Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 21,722, 22 ta' Settembru, 2026
Taqsima B

L.N. 252 of 2026

TRUSTS AND TRUSTEES ACT (CAP. 331)

Trusts and Trustees Act (Register of Beneficial Owners) (Amendment) Regulations, 2026

IN EXERCISE of the powers conferred by article 57(1) of the Trusts and Trustees Act, the Minister responsible for the regulation of financial services, acting on the advice of the Malta Financial Services Authority, has made the following regulations:-

Citation and scope.

1. (1) The title of these regulations is the Trusts and Trustees Act (Register of Beneficial Owners) (Amendment) Regulations, 2026 and these regulations shall be read and construed as one with the Trusts and Trustees Act (Register of Beneficial Owners) Regulations, hereinafter referred to as the "principal regulations". S.L. 331.10.

(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 in so far as it relates to trusts and trustees, and these regulations shall be interpreted and applied accordingly.

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:

" "AMLA" means the Authority for Anti-Money Laundering and Countering the Financing of Terrorism established by Regulation (EU) 2024/1620 of the European Parliament and of the Council of 31 May 2024 establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU) No 1095/2010;";

B 2764

(ii) the definition "beneficial owner" shall be substituted by the following new definition:

" "beneficial owner" shall have the meaning assigned to it in the Prevention of Money Laundering and Funding of Terrorism Regulations, specifically as applicable to trusts, and for the purposes of these regulations, it shall be specifically applied to the following:

S.L. 373.01.

(a) the settlor or settlors;

(b) the trustee or trustees;

(c) the protector or protectors, where applicable;

(d) the beneficiaries or the class of beneficiaries as may be applicable; and

(e) any other natural person exercising ultimate control over the trust by means of direct or indirect ownership or by other means, and without prejudice to any Rules or guidelines published by the Financial Intelligence Analysis Unit, this shall include any natural person whose consent is to be obtained or whose direction is binding in terms of the trust instrument or any other instrument in writing for material actions to be taken by the trustee:

Provided that for the purposes of paragraph (e), material actions means any of the following actions or any other actions achieving the same result:

(i) the amendment of the trust instrument;

(ii) the addition or removal of any beneficiary, or any person from a class of beneficiaries, or any action affecting the entitlement of a beneficiary;

(iii) the appointment or removal of trustees or protectors or giving another individual control over the trust;

(iv) the acceptance of an additional settlor or settlors as may be applicable in accordance with the terms of the trust instrument;

(v) the change of the proper law of the trust;

(vi) the assignment or transfer of all or most of the assets of the trust; or

(vii) the termination or revocation of the trust;

and "beneficial ownership" shall be construed accordingly;";

(iii) immediately after the definition "beneficial owner", as substituted, there shall be added the following new definition:

" "competent authority" shall have the meaning assigned to it in Article 2 of Regulation (EU) 2024/1624, and shall include authorities established in Malta, as well as authorities established in other Member States of the European Union;";

(iv) immediately after the definition "declaration of beneficial ownership" there shall be added the following new definition:

" "Directive (EU) 2024/1640" 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 as may be amended from time to time, and includes any implementing measures that have been or may be issued thereunder;";

(v) the definition "material actions" shall be deleted;

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

" "obliged entity" shall have the meaning assigned to it in Article 3 of Regulation (EU) 2024/1624 and shall include those persons that fall within the meaning assigned to "subject person" in the Prevention of Money Laundering and Funding of Terrorism Regulations;";

S.L. 373.01.

(vii) immediately after the definition "private trustee" there shall be added the following new definitions:

" "Regulation (EU) 2024/1624" 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, as may be amended from time to time, and includes any implementing measures that have been or may be issued thereunder;

"self-regulatory body" shall have the meaning assigned to it in Article 2 of Regulation (EU) 2024/1624;

"third country" shall have the meaning assigned to it in Article 2 of Regulation (EU) 2024/1624;";

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

"(3) Unless otherwise stated or the context otherwise requires, words and expressions used in these regulations which are not defined herein but are also used in the Act, shall have the same meaning as assigned to them in the Act, and words and expressions used in these regulations which are not defined herein but are defined in Regulation (EU) 2024/1624, shall have the same meaning assigned to them therein, as the context may require.".

