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L.N. 372 of 2024

TRUSTS AND TRUSTEES ACT (CAP. 331)

Trusts and Trustees Act (Fees) (Amendment) Regulations, 2024

IN EXERCISE of the powers conferred by article 57 of the Trusts and Trustees Act, the Minister responsible for the regulation of financial services on the advice of the Malta Financial Services Authority, has made the following regulations:-

Citation, commencement and applicability.

S.L. 331.01.

1. (1) The title of these regulations is the Trusts and Trustees Act (Fees) (Amendment) Regulations, 2024 and these regulations shall be read and construed as one with the Trusts and Trustees Act (Fees) Regulations, hereinafter referred to as the "principal regulations".

(2) These regulations shall come into force on 1st January 2025.

(3) These regulations shall apply to fees falling due on, or after the coming into force of these regulations.

Substitutes regulation 3 of the principal regulations.

2. Regulation 3 of the principal regulations shall be substituted by the following new regulation:

"Application fee.

3. (1) Any person applying to the Authority for authorisation in accordance with article 43(3), (13) or (15) of the Act shall, upon submission of an application to the Authority for such authorisation, pay to the Authority an application fee as established in the First Schedule, as applicable:

Provided that where a person applies to the Authority for authorisation under more than one (1) of the provisions referred to in this sub-regulation, only the highest of the application fees due by such person in accordance with the said regulation shall apply.

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(2) Any person applying to the Authority for authorisation in accordance with article 43(8) of the Act shall, upon submission of a notification to the Authority in accordance with the said article, pay to the Authority an application fee as established in the First Schedule, as applicable.

(3) Any person applying to the Authority for registration in accordance with article 43B of the Act shall, upon submission of an application to the Authority for such registration, pay to the Authority an application fee as established in the First Schedule, as applicable.

(4) Any person applying to the Authority for registration in accordance with regulation 3(2) of the Trusts and Trustees Act (Registration of Notaries to act as Qualified Persons) Regulations shall, upon submission of an application to the Authority for such registration, pay to the Authority an application fee as established in the First Schedule, as applicable.".

S.L. 331.05.

Substitutes regulation 4 of the principal regulations.

3. Regulation 4 of the principal regulations shall be substituted by the following new regulation:

"Fees in relation to the modification of an authorisation.

4. (1) Where a person granted authorisation under any of the provisions referred to in regulation 3(1) subsequently applies for additional authorisation under any one (1) or more different provisions referred to in the said regulation, such person shall, upon the submission of an application to the Authority to modify its authorisation accordingly, pay to the Authority the application fee established in the said regulation, which application fee shall be reduced by twenty-five per cent (25%).

(2) Where a person granted authorisation under more than one (1) of the provisions referred to in regulation 3(1) intends to cease providing the services which he is authorised to provide under any, but not all, of the said provisions, such person shall, upon the submission of a request to the Authority to modify his authorisation accordingly, pay to the Authority a modification fee of one thousand euro (€1,000).".

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4. Regulation 5 of the principal regulations shall be substituted by the following new regulation: Substitutes regulation 5 of the principal regulations.

"Annual supervisory fee.

5. (1) A person that has been granted authorisation in accordance with article 43(3), (8), (13) and, or (15) of the Act shall, subject to the provisions of sub-regulation (2), pay to the Authority an annual supervisory fee which shall be the aggregate of the following:

(a) the annual supervisory fixed fee established in the Second Schedule, as applicable; and

(b) the annual supervisory service fee established in the Second Schedule, as applicable, with respect to every such authorisation held on the date when the annual supervisory fee is due in accordance with sub-regulation (2).

(2) The annual supervisory fee due in accordance with sub-regulation (1) shall be paid to the Authority on the date when a person is first granted authorisation in accordance with the relevant provisions and annually thereafter on the date when such original authorisation was granted.

