Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 21,685, 10 ta' Lulju, 2026
Taqsima B

L.N. 184 of 2026

COMPANIES ACT
(CAP. 386)

Companies Act (Register of Beneficial Owners) (Amendment) Regulations, 2026

IN EXERCISE of the powers conferred by article 425(6) of the Companies Act, the Minister responsible for the registration of commercial partnerships, has made the following regulations:-

Citation and scope.

1. (1) The title of these regulations is the Companies Act (Register of Beneficial Owners) (Amendment) Regulations, 2026 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 Articles 11, 12, 13 and 15 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 as may be further amended from time to time.

Amends regulation 2 of the principal regulations.

2. Regulation 2 of the principal regulations shall be amended as follows:

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

(i) immediately after the definition "Act" there shall be added the following new definition:

" "AML/CFT" means anti-money laundering and countering of the financing of terrorism;";

(ii) immediately after the definition "beneficial owner" there shall be added the following new definitions:

" "customer" shall have the meaning assigned to it in the Prevention of Money Laundering and Funding of Terrorism Regulations; S.L. 373.01.

"Directive" means 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;

"obliged entity" shall have the meaning assigned to it in Article 3 of the Regulation (EU) 2024/1624 of the European Parliament and of the Council of 31 May 2024 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and shall also include those persons that fall within the meaning assigned to "subject person" in accordance with the Prevention of Money Laundering and Funding of Terrorism Regulations, and any regulations issued in accordance with the Prevention of Money Laundering Act; S.L. 373.01. Cap. 373.

"Regulation" means Regulation (EU) 2024/1624 of the European Parliament and of the Council of 31 May 2024 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing.";

(b) sub-regulation (2) thereof shall be substituted by the following new sub-regulation:

"(2) Unless expressly provided for in the Act, words and expressions that are not defined in these regulations shall have the meaning assigned to them in the Regulation.";

(c) sub-regulation (3) thereof shall be substituted by the following new sub-regulation:

"(3) These regulations shall not apply to a company which is listed, or is indirectly fully owned by a company which is listed, on a regulated market that is subject to disclosure requirements consistent with the law of the

European Union or subject to equivalent international standards which ensure adequate transparency of ownership information.".

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

(a) sub-regulation (1) thereof shall be substituted by the following new sub-regulation:

"(1) With effect from the date of the coming into force of these regulations, and save as otherwise provided therein, there shall be delivered to the Registrar, in accordance with article 76 of the Act where a company is to be constituted under the Act and together with the memorandum and articles, if any, a declaration in the form established in the First Schedule, signed by one of the proposed directors of the company, containing the information referred to in sub-regulation (2) on all the beneficial owners of the company:

Provided that the requirement established in this sub-regulation shall continue to apply to any company where any natural person holds the position of senior managing official.";

(b) sub-regulation (2) thereof shall be substituted by the following new sub-regulation:

"(2) The information on the beneficial owners of the company to be provided to the Registrar in accordance with sub-regulation (1) shall, in respect of each beneficial owner, consist of the name, date of birth, place of birth, nationality or nationalities, country of residence, residential address, an official identification document number indicating the type of document and country of issue, the name of any persons holding shares as nominee, including a reference of such nominee status, and the nature and extent of the beneficial interest held. A certified true copy of the official identification document for every beneficial owner shall also be submitted to the Registrar.".

4. Regulation 5 of the principal regulations shall be amended as follows: Amends regulation 5 of the principal regulations.

(a) sub-regulation (1) thereof shall be substituted by the following new sub-regulation:

"(1) Every company shall obtain and at all times hold adequate, accurate and up to date information in

B 2096

respect of its beneficial owners, which shall at least include the following particulars:

(a) the name, date of birth, place of birth, nationality or nationalities, residential address, and an official identification document number indicating the type of document and country of issue for each beneficial owner;

(b) the names of any persons holding shares as nominees, including reference to their status as nominee shareholders;

(c) the nature and extent of the beneficial interest held by each beneficial owner and any changes thereto; and

(d) the effective date on which a natural person became, or ceased to be, a beneficial owner of the company or has increased or reduced his beneficial interest in the company.";