Amends regulation 3 of the principal regulations.

3. Immediately after sub-regulation (5) of regulation 3 of the principal regulations there shall be added the following new sub-regulation:

"(6) In accordance with articles 52 and 57(4) of the Act, the Authority may publish Rules which specify the requirements and format relating to the declaration of beneficial ownership information, and any other matters as the Authority may consider appropriate.".

Amends regulation 4 of the principal regulations.

4. In sub-regulation (1) of regulation 4 of the principal regulations the words "this purpose." shall be substituted by the words "this purpose:" and immediately thereafter there shall be added the following new proviso:

"Provided that such register shall be kept in an electronic format and information held therein shall be made available in a machine-readable format.".

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

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

"(1) Persons referred to in sub-regulation (1a) shall have access to information on the beneficial owners of express trusts held by the Authority in the register of beneficial owners in an immediate, unfiltered and direct manner, free of charge, and without alerting the trust concerned, its trustee or trustees, or any of its other beneficial owners.";

(b) immediately after sub-regulation (1), as substituted, there shall be added the following new sub-regulations:

"(1a) Access to information as referred to in sub-regulation (1) shall be granted to the following:

(a) competent authorities;

(b) self-regulatory bodies established in Malta, as well as authorities established in other Member States of the European Union, in the performance of supervisory functions in accordance with Article 37 of Directive (EU) 2024/1640;

(c) tax authorities established in Malta, as well as authorities established in other Member States of the European Union;

(d) authorities established in Malta, as well as authorities established in other Member States of the European Union, with designated responsibilities for the implementation of European Union restrictive measures identified under the relevant Council Regulations adopted on the basis of Article 215 of the Treaty on the Functioning of the European Union;

(e) AMLA, for the purposes of joint analyses in accordance with Article 32 of Directive (EU) 2024/1640 and Article 40 of Regulation (EU) 2024/1620 of the European Parliament and of the Council of 31 May 2024 establishing the Authority for Anti-Money Laundering and Countering the Financing of Terrorism and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU) No 1095/2010;

(f) European Public Prosecutor's Office (EPPO);

(g) European Anti-Fraud Office (OLAF);

(h) 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.

(1b) Obliged entities shall be granted timely access to the information on the beneficial owners of an express trust held by the Authority in the register of beneficial owners when such obliged entities are taking customer due diligence measures in accordance with Regulation (EU) 2024/1624.

(1c) Natural or legal persons that can demonstrate a legitimate interest in the prevention and combating of money laundering, its predicate offences and terrorist financing shall be granted access to the information on the beneficial owners of an express trust held by the Authority in the register of beneficial owners in accordance with sub-regulation (5), without alerting the trust concerned, its trustee or trustees, or any of its other beneficial owners:

Provided that for the purpose of this sub-regulation, the following natural or legal persons shall be deemed to have a legitimate interest:

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

(b) civil society organisations, including non-governmental organisations and academia, that are connected with the prevention or combating of money laundering, its predicate offences or terrorist financing;

(c) persons likely to enter into a transaction with a trust, or the trustee or trustees of the trust concerned, and who intend to prevent any link between such a transaction and money laundering, its

predicate offences or terrorist financing;

(d) any entity subject to anti-money laundering and counter-funding of terrorism requirements in third countries, insofar as it can demonstrate that the access to beneficial ownership information referred to in this sub-regulation and sub-regulation (5), is required for the performance of customer due diligence in respect of a customer or prospective customer in accordance with anti-money laundering and counter-funding of terrorism requirements in those third countries;

(e) third-country counterparts of European Union anti-money laundering and counter-funding of terrorism competent authorities, insofar as they can demonstrate that the access to beneficial ownership information referred to in this sub-regulation and sub-regulation (5) is required for the performance of their obligations under the anti-money laundering and counter-funding of terrorism frameworks of those third countries in the context of a specific case;

