VERŻJONI ELETTRONIKA

Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 21,466, 9 ta' Lulju, 2025
Taqsima B

L.N. 127 of 2025

COMPANIES ACT
(CAP. 386)

Companies Act (Register of Beneficial Owners) (Amendment) Regulations, 2025

IN EXERCISE of the powers conferred by article 425 of the Companies Act, the Minister responsible for the registration of commercial partnerships has made the following regulations:-

Citation, scope and commencement.

1. (1) The title of these regulations is the Companies Act (Register of Beneficial Owners) (Amendment) Regulations, 2025 and these regulations 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.

(2) The scope of these regulations is to transpose and implement Article 74 of Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive (EU) 2019/1937, and amending and repealing Directive (EU) 2015/849 as applicable to commercial partnerships formed and registered under the Act, and these regulations shall be interpreted and applied accordingly.

(3) These regulations shall come into force on the 10th July 2025.

Amends regulation 1 of the principal regulations.

2. Sub-regulation (2) of regulation 1 of the principal regulations shall be substituted by the following new sub-regulation:

"(2) The scope of these regulations is to transpose and implement Article 74 of Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive (EU) 2019/1937, and amending and repealing Directive (EU) 2015/849, which amends the relevant provisions on beneficial ownership information of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the

Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC, as applicable to commercial partnerships formed and registered under the Act, and these regulations shall be interpreted accordingly.".

Amends regulation 3 of the principal regulations.

3. Regulation 3 of the principal regulations shall be amended as follows:

(a) in sub-regulation (2) thereof the words "the nationality" shall be substituted by the words "the nationality or nationalities";

(b) sub-regulation (4) thereof shall be substituted by the following new sub-regulation:

"(4) The provisions of these regulations shall apply, *mutatis mutandis*, to companies continued in Malta in terms of the Continuation of Companies Regulations and to companies registered in Malta following a cross-border conversion, merger and division in terms of the Cross-border Divisions of Limited Liability Companies Regulations, the Cross-border Conversions of Limited Liability Companies Regulations and the Cross-border Mergers of Limited Liability Companies Regulations.".

S.L. 386.05.

S.L. 386.26.

S.L. 386.27.

S.L. 386.28.

Substitutes regulation 4 of the principal regulations.

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

"Register of beneficial owners.

4. (1) Documents required to be delivered to the Registrar under any of the provisions of these regulations shall not be registered and the information on the beneficial owners of every company provided to the Registrar in accordance with these regulations shall be entered and held by the Registrar, in a register of beneficial owners kept by the Registrar for this purpose, which register shall be in electronic format only.

(2) In the event that a natural or legal person is granted access to the information on beneficial ownership of a company in accordance with regulation 7(1)(c), but is unable to use electronic means, the Registrar shall provide a print-out of the information held in the register of beneficial owners.".

5. In paragraph (a) of sub-regulation (1) of regulation 5 of the principal regulations the words "the nationality" shall be substituted by the words "nationality or nationalities". Amends regulation 5 of the principal regulations.

6. Regulation 7 of the principal regulations shall be amended as follows: Amends regulation 7 of the principal regulations.

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

(i) paragraph (c) of sub-regulation (1) thereof shall be substituted by the following new paragraph:

"(c) any other natural or legal person, that can demonstrate a legitimate interest in the prevention and combating of money laundering, its predicate offences, or the financing of terrorism, shall be granted access to information on the beneficial ownership of the company by the Registrar, without alerting the company concerned:

Provided that persons demonstrating legitimate interest shall be granted access to the name, the month and year of birth, country of residence and nationality or nationalities of the beneficial owner, and the nature and extent of the beneficial interest held. Such information on the beneficial owner shall be subject to the payment of a fee, which fee shall be exclusively linked to the administrative costs for the quality of the information and of making the information available:

Provided further that persons referred to in this paragraph shall together with a written request, submit to the Registrar:

(i) identification details and any other information supported by documents, certified as authentic, identifying the person requesting information, from the register of beneficial owners;

(ii) a declaration of the legal basis of their request to confirm that the purpose of the enquiry relates to matters which shall contribute to the prevention, detection and combatting of money laundering or the associated predicate offences or the financing of terrorism;

(iii) any other document which the Registrar may deem necessary:

Provided further that for this purpose, the Registrar in relation to the register of beneficial owners may publish guidelines setting out the documentation required to support such request to information held in the register of beneficial owners as well as the procedure for making such requests and other applicable conditions;";

(ii) immediately after paragraph (c) thereof, as substituted, there shall be added the following new paragraph:

"(d) The Registrar may, in the process of verifying the existence of the legitimate interest referred to in paragraph (c), consult with other bodies before granting access to information on the beneficial ownership of a company.";

(b) immediately after sub-regulation (5) thereof there shall be added the following new sub-regulations:

"(6) (a) The Registrar shall be bound to notify the applicant in writing, of any decisions for having refused a written request made to him on the basis of sub-regulation (1)(c). The Registrar shall do so in a reasonable time frame.

(b) Any applicant that feels aggrieved by the decision of the Registrar shall have the right to apply for the judicial review of such decision, within twenty (20) working days from receipt thereof, which application for judicial review shall also be notified to the Registrar who shall have twenty (20) working days to respond to such application.

(7) A sworn application for judicial review from the decision of the Registrar given in accordance with sub-regulation (6)(a) shall be filed in Court. In addition, the applicant may avail himself of a right of appeal, within twenty (20) working days from the date on which the decision of the Court is given to the Court of Appeal in its inferior jurisdiction. An appeal may be made on any point of law, or of the fact by means of a sworn application.

(8) Such application for judicial review and any

appeals shall be filed in the registry of the court.

(9) Notwithstanding the provisions of any other law, including the laws on professional secrecy and data protection, the Registrar shall be permitted in pursuance of his functions in accordance with applicable law, to provide the information about the beneficial owners to the competent authorities and to do so in a timely manner and free of charge:

Provided that the Registrar shall also share information with other bodies outside Malta, that are in charge of the register of beneficial owners, with which Malta has an arrangement, for the purposes of the prevention and combating of money laundering, its predicate offences, or the financing of terrorism.".

Amends regulation 10 of the principal regulations.

7. In paragraph (v) of regulation 10 of the principal regulations the words "of the partnership"." shall be substituted by the words "of the partnership":" and immediately thereafter there shall be added the following new proviso:

"Provided that a general partner of a partnership *en commandite* or limited partnership shall be treated as a "shareholder" where, and for as long as, the general partner in its position as "shareholder" falls under the definition of beneficial owner in accordance with the Prevention of Money Laundering and Financial Terrorism Regulations.".

S.L. 373.01.

Substitutes the First Schedule to the principal regulations.

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

"FIRST SCHEDULE

Companies Act (Register of Beneficial Owners) Regulations, 2017

Declaration on Beneficial Owners in terms of regulation 3

FORM BO1

To the Registrar of Companies:

I, the undersigned, being a proposed 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 proposed 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/Nationalities:			
Country of Residence:			
Official Identification number:			
Document type:			
Country of Issue:			

Section B:

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 (d):

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

…….....……

Proposed 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 directors, shareholders' agreements and agreements between shareholders and the company.

(d) Kindly attach a letter explaining the reasons for identifying the senior managing officials of the company as beneficial owners.

** Delete as necessary*

Companies Act (Register of Beneficial Owners) Regulations

Notice on Beneficial Owners in terms of regulation 6

FORM BO2

Company Registration No.: .....

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:

i. The aforesaid change has resulted in a change in the beneficial ownership of the company, as indicated in Section C or Section D below:

☐ *(tick if applicable)*

OR

ii. The aforesaid change has resulted only in a change to the extent and/or nature of the beneficial ownership, as indicated in Section C below *(kindly indicate the full name and surname only of the respective beneficial owner/s in the first column, followed by a description of the change as applicable:*

☐ *(tick if applicable)*

OR

iii. The aforesaid change has not affected the beneficial ownership of the company:

☐ *(tick if applicable)*

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 or Section D below *(in case that the aforesaid change consists only of a change to the extent and/or nature of the beneficial ownership, kindly indicate the full name and surname only of the respective beneficial owner/s in the first column, followed by a description of the change as applicable):*

☐ *(tick if applicable)*

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 (c)
Name:			
Date of Birth:			
Nationality/ Nationalities			
Country of Residence:			
Official Identification number:			
Document type:			
Country of Issue:			

Section D:

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% or more 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 (d):

Particulars of Senior managing official (a)		Designation / capacity of Senior Managing Official *(Detailed description)*
Name		
Date of Birth (*dd/mm/yyyy)*		
Nationality/Nationalities		
Country of Residence		
Official Identification number		
Document type		
Country of Issue		

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

(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% or more 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.

