financial Services Authority, has made the following regulations:

Citation and commencement.

1. (1) The title of these regulations is the Trusts and Trustees Act (Fees) Regulations, 2008.

(2) These regulations shall come into force on the 1st December, 2009 and shall apply to fees falling due on or after the said date. Nothing in these regulations shall be deemed to affect the liability in respect of any fees due prior to the coming into force of these regulations.

Interpretation.

2. (1) In these regulations, unless the context otherwise requires:-

"the Act" means the Trusts and Trustees Act;

"the Authority" means the Malta Financial Services Authority.

(2) Words and expressions which are also used in the Act shall have the same meaning as in the Act.

Application fee and fee payable upon the granting of authorisation.

3. (1) Any person applying to the Authority for an authorisation to act as trustee or co-trustee in terms of article 43(3) of the Act or to provide other fiduciary services in terms of article 43(12) of the Act shall, upon submission of the application, irrespective of whether the authorisation is eventually granted or not, pay to the Authority the sum of € 250 as an application and processing fee.

(2) Any person applying to the Authority for an authorisation to act as trustee or co-trustee in terms of article 43(8) of the Act shall, upon submission of the application, irrespective of whether

the authorisation is eventually granted or not, pay to the Authority the sum of € 250 as an application and processing fee.

(3) Upon approval by the Authority of the application submitted in terms of sub-regulation (1) or (2) of this regulation, the applicant shall pay to the Authority a one-time fee of € 100.

Annual authorisation fee.

4. (1) Any person that has been granted an authorisation to act as trustee or co-trustee in terms of article 43(3) of the Act or to provide other fiduciary services in terms of article 43(12) of the Act shall pay to the Authority, on the date when such authorisation is granted and, thereafter, annually upon the anniversary of the date of authorisation, an authorisation fee of € 2,500.

(2) Any person that has been granted an authorisation to act as trustee or co-trustee in terms of article 43(8) of the Act shall pay to the Authority, on the date when such authorisation is granted and, thereafter, annually upon the anniversary of the date of authorisation, an authorisation fee of € 2,500.

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