(b) in sub-regulation (2) thereof, immediately after the words "without delay." there shall be added the following words:

"The company shall take reasonable and appropriate steps to verify whether any natural person, other than any natural person who is disclosed in the company's register of members or is already identified by the company as a beneficial owner, exercises control over the company through any means. Any natural person who is so identified as exercising control over the company shall be treated by the company as being a beneficial owner for the purposes of these regulations, and the company shall deliver to the Registrar in respect of any such natural person the declaration referred to in regulation 6(1) or the notice referred to in regulation 6A(3), as the case may be.";

(c) in sub-regulation (3) thereof the words "Memorandum or Articles of Association of the company." shall be substituted by the words "Memorandum or Articles of Association of the company:"; and immediately thereafter there shall be added the following new provisos:

"Provided that where and for as long as:

(a) all the registered shareholders of a

company are natural persons;

(b) none of the said natural persons are acting as trustees or in any other fiduciary capacity;

(c) no natural person, other than any natural person who is disclosed in the company's register of members, ultimately owns or controls, whether through ownership or control, more than twenty-five percent (25%) of the voting rights or other ownership interests in the company, or otherwise exercises control over the company through other means; and

(d) no natural person holds the position of a senior managing official,

then the company's register of members shall be deemed to constitute the company's beneficial owners register as required pursuant to the provisions of these regulations:

Provided further that every company formed and registered with effect from 10th July 2026 shall be required to assess whether the first proviso is applicable within six (6) months from the coming into force thereof.".

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

(6) If the first proviso to sub-regulation (3) does not apply to a company which was formed and registered prior to the coming into force of the said proviso, such company shall take all necessary steps to ensure conformity with these regulations and shall deliver to the Registrar for registration, the prescribed form established in the First Schedule and shall thereafter, as the case may be, deliver to the Registrar any notice or declaration in respect of such company referred to in regulations 6, 6A(3) and 6A(4). If default is made in complying with the provisions of this sub-regulation, the company and every officer, shareholder and beneficial owner of the company who is in default shall be jointly and severally liable to a penalty and, for every day during which the default subsists, to a further penalty in accordance with the Second Schedule.".

5. Regulation 6 of the principal regulations shall be amended as follows:

Amends regulation 6 of the principal regulations.

(a) in sub-regulation (1) thereof immediately after the words "Where there is a change in the beneficial ownership of a company" there shall be added the words "to which the first proviso to regulation 5(3) does not apply,";

(b) in sub-regulation (2) thereof the words "Where a notice of transfer" shall be substituted by the words "In the case of a company to which the first proviso to regulation 5(3) does not apply, where a notice of transfer".

Amends regulation 6A of the principal regulations.

6. Regulation 6A of the principal regulations shall be amended as follows:

(a) in sub-regulation (1) thereof the words "no change in details took place." shall be substituted by the words "no change in details took place:" and immediately thereafter there shall be added the following new proviso:

" Provided that where, and for as long as, the proviso to regulation 5(3) applies to the company, the provisions of sub-regulations (1) and (2) shall not apply to such company.";

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

"(4) The company may, at any time, deliver to the Registrar for registration a return, in the form established in the First Schedule, indicating the said changes in details on beneficial owners or senior managing officials.".

Substitutes regulation 7 of the principal regulations.

7. Regulation 7 of the principal regulations shall be substituted by the following new regulation:

"7. (1) The information on the beneficial owners of a company held by the Registrar in the register of beneficial owners shall, in accordance with data protection requirements, be accessible:

(a) in an immediate, unfiltered, direct, and free manner, without any restriction, and without alerting the company concerned to:

(i) the competent authorities and any other national authority, agency or body with designated responsibilities for combating money laundering and terrorist financing;

(ii) the self-regulatory bodies in the performance of supervisory functions pursuant to Article 37 of the Directive;

(iii) the tax authorities;

(iv) the national competent authorities with designated responsibilities for the implementation of restrictive measures identified under the relevant Council Regulations adopted on the basis of Article 215 of the Treaty of the Functioning of the European Union (TFEU);