(f) European Union Member State authorities responsible for the implementation of Title I, Chapters II and III of Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law, in particular, those authorities responsible for the registration of commercial partnerships in accordance with Article 16 of the said Directive, as well as European Union Member State authorities responsible for scrutinising the legality of conversions, mergers and divisions of limited liability companies, in accordance with Title II of the said Directive;

(g) programme authorities identified by European Union Member States in accordance with 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 European Union funds;

(h) public authorities implementing the Recovery and Resilience Facility as established in 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 such Facility;

(i) European Union Member States' public authorities in the context of public procurement procedures, in respect of the tenderers and operators being awarded the contract under the public procurement procedure;

(j) providers of anti-money laundering and counter-funding of terrorism products, to the strict extent that products developed on the basis of the information referred to in this sub-regulation and sub-regulation (5) or containing such information, are provided only to customers that are obliged entities or competent authorities where, and insofar as those providers can demonstrate that they require the information referred to in this sub-regulation and sub-regulation (5) in relation to a contract with an obliged entity or competent authority:

Provided that for the purposes of sub-paragraph (e), requests shall be made through the relevant counterparts in Malta, as applicable:

Provided further that on a case-by-case basis, any other person who can demonstrate a legitimate interest with respect to the purpose of preventing and combating money laundering, its predicate offences and terrorist financing shall be granted access to beneficial ownership information.";

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

"(2) Access to information on a beneficial owner of an express trust as provided for in sub-regulations (1b) and (1c) may be exempted by the Authority, in full or in part,

where in exceptional circumstances to be determined on a case by case basis following a detailed evaluation of the exceptional nature of the circumstances as justified by means of documentary evidence, the Authority considers that access to such beneficial ownership information 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:

Provided that such exemptions shall not apply to obliged entities identified in Article 3(3)(b) of Regulation (EU) 2024/1624, insofar as they are public officials:

Provided further that the Authority shall publish annual statistical data on the number of exemptions granted and the reasons given, and report the data to the Commission, if applicable.";

(d) in sub-regulation (3) thereof the words "Subject persons" shall be substituted by the words "Obliged entities";

(e) in sub-regulation (4) thereof the words "subject persons" shall be substituted by the words "obliged entities";

(f) sub-regulation (5) thereof shall be substituted by the following new sub-regulation:

"(5) The access granted by the Authority to the information on the beneficial owners of an express trust, to natural or legal persons who have satisfactorily demonstrated a legitimate interest in accordance with sub-regulation (1c) and regulation 6A shall, in respect of each beneficial owner, consist of:

(a) the name and surname;

(b) the month and year of birth;

(c) the nationality or nationalities;

(d) the country of residence; and

(e) the nature of the beneficial interest:

Provided that the persons referred to in sub-regulation (1c)(a), (b) and (e) shall also be granted access

to historical information on the beneficial ownership of the express trust, including trusts that have ceased to exist in the preceding five (5) years, as well as a description of the control or ownership structure.";

(g) immediately after sub-regulation (5) thereof, as substituted, there shall be added the following new sub-regulation:

"(5a) The information referred to in sub-regulation (5) shall be made available through electronic means:

Provided that natural or legal persons who have satisfactorily demonstrated a legitimate interest in accordance with sub-regulation (1c) and are unable to use electronic means, shall be granted access to such information by the Authority in other formats.";

(h) sub-regulation (6) thereof shall be substituted by the following sub-regulation:

"(6) The Authority may, on a case-by-case basis, and to the extent that it deems necessary, share information in relation to registered beneficial ownership information relating to express trusts, or requests for access in accordance with regulation 6A, with entities in charge of the register of beneficial owners in other Member States of the European Union and third countries with whom the Authority has an arrangement, upon their request, for the purposes of the prevention and combating of money laundering, its predicate offences, or the financing of terrorism.";

(i) sub-regulation (7) thereof shall be substituted by the following new sub-regulation:

"(7) Access to information on the beneficial owners of an express trust held by the Authority in the register of beneficial owners by persons indicated in sub-regulations (1a), (1b) and (1c) shall be subject to online registration, unless otherwise provided, and in the case of requests for access by persons indicated in sub-regulations (1b) and (1c), it may be subject to the payment of a fee, as may be prescribed by the Authority, for every access request in respect of the information on the beneficial owners of each trust:

Provided that such fee shall be limited to what is strictly necessary to cover the costs of ensuring the quality of the information held in the register of beneficial owners and of making the information available.";

(j) immediately after sub-regulation (7) thereof, as substituted, there shall be added the following new sub-regulation:

"(8) In accordance with articles 52 and 57(4) of the Act, the Authority may publish rules which specify the requirements and format of submission of requests for access to information held in the register of beneficial owners and any other matters as the Authority may consider appropriate.".

Substitutes regulation 6A of the principal regulations.

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

"Requests for access to the beneficial ownership information based on a legitimate interest and the decision taken by the Authority.

6A. (1) Without prejudice to regulation 6(7), natural and legal persons who can demonstrate a legitimate interest in accordance with regulation 6(1c), and are unable to use electronic means, may also submit a request for access to information on the beneficial owners of an express trust held by the Authority in writing, in other formats.

(2) A request to be granted access to information on the beneficial ownership of an express trust on the basis of a legitimate interest claim in accordance with regulation 6(1c) shall be verified by the Authority, and in order to carry out such verifications, the Authority may request documents, information and any other data from the applicant:

Provided that a legitimate interest may be satisfactorily demonstrated if the person requesting such access can prove that the interest specifically and solely relates to and shall contribute to the prevention, detection and combating of money laundering or the associated predicate offences, or the financing of terrorism, and shall be justified on the basis of previous activities and a proven track record of actions in such field, by means of relevant documentary evidence.

(3) For the purposes of the Authority's verification in accordance with sub-regulation (2), the Authority shall take into consideration the function or occupation of the applicant and with the exception of persons referred to in regulation 6(1c)(a) and (b), the connection with the specific trust, its trustee or trustees, or any of its other beneficial owners whose information is being sought:

Provided that for the purpose of such verification, the applicant shall provide identification details, supported by identification documents certified as authentic, details on the function or occupation, and any other information or any relevant documentary evidence the Authority may deem necessary, in the manner and form as may be prescribed by the Authority from time to time:

Provided further that the Authority may seek guidance from or consult with any competent authority as may be deemed necessary in order to make such a determination.

(4) The Authority shall, following receipt of a request in accordance with this regulation, as well as any supporting information and documentation, as may be required to its satisfaction, notify the applicant of the Authority's decision within twelve (12) working days:

Provided that in the case of a sudden high number of requests, the deadline for providing a response to the applicant may be extended by twelve (12) working days, and if after the extension has lapsed, the number of incoming requests continues to be high, the said deadline may be extended by a further twelve (12) working days. The Authority shall inform the European Commission of any extension in a timely manner.

(5) Where the Authority decides to grant access to beneficial ownership information in accordance with this regulation, it shall issue a certificate granting such access for three (3) years, and the Authority shall respond to any subsequent request to access beneficial ownership information by such person within seven (7) working days.

(6) Where access to information is requested by an applicant in accordance with this regulation and whose legitimate interest has already been verified by the central register of another European Union Member State, it is sufficient if such applicant provides proof of the legitimate interest issued by the central register of that European Union Member State:

Provided that the Authority may verify the authenticity of the documentation submitted in support of this claim, and upon being satisfied with such proof, the Authority shall allow access to persons verified as having a legitimate interest in accordance with this regulation, without the need to assess their function or occupation whenever accessing the information:

Provided further that with the exception of applicants referred to in regulation 6(1c)(a) and (b), the Authority shall assess the connection with the specific trust for which information is being sought, in all cases, for the purposes of its determination of the existence of legitimate interest.

