

I assent.

(L.S.)

MYRIAM SPITERI DEBONO
President

16th May, 2025

ACT No. X of 2025

AN ACT to amend the Company Service Providers Act, Cap. 529.

BE IT ENACTED by the President, by and with the advice and consent of the House of Representatives, in this present Parliament assembled, and by the authority of the same as follows:-

1. The short title of this Act is the Company Service Providers (Amendment) Act, 2025 and this Act shall be read and construed as one with the Company Service Providers Act, hereinafter referred to as the "principal Act".

Short title.

Cap. 529.

2. In the Maltese version only of the principal Act, the words "kumpannija" or "kumpanniji", wherever they occur, shall be substituted by the words "kumpanija" or "kumpaniji" respectively.

General amendment to the principal Act.

3. Article 1 of the principal Act shall be amended as follows:

Amendment of article 1 of the principal Act.

(a) in sub-article (2) thereof the words "The purpose of this Act" shall be substituted by the words "The main purpose of this Act" and the words "company service providers" shall be substituted by the words "persons providing company services"; and

(b) sub-article (3) thereof shall be substituted by the

following new sub-article:

"(3) The Authority shall carry out its functions and duties as the competent authority for the purposes of Article 47 of Directive (EU) 2015/849, as referred to in sub-article (2) and transposed in national law, insofar as the said article applies to persons providing company services, and it shall carry out its functions and duties in accordance with this Act, including to ensure compliance with the provisions of this Act and any regulations made, and rules issued thereunder."

Amendment of
article 2 of the
principal Act.

4. Sub-article (1) of article 2 of the principal Act shall be amended as follows:

(a) the definition "authorised person" shall be substituted by the following new definition:

" "authorised person" means a company service provider authorised by the Authority in accordance with this Act;"

(b) immediately after the definition "the Authority" there shall be added the following new definition:

" "by way of business" means to provide company services in such manner as may be established in rules issued by the Authority in accordance with article 8(1)(e);"

(c) immediately after the definition "close links" there shall be added the following new definition:

" "company services" means any of the following services:

(a) the formation of companies or other legal entities;

(b) acting as, or making arrangements for another person to act as, director or secretary of a company, a partner in a partnership or hold a similar position in relation to other legal entities;

(c) the provision of a registered office, a business correspondence or administrative address and other related services for a company, a partnership or any other legal entity;"

(d) the definition "company service provider" shall be substituted by the following new definition:

" "company service provider" means any person, other than a limited company service provider, that provides or holds itself out as providing any company services to third parties by way of business;"

(e) immediately after the definition "EEA State" there shall be added the following new definitions:

" "involvements" shall have the same meaning as is assigned to it in the Rules;

"limited company service provider" means any natural person who:

(a) provides or holds himself out as providing, by way of business, any of the following services to third parties:

- (i) acting as a director and, or a company secretary in a company and, or a partner in a partnership; and, or
- (ii) acting in a similar position in relation to other legal entities; and

(b) intends to have ten (10) or less involvements at some point in time and that, in any case, shall not have more than ten (10) involvements at any point in time;"

(f) immediately after the definition "Minister" there shall be added the following new definition:

" "notified person" means a restricted company service provider who has notified the Authority of his intention to act as such in accordance with the provisions of this Act and any regulations made, and rules issued thereunder;"

(g) in the definition "prescribed" the words "by regulations made under this Act." shall be substituted by the words "by regulations made, or rules issued under this Act;" and

(h) immediately after the definition "prescribed", as

amended, there shall be added the following new definitions:

" "registered person" means a limited company service provider registered by the Authority in accordance with the provisions of this Act;

"restricted company service provider" means any natural person who:

(a) acts as a director and, or a company secretary in a company and, or a partner in a partnership and, or holds a similar position in relation to other legal entities; and

(b) does not act or hold any position as referred to in paragraph (a) by way of business; and

(c) meets the requirements established in the rules issued by the Authority in accordance with article 8(1)(f);".

Amendment of
article 3 of the
principal Act.