(v) the European Anti-Money Laundering Authority (AMLA) for the purposes of joint analyses pursuant to Article 32 of the Directive and Article 40 of the Regulation;

(vi) the European Public Prosecutor's Office (EPPO);

(vii) the European Anti-Fraud Office (OLAF);

(viiii) the European Union Agency for Law Enforcement Cooperation (Europol) and the European Union Agency for Criminal Justice Cooperation (Eurojust) when providing operational support to the competent authorities of Member States; and

(b) in a timely manner to obliged entities, for the purpose of carrying out customer due diligence in accordance with Chapter III of the Regulation:

Provided that obliged entities shall access such information as held on the register of beneficial owners upon 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 for this purpose, the Registrar may publish guidelines specifying the documentation required to support a request for information held in the register of beneficial owners, as well as the procedure for making such requests and any other applicable conditions;

(c) any natural or legal person who is specifically referred to hereunder as having a legitimate interest, or who is otherwise able to prove to the full satisfaction of the Registrar that he has a legitimate interest, in the prevention and combating of money laundering, its predicate offences, or the financing of terrorism, shall be granted access by the Registrar to information on the beneficial ownership of the company, without alerting the company concerned:

Provided that persons demonstrating a legitimate interest shall be granted access to the name, month and year of birth, country of residence and nationality or nationalities of the beneficial owner, and to 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 of ensuring 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 combating 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 the purpose of this paragraph, the following natural or legal persons shall be deemed to have a legitimate interest to access beneficial ownership information:

(i) persons acting for the purpose of journalism, reporting or any other form of expression in the media, where such activity is connected with the prevention or combating of money laundering, its predicate offences or terrorist financing;

(ii) civil society organisations, including non-governmental organisations and academia, where such activity is connected with the prevention or combating of money laundering, its predicate offences or terrorist financing;

(iii) persons likely to enter into a transaction with a legal person and who intend to prevent any link between such a transaction and money laundering, its predicate offences or the financing of terrorism;

(iv) any person subject to AML/CFT requirements in third country counterparts, provided that it may be demonstrated that the need to access the beneficial ownership information referred to in this sub-regulation relates to a legal person for which it is required to perform customer due diligence in respect of a customer or prospective customer pursuant to AML/CFT requirements in those third countries;

(v) third country counterparts of Union AML/CFT competent authorities, provided that the need to access information on the beneficial ownership may be demonstrated in relation to the company for the purpose of fulfilling the obligations under the AML/CFT frameworks of the third country counterparts in the context of a specific case and provided further that such requests shall be made through the relevant counterparts in Malta;

(vi) Member State authorities responsible for the registration of commercial partnerships and, or responsible for implementing national company law, as well as Member State authorities responsible for scrutinising the legality of conversions, mergers and divisions of limited liability companies;

(vii) programme authorities pursuant to Article 71 of Regulation (EU) 2021/1060 of the European Parliament and of the Council of 24 June 2021 laying down common provisions on the European Regional Development Fund, the European Social Fund Plus, the Cohesion Fund, the Just Transition Fund and the European Maritime, Fisheries and Aquaculture Fund and financial rules for those and for the Asylum, Migration and Integration Fund, the Internal Security Fund and the Instrument for Financial Support for Border Management and Visa Policy, in respect of beneficiaries of funds under national eligibility rules or other specific regulations as applicable;

(viii) public authorities implementing the Recovery and Resilience Facility as established under Regulation (EU) 2021/241 of the European Parliament and of the Council of 12 February 2021 establishing the Recovery and Resilience Facility in respect of beneficiaries under the said Facility;

(ix) the Office of the Director of Contracts established in accordance with the Public Procurement Regulations in Malta and Member States' public authorities, in respect of the tenderers and operators being awarded the contract under the public procurement procedure;

S.L. 601.03.

(x) providers of AML/CFT products, to the strict extent that products developed on the basis of the information referred to in this sub-regulation or containing such information are provided only to customers that are obliged entities or competent authorities where, and for as long as, those providers require the information in relation to a contract with an obliged entity or competent authority:

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

Provided further that 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.