(7) The Authority shall allow repeated access to persons verified as having a legitimate interest in accordance with this regulation, without the need to assess their function or occupation whenever accessing the information:

Provided that the Authority shall be able to repeat the verification of the function or occupation from time-to-time and in any case, not earlier than twelve (12) months after granting access, unless the Authority has reasonable grounds to believe that the legitimate interest no longer exists.

(8) The Authority shall verify the identity of the persons accessing the register of beneficial owners of express trusts whenever they access the register, including where applicable, 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.

(9) Persons who have been granted access in accordance with this regulation shall notify the Authority of changes that may trigger the cessation of a valid legitimate interest, including but not limited to any changes concerning their function or occupation.".

Adds a new regulation to the principal regulations.

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

"Refusal or revocation of access to beneficial ownership information.

6AA. (1) The Authority may only refuse a request to access beneficial ownership information in any of the following cases:

(a) where the applicant has not provided the necessary information or documents in accordance with regulation 6A or any Rules published by the Authority;

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

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

(d) where one (1) or more of the situations referred to in regulation 6(2) applies;

(e) where access is requested in accordance with regulation 6A(6), and the legitimate interest to access beneficial ownership information granted by the central register of another European Union Member State does not extend to the purposes for which the information is sought in the application submitted to the Authority;

(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):

Provided that prior to refusing a request for access on the grounds listed in sub-regulation (1)(a), (b), (c) and (e), the Authority shall consider requesting additional information or documents from the applicant:

Provided further that where the Authority requests additional information, the deadline for the Authority to provide a response shall be extended by seven (7) working days:

Provided further that the Authority shall document the steps taken to assess the request and to obtain such additional information.

(2) Where the Authority refuses to provide access to information in accordance with sub-regulation (1), it shall inform the applicant of the reasons for refusal and of the right of appeal as provided for in regulation 6B.

(3) In circumstances where access has already been granted, the Authority shall revoke such access where any of the grounds listed in sub-regulation (1) subsequently arise or become known to the Authority, including where relevant, on the basis of revocation of access by a central register in another European Union Member State.".

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

Amends regulation 6B of the principal regulations.

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

"Appeal from a decision of the Authority denying or revoking access to the register of beneficial owners.";

(b) in paragraph (a) of sub-regulation (1) thereof the words "to the beneficial ownership information requested on the

basis of legitimate interest, in terms of regulation 6A," shall be substituted by the words "to beneficial ownership information, or revoking access after such access to beneficial ownership information has been granted, in accordance with regulation 6AA,";

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

"(e) if the Court decides in favour of the appellant, the Court shall in its decision, indicate the timeframe within which the appellant is to be granted access, or have access re-instated, as may be applicable, to the beneficial ownership information as requested in accordance with regulations 6(1c) and 6A.";

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

"(2) The persons referred to in regulation 6(1b) and (1c) who are aggrieved by a decision of the Authority denying or revoking access to the beneficial ownership information, in full or in part, on the basis that access to such beneficial ownership information would expose the beneficial owner to the risk of fraud, kidnapping, blackmail, extortion, harassment, violence or intimidation, or where the beneficial owner is a minor or otherwise legally incapable, in accordance with regulation 6(2), such persons may appeal against such decision to the Court of Appeal (Inferior Jurisdiction), under the same terms and conditions indicated in sub-regulation (1) and, the provisions of sub-regulation (1) shall apply *mutatis mutandis*.".

Amends regulation 6C of the principal regulations.

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

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

"Measures to ensure adequate, accurate and up-to-date information.";

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

"(1) Where the Authority has reasonable cause to believe that the beneficial ownership information submitted

in respect of an express trust may not be accurate and updated, the Authority may make enquiries with the trustee or carry out any other action in accordance with its powers granted to it under the Act, in order to establish the current beneficial ownership and, or to verify that the beneficial ownership information submitted to it in respect of an express trust is accurate and up-to-date, and the Authority's right to verify such information shall not be restricted, obstructed or precluded in any manner.";

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

"(2) Where a competent authority, if appropriate and to the extent that this requirement does not interfere unnecessarily with its functions, as well as any person referred to in regulation 6(1b), becomes aware of any discrepancies between the beneficial ownership information available in the register referred to in regulation 4 and the beneficial ownership information available to them, they shall report such discrepancies to the Authority.".