5. Article 3 of the principal Act shall be amended as follows:

(a) the marginal note thereof shall be substituted by the following new marginal note:

"Requirements for the provision of company services in, or from Malta.";

(b) sub-article (1) thereof shall be substituted by the following new sub-article:

"(1) No person shall act as a company service provider or a limited company service provider, or hold himself out to act as such, in or from Malta unless that person is duly authorised or registered, as applicable, to do so in accordance with this Act and any regulations made, and rules issued thereunder.";

(c) sub-article (1A) thereof shall be substituted by the following new sub-article:

"(1a) Without prejudice to article 3B, no person shall act as a restricted company service provider in or from Malta unless that person has duly notified the Authority of this in accordance with this Act and any regulations made, and rules issued thereunder.";

(d) sub-article (1B) thereof shall be deleted;

(e) sub-article (4) thereof shall be substituted by the following new sub-article:

"(4) In the event of any doubt as to whether a person would be deemed to be a company service provider, a limited company service provider or a restricted company service provider by carrying out a particular activity, the matter shall be conclusively determined by the Authority.";

(f) sub-article (5) thereof shall be amended as follows:

(i) paragraph (a) thereof shall be substituted by the following new paragraph:

"(a) The provisions of sub-article (1) shall not apply with respect to persons that have been licensed, registered or otherwise authorised to act, or hold themselves out to act, as a company service provider or a limited company service provider by the relevant authority of an approved jurisdiction:

Provided that any such person shall notify the Authority in writing, of its intention to provide, or hold himself out as providing, company services by way of business in or from Malta, at least ninety (90) days prior to doing so and as long as such person receives from the Authority a confirmation in writing that it does not object thereto:

Provided further that the Authority shall determine whether any such person shall be considered as an authorised person or a registered person for the purposes of this Act and any regulations made and, or Rules issued thereunder:

Provided further that where the Authority determines that any such person shall be considered as an authorised person, it shall determine under which of the classes set out in the Schedule that person falls and, where such person is classified as a Class A CSP or a Class B CSP in accordance with the said Schedule, it shall also determine whether such person is over-threshold or under-threshold in accordance with any Rules issued by the Authority in

accordance with article 5(2B)."; and

(ii) immediately after paragraph (a) thereof there shall be added the following new paragraph:

"(aa) Where a person as referred to in paragraph (a) in receipt of a written confirmation from the Authority in accordance with the said paragraph intends to make changes with respect to the company services that it provides and, or its involvements that would warrant a redetermination as to whether such person is to be considered an authorised person or a registered person for the purposes of this Act and any regulations made and, or Rules issued thereunder and, or under which of the classes set out in the Schedule and, or the thresholds set out in the Rules such person should fall, as applicable, such person shall submit a notification to the Authority in writing at least thirty (30) days prior to doing so:

Provided that such changes may only be made if such person receives from the Authority a confirmation in writing that it does not object thereto:

Provided further that in such cases, the Authority may modify its previous determination as to whether such person is to be considered an authorised person or a registered person for the purposes of this Act and any regulations made and, or Rules issued thereunder and, or under which of the classes set out in the Schedule and, or the thresholds set out in the Rules such person shall fall, as applicable."; and

(g) in sub-article (6) thereof the words "in sub-articles (1a) and (5)" shall be substituted by the words "in sub-article (5)", and the words "as a company service provider" shall be substituted by the words "relating to the provision of company services".

be added the following new articles:

"Authorisation
and registration
requirements.

3A. (1) Without prejudice to the provisions of article 3(5), any person intending to act as a company service provider, or hold himself out to act as such, in or from Malta, shall apply to the Authority for authorisation to do so.

(2) Without prejudice to the provisions of article 3(5), any person intending to act as a limited company service provider, or hold himself out to act as such, in or from Malta, shall apply to the Authority for registration to do so.

(3) The Authority may, at its discretion and at any time, request any of the persons referred to in this article to furnish any information or documentation as the Authority may deem necessary, and such person shall collaborate with the Authority and shall promptly collate and transmit, without any undue delay, such information and documentation as the Authority may request.

Notification
requirement.