(2) Where the information on the beneficial ownership of a company is sought by persons referred to in the sub-paragraphs (i), (ii) or (v) to the third proviso of paragraph (c) of sub-regulation (1), access shall also include the historical information on the beneficial ownership of the company and a description of the control or ownership structure, including of those companies that have been dissolved or ceased to exist in the preceding five (5) years.

(3) Obliged entities shall not rely exclusively on the register of beneficial owners to fulfil their customer due diligence obligations.

Cap. 377.
Cap. 586.

(4) Notwithstanding the provisions of any other law, including the Professional Secrecy Act and Data Protection Act and any applicable regulations made thereunder, the Registrar shall be permitted in pursuance of his functions in accordance with the 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.".

Adds new regulations to the principal regulations.

8. Immediately after regulation 7 of the principal regulations, as substituted, there shall be added the following new regulations:

"Registrar to keep access logs.

7A. (1) The Registrar shall ensure that he keeps records of the persons accessing the information pursuant to regulation 7(1)(c) and is able to disclose them to the beneficial owners when they file a request pursuant to Article 15(1), point (c), of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation):

Provided that no information shall be disclosed to the beneficial owner of a company which may lead to the identification by such beneficial owner of any persons consulting the register pursuant to regulation 7 and where such persons are:

(a) acting for the purpose of journalism, reporting or any other form of expression in the media, whose activity is connected with the prevention or combating of money laundering, its predicate offences or terrorist financing; or

(b) civil society organisations, whose activity is connected with the prevention or combating of money laundering, its predicate offences or terrorist financing:

Provided further that in the instances under paragraphs (a) and (b), only the occupation or function of the persons consulting the register shall be disclosed.

(2) The Registrar shall refrain from disclosing the identity of any third country counterpart of Union AML/CFT competent authorities referred to in Article 2(1), point 44(a) and (c) of the Regulation, accessing the register in accordance with regulation 7(1)(c). Such restriction shall apply for as long as is necessary to protect the analyses or investigations of that authority. The period requested to refrain from disclosure shall be indicated by the said authorities to the Registrar, which in any case shall not exceed five (5) years, accompanied by the reasons for restriction and explanations as to how the provision of the information would jeopardise the purpose of their analyses and investigations. Where the Registrar does not disclose the identity of the authority having consulted the beneficial ownership information in accordance with this sub-regulation, any extension of that period of restriction shall be granted only on the basis of a justified request by the relevant authority of the third country, for a maximum period of one (1) year, after which a further justified request for extension shall be submitted by that authority.

Procedures and conditions for accessing the register of beneficial owners in terms of regulation 7(1)(c).

7B. (1) Any natural or legal person seeking access to the register of beneficial owners pursuant to regulation 7(1)(c) shall submit a written request to the Registrar.

(2) A legitimate interest to have access to information on the beneficial owners of a particular company in accordance with regulation 7(1)(c) shall be satisfactorily demonstrated if the natural or legal person requesting such access may satisfactorily demonstrate that the interest relates specifically and contributes to the prevention and combating of money laundering, its predicate offences and terrorist financing and shall be justified on the basis of previous activities and a proven track record of actions in that field by means of relevant documentary evidence. In addition, the written request shall clearly include the function or occupation of the applicant and, with the exceptions of persons referred to in sub-paragraphs (i) and (ii) to the third proviso of paragraph (c) of sub-regulation (1), the connection with the specific company whose information is being sought.

(3) Where access to information is requested by a natural or legal person with deemed legitimate interest in accordance with regulation 7(1)(c) and whose legitimate interest has already been verified by the central register of another Member State, the respective natural or legal person shall provide proof of the legitimate interest issued by the central register of such Member State:

Provided that in such cases the Registrar shall allow repeated access to the person with a legitimate interest without the need to assess their function or occupation whenever accessing the information:

Provided further that the existence of legitimate interest to access beneficial ownership information shall be determined by taking into consideration the connection with the specific company whose information is being sought, with the exception of applicants in accordance with sub-paragraphs (i) and (ii) to the third proviso of paragraph (c) of sub-regulation (1).