(d) Kindly attach a letter explaining the reasons for identifying the senior managing officials of the company as beneficial owners.

Companies Act (Register of Beneficial Owners) Regulations

Declaration on Beneficial Owners in terms of regulation 8

FORM BO3

Company Registration No.: .....

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/ Nationalities:			
Country of Residence:			
Official Identification number:			
Document type:			
Country of Issue:			

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/Nationalities:		
Country of Residence:		
Official Identification number:		
Document type:		
Country of Issue:		

…….....……

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.

(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 share-holders and the company.

* *Delete as necessary*

Companies Act (Register of Beneficial Owners) Regulations, 2017

Declaration on Beneficial Owners in terms of regulation 6A(1)

ANNUAL CONFIRMATION BO FORM

Company Registration No.: .....

Date up to which this confirmation is made valid: (dd/mm/yyyy), being the anniversary of the company's date of registration

To the Registrar of Companies:

I, the undersigned, being a director/secretary* of ....., a company registered in Malta hereby declare that as at the anniversary of the company: (*complete Section A, Section B or Section C as applicable*)

Section A: There are no changes to the beneficial owner/s details currently registered with the Registrar ☐

OR

Section B: The new beneficial owner/s details of the company is/ are the following:

Particulars of Beneficial Owner (a)		Date of change (where applicable)
Name:		
Date of Birth:		
Nationality/Nationalities:		
Country of Residence:		
Official Identification number:		
Document type:		
Country of Issue:		

OR

Section C: The new Senior Managing official/s details of the company is/are the following:

Particulars of Senior managing official (a)		Date of change *(where applicable*)
Name:		
Date of Birth:		
Nationality/Nationalities:		
Country of Residence:		
Official Identification number:		
Document type:		
Country of Issue:		

…….....……
Director/Secretary
(Name and Surname)

* *Delete as necessary*

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

This form must be completed in typed form.

(a) Replicate table as necessary.

Companies Act (Register of Beneficial Owners) Regulations

Declaration on Beneficial Owners in terms of regulation 6A(3)

CHANGE IN SENIOR MANAGING OFFICIALS FORM

Company Registration No.: .....

To the Registrar of Companies:

I, the undersigned, being a director/secretary* of ....., a company registered in Malta, hereby declare that:

Following a change in the Senior Managing Official/s of the company, the Senior Managing Official/s of the company is/are the following:

B 1410

Particulars of Senior Managing Official (a)		Designation / Capacity of Senior Managing Official (*detailed description*)
Name		
Date of Birth (dd/mm/yyyy)		
Nationality/ Nationalities		
Country of Residence		
Official Identification Number		
Document Type		
Country of Issue		

Date of change:.....

…….....……
Director/Secretary
(Name and Surname)

** Delete as necessary*

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

This form must be completed in typed form.

(a) Replicate table as necessary.

Companies Act (Register of Beneficial Owners) Regulations

Declaration on Beneficial Owners in terms of regulation 6A(4)

CHANGE IN DETAILS OF BO/SENIOR MANAGING OFFICIALS FORM

Company Registration No.: .....

To the Registrar of Companies:

I, the undersigned, being a director/secretary* of ....., a company registered in Malta hereby declare that,

the new details of the beneficial owner of the company are as follows*:

Particulars of Beneficial Owner	
Name:	
Date of Birth:	
Nationality:	
Country of Residence:	
Official Identification number:	
Document type:	
Country of Issue:	

the new details of the senior managing official of the company are as follows*:

Particulars of Senior Managing Official	Designation / Capacity of Senior Managing Official *(detailed description)*
Name:	
Date of Birth:	
Nationality/Nationalities:	
Country of Residence:	
Official Identification number:	
Document type:	
Country of Issue:	

Date of change in beneficial owner/senior manager* details:

.....

VERŻJONI ELETTRONIKA

…….....……
Director/Secretary
(Name and Surname)

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

* *Delete as necessary*

This form must be completed in typed form.

(a) Replicate table as necessary.".

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