3B. (1) Any person acting as a restricted company service provider in or from Malta shall notify the Authority of this in accordance with the provisions of this Act and any regulations made, and rules issued thereunder.

(2) A notification as referred to in sub-article (1) shall be:

(a) made within fourteen (14) days from the date when the restricted company service provider first holds the position of a director or company secretary in a company, or a partner in a partnership, or a similar position in relation to other legal entities; and

(b) accompanied by a non-refundable notification fee, as may be prescribed by regulations made under this Act.

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(3) The Authority may, at its discretion and at any time, request any person as referred to in this article to furnish any information or documentation as the Authority may deem necessary, and such person shall collaborate with the Authority and shall promptly collate and transmit, without any undue delay, such information and documentation as the Authority may request.

(4) A register of all notified persons shall be established by the Authority and shall be updated on a regular basis."

Amendment of
article 4 of the
principal Act.

7. Article 4 of the principal Act shall be amended as follows:

(a) the marginal note thereof shall be substituted by the following new marginal note:

"Application for authorisation or registration.";

(b) the words "An application for authorisation as a company service provider in terms of article 3 shall be made to the Authority and shall:" shall be substituted by the words "A person applying for authorisation or registration in accordance with article 3A(1) and (2) respectively shall submit to the Authority an application which shall:";

(c) in paragraph (c) thereof the words "for authorisation" shall be deleted; and

(d) in paragraph (d) thereof the word "authorisation" shall be substituted by the words "authorisation or registration".

Amendment of
article 5 of the
principal Act.

8. Article 5 of the principal Act shall be amended as follows:

(a) the marginal note thereof shall be substituted by the following new marginal note:

"Power of the Authority to refuse or grant authorisation or registration.";

(b) sub-article (1) thereof shall be amended as follows:

(i) the words "The Authority may grant or refuse to grant authorisation applied for under this Act. Such authorisation may be general or may be restricted to particular specified activities. The Authority shall not, without prejudice to article 3, grant authorisation applied

for under this Act unless it is satisfied that:" shall be substituted by the words "The Authority may grant or refuse to grant an authorisation or registration applied for under this Act. Such authorisation or registration may be general or may be restricted to particular specified activities. The Authority shall not, without prejudice to article 3, grant an authorisation or registration applied for under this Act unless it is satisfied that:"; and

(ii) in sub-paragraph (i) of paragraph (c) thereof the words "acting as a company service provider" shall be substituted by the words "providing company services", and the words "the services of a company service provider" shall be substituted by the words "the provision of company services";

(c) in sub-article (2) thereof the word "authorisation" shall be substituted by the words "authorisation or registration";

(d) in sub-article (2A) thereof the words "the applicant shall be classified" shall be substituted by the words "applicants applying for an authorisation shall be classified", and the words "when an applicant" shall be substituted by the words "when any such applicant";

(e) in sub-article (3) thereof the words "granting authorisation" shall be substituted by the words "granting authorisation or registration", and the words "granted authorisation" shall be substituted by the words "granted authorisation or registration";

(f) sub-article (4) thereof shall be substituted by the following new sub-article:

"(4) When applying for authorisation or registration, the applicant shall submit a complete application in accordance with the applicable provisions of this Act and any regulations made, and rules issued thereunder:

Provided that the Authority may at any time request the applicant to provide any additional information it may deem necessary to process the application:

Provided further that, where an applicant fails to provide any additional information which may be requested by the Authority within three (3) months from

the request being so made, the Authority shall deem such an application to have been withdrawn by the applicant.";

(g) sub-article (5) thereof shall be substituted by the following new sub-article:

"(5) Authorised and registered persons shall be subject to any such supervisory fees as may be prescribed by regulations made under this Act.";

(h) in sub-article (6) thereof the words "of all company service providers to whom authorisation has been granted in terms of this Act" shall be substituted by the words "of all authorised and registered persons"; and

(i) in sub-article (7) thereof the words "A company service provider shall notify" shall be substituted the words "An authorised or registered person shall notify" and the words "as an authorised person" shall be substituted by the words "as an authorised or registered person, as applicable,".

Amendment of
article 6 of the
principal Act.