(4) The Registrar shall verify the identity of the applicants whenever they access the register, including through the use of electronic identification means and relevant qualified trust services as established in Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC and shall be authorised and entitled to ask for additional information or documentation that the Registrar may consider necessary for such verification purposes.

(5) The Registrar shall ensure that he conducts the verification referred to in sub-regulation (2) and provides a response to the applicant within twelve (12) working days. In the case of a sudden high number of requests for accessing beneficial ownership information pursuant to this sub-regulation, the deadline for providing a response to the applicant may be extended by twelve (12) working days. If, after the extension has lapsed, the number of incoming requests continues to be high, that deadline may be extended by an additional twelve (12) working days. The Registrar shall inform the European Commission of any extension as referred to in this sub-regulation in a timely manner.

(6) Where the Registrar decides to grant access to beneficial ownership information, he shall issue a certificate granting access for three (3) years. The Registrar shall respond to any subsequent request to access beneficial ownership information by the same person within seven (7) working days and a renewed certificate shall be issued.

Grounds for refusal of access to beneficial ownership.

7C. (1) The Registrar shall only refuse a request to access beneficial ownership information on one (1) of the following grounds:

(a) the applicant has not provided the necessary information or documents;

(b) a legitimate interest to access beneficial ownership information has not been demonstrated;

(c) where on the basis of information in its possession, the Registrar has a reasonable concern that the information shall not be used for the purposes for which it was requested or that the information shall be used for purposes that are not connected to the prevention of money laundering, its predicate offences or terrorist financing;

(d) where one or more of the situations referred to in regulation 7F applies;

(e) in the cases referred to in regulation 7B(3), the legitimate interest to access beneficial ownership information granted by the central register of another Member State does not extend to the purposes for which the information is sought;

(f) where the applicant is in a third country and responding to the request to access information would not comply with the provisions of Chapter V of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).

(2) The Registrar may request additional information or documents from the applicant prior to refusing a request for access on the grounds listed in paragraphs (a), (b), (c) and (e) of sub-regulation (1). Where the Registrar requests additional information, the deadline for providing a response shall be extended by seven (7) working days.

Procedure following refusal or revocation of access to beneficial ownership and appeal.

7D. (1) Where the Registrar refuses to provide access to information pursuant to regulation 7C(1), he shall inform the applicant of the reasons for refusal and of the right of redress. The Registrar shall document the steps taken to assess the request and to obtain additional information pursuant to regulation 7C(2).

(2) The Registrar shall revoke access where any of the grounds listed in regulation 7C(1) arise or become known to the Registrar after such access has been granted including, where relevant, on the basis of revocation by a central register in another Member State.

(3) Any natural or legal person that feels aggrieved by the decision of the Registrar shall have the right to appeal to the Administrative Review Tribunal within twenty (20) days from service of the said decision in accordance with the Administrative Justice Act.

Cap. 490.

(4) Any party aggrieved by a decision of the Administrative Review Tribunal may appeal such decision within twenty (20) days from the date of the decision to the Court of Appeal (Inferior Jurisdiction) in accordance with the Administrative Justice Act.

Cap. 490.

(5) Such sworn application for judicial review and any appeal shall be filed in the registry of the court.

Ongoing obligations of persons granted access to beneficial ownership.

7E. (1) The natural or legal person who has been granted access to information about the beneficial owners of a company in accordance with regulation 7 shall confirm on an annual basis to the Registrar that he still has a legitimate interest and shall update his profile, where necessary. The Registrar shall be able to repeat the verification process and where he has reasonable grounds to believe that the legitimate interest no longer exists, the Registrar shall revoke the certificate.

(2) The natural or legal person who has been granted access to information about the beneficial owners of a company in accordance with regulation 7 shall notify the Registrar within three (3) working days of any changes that may trigger the cessation of a valid legitimate interest, including changes concerning their function or occupation. If the Registrar becomes aware that such person has failed to inform the Registrar, this shall result in a penalty of five thousand euro (€5,000) and the person concerned shall not be granted access to information on the beneficial owners of a company for a minimum period of three (3) years.

