VERŻJONI ELETTRONIKA



*Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 20,007, 12 ta' Ġunju, 2018*
*Taqsima B*

**L.N. 184 of 2018**

# COMPANIES ACT
# (CAP. 386)

## Companies Act (Register of Beneficial Owners) (Amendment) Regulations, 2018

IN exercise of the powers conferred by article 425(6) of the Companies Act, the Minister for Finance has made the following regulations:-

Title.

**1**. The title of these regulations is the Companies Act (Register of Beneficial Owners) (Amendment) Regulations, 2018, and shall be read and construed as one with the Companies Act (Register of Beneficial Owners) Regulations, hereinafter referred to as "the principal regulations".

S.L. 386.19

Amends regulation 2 of the principal regulations.

**2.** Paragraph (b) of sub-regulation (3) of regulation 2 of the principal regulations shall be substituted by the following new paragraph:

"(b) where, and for as long as, all the registered shareholders of which are natural persons who are disclosed in the public records at the register of commercial partnerships maintained by the Registrar of Companies:

Provided that none of the said natural persons is acting as trustee or in any other fiduciary capacity.".

Amends regulation 3 of the principal regulations.

**3.** In sub-regulation (1) of regulation 3 of the principal regulations, for the words "signed by two of the proposed directors of the company unless the company has one proposed director", there shall be substituted the words, "signed by one of the proposed directors of the company".

Amends regulation 4 of the principal regulations.

**4.** In regulation 4 of the principal regulations, for the words "kept by the Registrar for this purpose.", there shall be substituted the words, "kept by the Registrar for this purpose, which register may be in electronic format only.".

Amends regulation 5 of the principal regulations.

**5.** In sub-regulation (3) of regulation 5 of the principal regulations, for the words "or at such other place as may be specified in the Memorandum or Articles of Association of the company.", there shall be substituted the words, "or at such other place in Malta as may be specified in the Memorandum or Articles of Association of the company.".

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Amends regulation 6 of the principal regulations.

**6.** In sub-regulation (2) of regulation 6 of the principal regulations, for the words "under sub-regulation (1)", there shall be substituted the words, "under sub-regulation (1) where applicable.".

Amends regulation 8 of the principal regulations.

**7.** Sub-regulation (3) of regulation 8 of the principal regulations shall be replaced by the following:

"(3) Every company as is mentioned in sub-regulation (1) shall, on the first anniversary of its registration that falls due immediately after the expiry of six months from the coming into force of these regulations or when there is any change in the beneficial ownership of the company occurring after the expiry of six months from the coming into force of these regulations, whichever is the earlier, deliver to the Registrar, in accordance with sub-regulation (4), a declaration in the form set out in the First Schedule to these regulations containing the information mentioned in regulation 3 on all the beneficial owners of the company as at the date of such anniversary or change as the case may be.".

Substitutes the First Schedule to the principal regulations.

**8.** The First Schedule to the principal regulations shall be substituted by the following:

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"**FIRST SCHEDULE**
**FORMS**

(Applicable to companies and to partnerships *en nom collectif* and partnerships *en commandite* or limited partnerships)

**Companies Act (Register of Beneficial Owners) Regulations**
**Declaration on Beneficial Owners in terms of Regulation 3**

**FORM BO1**

To the Registrar of Companies:

I, the undersigned, being a director of ……....., a company to be constituted/continued* in Malta hereby declare that: *(complete Section A or Section B as applicable)*

**Section A**: The beneficial owner/s of the company is/are the following:

| **Particulars of Beneficial Owner (a)** | | **Extent of Beneficial Ownership (b)** | **Nature of Beneficial Ownership (c)** |
|---|---|---|---|
| | | | |
| **Name:** | | | |
| **Date of Birth:** | | | |
| **Nationality:** | | | |
| **Country of Residence:** | | | |
| **Official Identification number:** | | | |
| **Document type:** | | | |
| **Country of Issue:** | | | |

**Section B**: **Tick the applicable declaration**:

No natural person ultimately owns or controls, whether through direct or indirect ownership or control, including, where applicable, through bearer share holdings, more than 25% of the shares or voting rights in the company; or otherwise exercises control over the company through other means.

OR

After having exhausted all possible means no natural person who ultimately owns or controls, whether through direct or indirect ownership or control, including, where applicable, through bearer share holdings, more than 25% of the shares or voting rights in the company, or otherwise exercises control over the company through other means has been identified, and the natural person/s holding the position of senior managing official/s is/are the following:

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| **Particulars of Senior managing official (a)** | | **Designation/ capacity** |
|---|---|---|
| | | |
| **Name:** | | |
| **Date of Birth:** | | |
| **Nationality:** | | |
| **Country of Residence:** | | |
| **Official Identification number:** | | |
| **Document type:** | | |
| **Country of Issue:** | | |

……
Director
(Name and Surname)

Dated this ..... day of ..... of the year .....