9. Article 6 of the principal Act shall be amended as follows:

(a) the marginal note thereof shall be substituted by the following new marginal note:

"Power of the Authority to cancel an authorisation or registration.";

(b) sub-article (1) thereof shall be amended as follows:

(i) the words "6. (1) The Authority may, at any time, cancel an authorisation granted in terms of this Act where:" shall be substituted by the words "6. (1) The Authority may, at any time, cancel an authorisation or registration granted in terms of this Act where:";

(ii) in paragraph (a) thereof the word "authorised" shall be substituted by the words "authorised or registered";

(iii) paragraph (b) thereof shall be substituted by the following new paragraph:

"(b) the authorised or registered person has contravened any of the provisions of this Act or any regulations or rules made thereunder or has failed to satisfy or comply with any obligation or condition to

which such authorised person or registered person, or the authorisation or registration granted thereto, as applicable, is subject by virtue of this Act or any regulations or rules issued thereunder, including any breach in relation to the authorised or registered person's governance and control framework";

(iv) in paragraph (c) thereof the words "authorised person or someone acting on behalf of such authorised person" shall be substituted by the words "authorised or registered person or someone acting on behalf of such authorised or registered person";

(v) paragraph (d) thereof shall be substituted by the following new paragraph:

"(d) the authorised or registered person has ceased to act as a company service provider or a limited company service provider, as applicable";

(vi) in paragraph (e) thereof the word "authorisation" shall be substituted by the words "authorisation or registration, as applicable,";

(vii) in paragraph (f) thereof the word "authorised" shall be substituted by the words "authorised or registered";

(viii) in paragraph (fA) thereof the word "authorised" shall be substituted by the words "authorised or registered"; and

(ix) paragraph (g) thereof shall be substituted by the following new paragraph:

"(g) there are other circumstances under which the Authority would have been precluded from granting an authorisation or registration under this Act or where the Authority would have otherwise refused the granting of such authorisation or registration, as applicable.";

(c) in sub-article (2) thereof the words "the authorisation of a company service provider" shall be substituted by the words "an authorisation or registration granted under this Act"; and

(d) sub-article (3) thereof shall be substituted by the

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following new sub-article:

"(3) Any person whose authorisation or registration has been cancelled shall, within sixty (60) days from the date of the cancellation of the authorisation or registration, as applicable, ensure that the services it had been providing to companies or other legal persons in terms of its authorisation or registration are transferred to another person which is duly authorised or registered in terms of this Act:

Provided that this sub-article shall not apply to the cancellation of an authorisation or registration in terms of paragraph (f) of sub-article (1):

Provided further that any person whose authorisation or registration has been cancelled in terms of paragraph (f) of sub-article (1) shall ensure that the services it had been providing to companies or other legal entities in terms of its authorisation or registration are transferred to another person which is duly authorised or registered, or which is otherwise not required to be authorised or registered in terms of this Act, or are otherwise terminated in terms of the applicable law, prior to the Authority acceding to the request for cancelling the authorisation or registration."

Amendment of
article 7 of the
principal Act.

10. Article 7 of the principal Act shall be amended as follows:

(a) sub-article (1) thereof shall be amended as follows:

(i) in paragraph (a) thereof the words "any condition to which the authorisation is subject" shall be substituted by the words "any condition to which the authorisation or registration are subject";

(ii) paragraph (b) thereof shall be substituted by the following new paragraph:

"(b) to refuse an application for an authorisation or registration or to cancel an authorisation or registration,";

(iii) the word "authorised" shall be substituted by the words "authorised or registered"; and

(b) in sub-article (3) thereof the word "authorised" shall be substituted by the words "authorised or registered".

- 11.** Article 8 of the principal Act shall be amended as follows: Amendment of article 8 of the principal Act.

(a) in paragraph (e) of sub-article (1) thereof the words "to be carrying on the activities of a company service provider by way of business" shall be substituted by the words "to be providing company services by way of business" and immediately thereafter there shall be added the following new paragraph:

"(ea) lay down the requirements to be met, in addition to any such requirements established in this Act, for a person to be considered a company service provider;" and

(b) immediately after sub-article (2) thereof there shall be added the following new sub-article:

"(3) For the purposes of this article "company service providers" means persons providing company services in accordance with the provisions of this Act and any regulations made, and rules issued thereunder."