Exceptions to access of beneficial ownership and appeal.

7F. (1) Access to information on a beneficial owner of a company in accordance with regulation 7(1)(b) and (c) shall not be granted where, in exceptional circumstances to be determined on a case by case basis, this is justified by means of a detailed evaluation of the exceptional nature of the circumstance, as well as confirmation that those disproportionate risks exist and such access would expose the beneficial owner to disproportionate risk of fraud, kidnapping, blackmail, extortion, harassment, violence or intimidation, or where the beneficial owner is a minor or otherwise legally incapable.

(2) Any natural or legal person or beneficial owner who feels aggrieved by the decision of the Registrar may file an appeal before the Administrative Review Tribunal within twenty (20) days from service of such decision in accordance with the Administrative Justice Act.

Cap. 490.

(3) Any party aggrieved by a decision of the Administrative Review Tribunal may appeal before the Court of Appeal (Inferior Jurisdiction) within twenty (20) days from the date of such decision in accordance with the Administrative Justice Act.

Cap. 490.

(4) The Registrar shall publish annual statistical data on the number of exemptions granted and the reasons given and report the data to the European Commission.

(5) Exemptions granted pursuant to this regulation shall not apply to the following obliged entities that are public officials:

(a) notaries,

(b) lawyers, and

(c) other independent legal professionals,

where they participate, whether by acting on behalf of and for their client in any financial or real estate transaction, or by assisting in the planning or carrying out of transactions for their client concerning:

(i) buying and selling of real property or business entities;

(ii) managing of client money, securities or other assets, including crypto-assets;

(iii) opening or management of bank, savings, securities or crypto-assets accounts;

(iv) the organisation of contributions necessary for the creation, operation or management of companies; or

(v) the creation, setting up, operation or management of trusts, companies, foundations, or similar structures.".

Adds a new regulation to the principal regulations.

9. Immediately after regulation 17 of the principal regulations there shall be added the following new regulation:

"Power of the Registrar with regard to matters concerning implementing acts.

18. The Registrar shall, in furtherance of these regulations, follow and bring into effect the Implementing Acts issued by the European Commission in terms of the Directive and, or Regulation, as applicable from time to time.".

Substitutes the First Schedule to the principal regulations.

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

"**Companies Act (Register of Beneficial Owners) Regulations**

Declaration on Beneficial Owners in accordance with regulation 3

B 2111

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:			
Place of Birth:			
Nationality/Nationalities:			
Country of Residence:			
Residential Address:			
Official Identification number:			
Document type:			
Country of Issue of the Identification document:			

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:		
Place of Birth:		
Nationality/Nationalities:		
Country of Residence:		

B 2112

Residential Address:		
Official Identification number:		
Document type:		
Country of Issue of the Identification document:		

……

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 accordance with 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, as indicated in Section C or Section D below; (*tick if applicable*)

OR

ii. The aforesaid change has resulted only in a change to 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

B 2114

description of the change as applicable).

☐ *(tick as 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, if any (c)
☐				
	Name:			
	Date of Birth:			
	Place of Birth:			
	Nationality/Nationalities:			
	Country of Residence:			
	Residential Address:			
	Official Identification number:			
	Document type:			
	Country of Issue of the Identification document:			

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% 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 *(Detailed description)*
Name:		
Date of Birth:		
Place of Birth:		
Nationality/Nationalities:		
Country of Residence:		
Residential Address:		
Official Identification number:		

Document type:		
Country of Issue of the Identification document:		

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

B 2116

Companies Act (Register of Beneficial Owners) Regulations

Declaration on Beneficial Owners in accordance with 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):*

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

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:			
Place of Birth:			
Nationality/Nationalities:			
Country of Residence:			
Residential Address:			
Official Identification number:			
Document type:			
Country of Issue of the Identification document:			

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:		
Place of Birth		
Nationality/Nationalities:		
Country of Residence:		
Residential Address:		
Official Identification number:		
Document type:		
Country of Issue of the Identification document:		

☐

……

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 shareholders and the company.