**This form must be completed in typed form.**

(a) Replicate table as necessary.
(b) To be stated as a percentage of total ownership and/or control.
(c) Describe the beneficial ownership indicating whether it is direct or indirect ownership of 25% plus one or more of the shares or more than 25% of the voting rights or other ownership interests, including through bearer shares or through control by other means such as a power to appoint or remove the majority of the board of directors, shareholders' agreements and agreements between shareholders and the company.

* *Delete as necessary*

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**Companies Act (Register of Beneficial Owners) Regulations**
**Notice on Beneficial Owners in terms of Regulation 6**

**FORM BO2**

To the Registrar of Companies:

The company …… having registration

number …… hereby gives notice that (choose Section A or Section B as applicable):

**Section A**

*The company has submitted a notice of transfer, transmission or allotment of shares, or other document relating to changes in the share capital or voting rights and confirms that:*

- The aforesaid change has resulted in a change in the beneficial ownership, **as indicated in Section C below**; OR

- The aforesaid change has not had any effect on the beneficial ownership.

**Section B**

*A change in the beneficial ownership of the company has occurred without a change in the registered shareholders, **as indicated in Section C below**.*

**Section C**

*The beneficial owners of the company are as follows:*

| **Particulars of Beneficial Owner (a)** | | **Extent of Beneficial Ownership and description of change (b)** | **Nature of Beneficial Ownership and description of change, if any (c)** |
|---|---|---|---|
| | | | |
| **Name:** | | | |
| **Date of Birth:** | | | |
| **Nationality:** | | | |
| **Country of Residence:** | | | |
| **Official Identification number:** | | | |
| **Document type:** | | | |
| **Country of Issue:** | | | |

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Date of change in beneficial ownership (if applicable): ……...……

……
Director/Secretary
(Name and Surname)

Dated this ..... day of ..... of the year .....

**This form must be completed in typed form.**

(a) Replicate table as necessary
(b) To be stated as a percentage of total ownership or control
(c) Describe the beneficial ownership indicating whether it is direct or indirect ownership of 25% plus one or more of the shares or more than 25% of the voting rights or other ownership interests, including through bearer shares or through control by other means such as a power to appoint or remove the majority of the board of directors, shareholders' agreements and agreements between shareholders and the company.

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**Companies Act (Register of Beneficial Owners) Regulations**
**Declaration on Beneficial Owners in terms of Regulation 8**

**FORM BO3**

To the Registrar of Companies:

I the undersigned being the director/secretary* of the company ……..……, having registration number ……..... hereby declare that: *(complete Section A or Section B as applicable)*

**Section A**: The beneficial owner/s of the company *(complete (i) or (ii) as applicable)* -

(i) as at …….., being the date of a change of beneficial owners occurring after 30th June 2018 and before the date of the first anniversary of the company's registration falling due immediately after 30th June 2018; OR

(ii) as at …… being the date of the first anniversary of the company's registration falling due immediately after 30th June 2018

is/are the following:

| **Particulars of Beneficial Owner (a)** | | **Extent of Beneficial Ownership (b)** | **Nature of Beneficial Ownership (c)** |
|---|---|---|---|
| | | | |
| **Name:** | | | |
| **Date of Birth:** | | | |
| **Nationality:** | | | |
| **Country of Residence:** | | | |
| **Official Identification number:** | | | |
| **Document type:** | | | |
| **Date of Issue:** | | | |

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**Section B**:

As at …… being the date of the anniversary of the company's registration falling due immediately after 30th June 2018 (*tick the applicable declaration*):

No natural person ultimately owns or controls, whether through direct or indirect ownership or control, including, where applicable, through bearer share holdings, more than 25% of the shares or voting rights in the company; or otherwise exercises control over the company through other means.

OR

After having exhausted all possible means, no natural person who ultimately owns or controls, whether through direct or indirect ownership or control, including, where applicable, through bearer share holdings, more than 25% of the shares or voting rights in the company, or otherwise exercises control over the company through other means has been identified, and the natural person/s holding the position of senior managing official/s is/are the following:

| **Particulars of Senior managing official (a)** | | **Designation/ capacity** |
|---|---|---|
| | | |
| **Name:** | | |
| **Date of Birth:** | | |
| **Nationality:** | | |
| **Country of Residence:** | | |
| **Official Identification number:** | | |
| **Document type:** | | |
| **Country of Issue:** | | |

……
Director/Secretary
(Name and Surname)

Dated this ..... day of ..... of the year .....

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This form must be completed in typed form.

(a) Replicate table as necessary.
(b) To be stated as a percentage of total ownership.
(c) Describe the beneficial ownership indicating whether it is direct or indirect ownership of 25% plus one or more of the shares or more than 25% of the voting rights or other ownership interests, including through bearer shares or through control by other means such as a power to appoint or remove the majority of the board of directors, shareholders' agreements and agreements between shareholders and the company.

* *Delete as necessary*

".

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**Ippubblikat mid-Dipartiment tal-Informazzjoni (doi.gov.mt) — Valletta —** ***Published by the Department of Information (doi.gov.mt) — Valletta***
**Mitbugħ fl-Istamperija tal-Gvern fuq karta FSC —** ***Printed at the Government Printing Press on FSC certified paper***

**Prezz/*Price***
**€0.45**