- 12.** In sub-article (1) of article 9 of the principal Act the word "authorisation" shall be substituted by the words "authorisation or a registration". Amendment of article 9 of the principal Act.

13. In sub-article (1) of article 10 of the principal Act the words "as a company service provider or who was providing services which require authorisation according to this Act" shall be substituted by the words "as a company service provider, a limited company service provider or a restricted company service provider, or who was providing company services which require authorisation, registration or notification in accordance with this Act". Amendment of article 10 of the principal Act.

- 14.** Sub-article (2) of article 11 of the principal Act shall be amended as follows: Amendment of article 11 of the principal Act.

(a) immediately after paragraph (a) thereof there shall be added the following new paragraph:

"(aa) require a person providing company services to cease providing such company services, irrespective of whether that person is permitted to provide such services under this Act;" and

(b) in paragraph (c) thereof the words "a company service provider" shall be substituted by the words "an authorised, registered or notified person" and the words

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"authorised company service provider" shall be substituted by the words "authorised, registered or notified person, as applicable".

Amendment of article 12 of the principal Act.

15. Sub-article (1) of article 12 of the principal Act shall be substituted by the following new sub-article:

Cap. 330. "(1) The provisions of article 17 of the Malta Financial Services Authority Act shall apply, *mutatis mutandis*, with respect to company service providers, limited company service providers and restricted company service providers."

Amendment of article 14 of the principal Act.

16. Sub-article (1) of article 14 of the principal Act shall be amended as follows:

(a) in paragraph (a) thereof the words "company service providers" shall be substituted by the words "persons providing company services";

(b) in paragraph (b) thereof the words "articles 3 and 4" shall be substituted by the words "articles 3, 3A, 3B and 4";

(c) in paragraph (d) thereof the words "corporate service providers" shall be substituted by the words "persons providing company services"; and

(d) in paragraph (eA) thereof the words "company service providers" shall be substituted by the words "persons providing company services".

Amendment of article 15 of the principal Act.

17. In sub-article (1) of article 15 of the principal Act the word "authorisation" shall be deleted.

Amendment of article 16 of the principal Act.

18. Sub-article (2) of article 16 of the principal Act shall be amended as follows:

(a) in paragraph (a) thereof the words "authorised company service provider" shall be substituted by the words "authorised or registered person, as applicable," and the word "authorisation" shall be substituted by the words "authorisation or registration, as applicable,";

(b) in paragraph (b) thereof the words "and article 15(8)" shall be deleted; and

(c) paragraph (c) thereof shall be substituted by the following new paragraph:

"(c) any refusal of an application for an authorisation or registration, as applicable, or cancellation of authorisation or registration, as applicable, in accordance with articles 5 and 6;"

19. Article 17 of the principal Act shall be amended as follows: Amendment of article 17 of the principal Act.

(a) in the marginal note thereof the words "company service providers" shall be substituted by the words "company service providers or limited company service providers"; and

(b) the words "for authorisation as a company service provider" shall be substituted by the words "for authorisation or registration under this Act".

20. Immediately after article 19 of the principal Act there shall be added the following new article: Addition of new article to the principal Act.

"Transitory provisions relating to restricted company service providers. Act No. X of 2025.

20. Notwithstanding the provisions of articles 3(1A) and 3B(1), persons who were acting as restricted company service providers in or from Malta prior to the date of the coming into force of the Company Service Providers (Amendment) Act, 2025 may continue to do so provided that they duly notify the Authority of their intention to do so in accordance with the provisions of article 3B by not later than two (2) months from the said date:

Provided that where any such person fails to notify the competent authority within such period, that person shall immediately cease from acting as a restricted company service provider."

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Passed by the House of Representatives at Sitting No. 340 of the
12th May, 2025.

ANĠLU FARRUGIA
Speaker

ELEANOR SCERRI
Clerk of the House of Representatives