** Delete as necessary.*

Companies Act (Register of Beneficial Owners) Regulations

Declaration on Beneficial Owners in accordance with 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:		
Place of Birth:		
Nationality/Nationalities:		
Country of Residence:		
Residential Address:		
Official Identification number:		
Document type:		
Country of Issue of the Identification document:		

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

B 2120

Particulars of Senior Managing Official (a)		Date of change (where applicable)
Name:		
Date of Birth:		
Place of Birth:		
Nationality/Nationalities:		
Country of Residence:		
Residential Address		
Official Identification number:		
Document type:		
Country of Issue of the Identification document:		

……

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
(*) Delete as necessary.

B 2121

Companies Act (Register of Beneficial Owners) Regulations

Declaration on Beneficial Owners in accordance with 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:

Particulars of Senior managing official (a)		Designation / Capacity of Senior Managing Official *(detailed description)*
Name:		
Date of Birth:		
Place of Birth:		
Nationality/Nationalities:		
Country of Residence:		
Residential Address:		
Official Identification number:		
Document type:		
Country of Issue of the Identification document:		

Date of change: ……..

……

Director/Secretary

(Name and Surname)

B 2122

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

This form must be completed in typed form.

(a) Replicate table as necessary
(*) Delete as necessary.

B 2123

Companies Act (Register of Beneficial Owners) Regulations

Declaration on Beneficial Owners in accordance with regulation 6A(4)

CHANGE IN DETAILS OF BENEFICIAL OWNERS/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 (a)	
Name:	
Date of Birth:	
Place of Birth:	
Nationality/Nationalities:	
Country of Residence:	
Residential Address:	
Official Identification Number:	
Document type:	
Country of issue of the Identification document:	

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

Particulars of Senior managing official (a)		Designation / Capacity of Senior Managing Official *(detailed description)*
Name:		
Date of Birth:		
Place of Birth:		
Nationality/Nationalities:		
Country of Residence:		
Residential Address:		

B 2124

Official Identification number:		
Document type:		
Country of Issue of the Identification document:		

Date of change in beneficial owner/senior managing official* details: ……

……

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

** Delete as necessary.*

B 2125

Companies Act (Register of Beneficial Owners) Regulations ……..

Declaration on Beneficial Owners in terms of regulation 5(6)
FORM BO4

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 are:

Particulars of Beneficial Owner (a) Extent of Beneficial Ownership (b) Nature of Beneficial Ownership (c)		Extent of Beneficial Owners (b)	Nature of Beneficial Owners (c)
Name:			
Date of Birth:			
Place of Birth:			
Nationality/ Nationalities:			
Country of Residence:			
Residential Address:			
Official Identification number:			
Document type:			
Country of Issue of identification document:			

OR

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

B 2126

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:		
Place of Birth:		
Nationality/Nationalities:		
Country of Residence:		
Residential Address:		
Official Identification number:		
Document type:		
Country of Issue of the identification document:		

…….....……

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 twenty-five percent (25%) plus one (1) or more of the shares or more than twenty-five percent (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.
(d) Kindly attach a letter explaining the reasons for identifying the senior managing officials of the company as beneficial owners.

* *Delete as necessary*".

11. The Second Schedule to the principal regulations shall be amended as follows: Amends the Second Schedule to the principal regulations.

(a) immediately after the item:

"5(5)	Failure to keep record of beneficial owners	euro 5000	euro 100"

there shall be added the following new item:

"5(6)	Failure to comply with regulation 5 within six (6) months with effect from 10th July 2026	euro 10,000	euro 500"

and

(b) immediately after the item:

"6A(3)	Failure to provide information to the Registrar about a change in senior managing officials of a company	euro 5000	euro 100"

there shall be added the following new item:

"7E(2)	Failure to report to the Registrar for the cessation of a legitimate interest	euro 5000".	

12. Immediately after the last item of the subsidiary legislation in the Second Schedule of the Administrative Justice Act, there shall be added the following new item: Cap. 490.

"Companies Act (Register of Beneficial Owners) Regulations, S.L. 386.19, Inferior Competence."

VERŻJONI ELETTRONIKA

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