VERŻJONI ELETTRONIKA

L.N. 28 of 2015

TRUSTS AND TRUSTEES ACT (CAP. 331)

Trusts and Trustees Act (Fees) Regulations, 2015

IN exercise of the powers conferred by article 57 of the Trusts and Trustees Act, the Minister for Finance, acting on the advice of the Malta Financial Services Authority, has made the following regulations:-

Citation, applicability and commencement.

1. (1) The title of these regulations is the Trusts and Trustees Act (Fees) Regulations, 2015.

(2) These regulations shall apply to fees falling due on or after the 1st day of January 2015. Nothing in these regulations shall be deemed to affect the liability in respect of any fees due prior to the 1st day of January 2015 under the Trusts and Trustees Act (Fees) Regulations, 2008.

L.N. 356 of 2008.

(3) These regulations shall enter into force on the 1st day of January 2015.

Interpretation.

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

"Act" means the Trusts and Trustees Act;

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"the Authority" means the Malta Financial Services Authority established under the Malta Financial Services Authority Act;

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(2) Words and expressions used in these regulations which are also used in the Act but which are not defined herein shall have the same meaning as in the Act.

Application for authorisation or registration fee.

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 five hundred euro (€500) as an application 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 five hundred euro (€500) as an application fee.

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(3) Any person applying to the Authority for registration to act as trustee or co-trustee in terms of article 43B of the Act shall, upon application for such registration, irrespective of whether the Authority eventually approves the application or otherwise, pay to the Authority the sum of two hundred and fifty euro (€250) as a registration fee.

Annual supervisory 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 annual supervisory fee of three thousand euro (€3,000).

(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 annual supervisory fee of three thousand euro (€3,000) to the Authority.

(3) Any person who has been registered to act as a trustee or co-trustee in terms of article 43B of the Act shall pay to the Authority, on the date when registration is approved and, thereafter, annually upon the anniversary of the date of registration, an annual supervisory fee of one thousand euro (€1,000).

Application for registration fee and annual continuance fee for Notaries acting as qualified persons.

5. (1) A Notary applying to the Authority for registration in terms of the Act or of any regulations made thereunder, to act as a qualified person, shall, upon application for such registration, irrespective of whether the Authority eventually approves the application or not, pay to the Authority the sum of five hundred euro (€500) as a registration fee.

(2) A Notary who has been registered to act as a qualified person shall pay to the Authority, on the date when the application for registration is approved and, thereafter, annually upon the anniversary of the date of registration, an annual continuance fee of two hundred euro (€200).

Non-refundable fees.

6. None of the fees established as due in terms of these regulations shall be refundable.

Revocation of the Trusts and Trustees Act (Fees) Regulations 2008. L.N. 356 of 2008.

7. The Trusts and Trustees Act (Fees) Regulations 2008 are hereby revoked, without prejudice to anything done, or omitted to be done thereunder prior to the coming into force of these regulations.

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