(3) A person that has been granted registration in accordance with article 43B of the Act shall, subject to the provisions of sub-regulation (4), pay to the Authority an annual supervisory fee as established in the Second Schedule, as applicable.

(4) The annual supervisory fee due in accordance with sub-regulation (3) shall be paid to the Authority on the date when a person is granted the registration in accordance with the relevant provision and annually thereafter on the date when such registration was granted.

S.L. 331.05.

(5) A person that has been granted registration in accordance with regulation 4 of the Trusts and Trustees Act (Registration of Notaries to act as Qualified Persons) Regulations shall, subject to the provisions of sub-regulation (6), pay to the Authority an annual supervisory fee as established in the Second Schedule, as applicable.

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(6) The annual supervisory fee due in accordance with sub-regulation (5) shall be paid to the Authority on the date when a person is granted the registration in accordance with the relevant provision and annually thereafter on the date when such registration was granted.".

Substitutes regulation 6 of the principal regulations.

5. Regulation 6 of the principal regulations shall be substituted by the following new regulation:

"Fees not refundable or prorated.

6. The fees established and due in terms of these regulations shall not be refundable and shall not be prorated.

Addition of new Schedules to the principal regulations.

6. Immediately after regulation 6 of the principal regulations, as substituted, there shall be added the following new Schedules:

"**FIRST SCHEDULE**

(regulations 3 and 4)

Application Fee

	Fees falling due in 2025 (€)	Fees falling due in 2026 (€)	Fees falling due in 2027 (€)	Fees falling due in 2028 (€)	Fees falling due in 2029 and thereafter (€)
Application for authorisation in accordance with article 43(3) of the Act	2,000	2,500	3,000	3,000	3,000
Application for authorisation in accordance with article 43(8) of the Act	2,000	2,500	3,000	3,000	3,000
Application for authorisation in accordance with article 43(13) of the Act	1,000	1,500	2,000	2,000	2,000
Application for authorisation in accordance with article 43(15) of the Act	2,000	2,500	3,000	3,000	3,000

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Application for registration in accordance with article 43B of the Act	1,500	2,000	2,500	2,500	2,500
Application for registration in accordance with regulation 3(2) of the Trusts and Trustees Act (Registration of Notaries to act as Qualified Persons)	600	720	860	860	860

SECOND SCHEDULE

(regulation 5)

Annual Supervisory Fee for Authorised Persons

	Fees falling due in 2025 (€)	Fees falling due in 2026 (€)	Fees falling due in 2027 (€)	Fees falling due in 2028 (€)	Fees falling due in 2029 and thereafter (€)
Annual supervisory fixed fee:					
Persons authorised in accordance with article 43(3), (8), (13) and, or (15) of the Act	5,000	5,500	6,000	6,500	7,000
Annual supervisory service fee:					
Persons authorised in accordance with article 43(3) of the Act	2,500	2,500	2,500	2,500	2,500
Persons authorised in accordance with article 43(8) of the Act	2,500	2,500	2,500	2,500	2,500
Persons authorised in accordance with article 43(13) of the Act	1,500	1,500	1,500	1,500	1,500
Persons authorised in accordance with article 43(15) of the Act	2,000	2,000	2,000	2,000	2,000

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Annual Supervisory Fee for Registered Persons

	Fees falling due in 2025 (€)	Fees falling due in 2026 (€)	Fees falling due in 2027 (€)	Fees falling due in 2028 (€)	Fees falling due in 2029 and thereafter (€)
Persons registered in accordance with article 43B of the Act	2,000	2,500	3,000	3,500	4,000
Persons registered in accordance with regulation 4 of the Trusts and Trustees Act (Registration of Notaries to act as Qualified Persons)	1,000	1,500	2,000	2,000	2,000".

Transitory provision. S.L. 331.01.

7. These regulations shall not be deemed to affect the liability in respect of any fees due under the Trust and Trustees Act (Fees) Regulations, prior to the coming into force of these regulations.

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