10. Regulation 7 of the principal regulations shall be amended as follows:

Amends regulation 7 of the principal regulations.

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

"Data protection, access requests and confidentiality.";

(b) regulation 7 shall be renumbered as regulation 7(1) and immediately thereafter there shall be added the following new sub-regulations:

"(2) In order to be able to satisfy access requests by beneficial owners as data subjects in accordance with Article 15(1)(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), the Authority shall keep records of the persons accessing the beneficial ownership information of express trusts in accordance with regulation 6(5) and be in a position to disclose them to the beneficial owners

making such a request should all data protection law requirements be met.

(3) The Authority shall ensure that when disclosing information in accordance with sub-regulation (2), it does not lead to the identification of the persons granted access to the register of beneficial ownership information where such persons are:

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

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

Provided that where beneficial owners file a request in accordance with sub-regulation (2), the occupation or function of the persons listed in paragraphs (a) and (b) shall be disclosed, should such persons have consulted the relevant beneficial ownership information on the register.

(4) When disclosing information in accordance with sub-regulation (2), the Authority shall also refrain from disclosing the identity of any third-country counterpart of competent authorities referred to in Article 2(1)(44)(a) and (c) of Regulation (EU) 2024/1624, for as long as necessary to protect the analyses or investigations of those authorities:

Provided that such authorities shall indicate the period for which they request the Authority to refrain from disclosure, which shall not exceed five (5) years, and shall also indicate how the provision of the information would jeopardise the purpose of their analyses and investigations:

Provided further that any extension of such period shall only be granted on the basis of a justified request by the respective authority in the third country, for a maximum period of one (1) year, after which a new justified request for extension shall be submitted by that authority.".

11. Regulation 9 of the principal regulations shall be substituted by the following new regulation: Substitutes regulation 9 of the principal regulations.

"Administrative penalties.

9. (1) Where a trustee, in accordance with regulation 3 or regulation 3A, contravenes or fails to comply with any of the provisions of these regulations, the Authority may impose an administrative penalty which may not exceed one hundred and fifty thousand euro (€150,000) for each breach or failure to comply, as the case may be.

(2) Without prejudice to sub-regulation (1), where the Authority is obliged to take action in accordance with regulation 6C(3), by updating the beneficial ownership information in the register itself where discrepancies are reported to it in accordance with regulation 6C(2), the Authority may impose an administrative penalty which may not exceed one hundred thousand euro (€100,000) on the trustee concerned.

(3) A trustee shall not be held liable in accordance with these regulations if it is demonstrated that the trustee had exercised all due diligence to comply with the provisions of these regulations and the default was not due to negligence or fault on the part of the trustee or any of its officers, as may be applicable.

(4) Where any person, for the purposes of requesting access to the beneficial ownership information held in the register in accordance with regulations 6 and 6A, furnishes information, documentation, or makes a statement or declaration which is known by such person to be inaccurate, false or misleading in any material respect, or recklessly furnishes information, documentation, or makes a statement which is inaccurate, false or misleading in any material respect, the Authority may impose an administrative penalty which may not exceed one hundred and fifty thousand euro (€150,000).

(5) The provisions of article 51(7) of the Act shall apply *mutatis mutandis* to any administrative sanction or measure, of whatever type, including administrative penalties, reprimands or warnings imposed or decided by the Authority under these regulations or Rules made thereunder.

(6) Without prejudice to article 55 of the Act, any person who is aggrieved by a decision of the Authority to impose an administrative penalty in accordance with this regulation may appeal against the decision to the Financial Services Tribunal within such period and under such conditions as are established in article 21 of the Malta Financial Services Authority Act.".

Cap. 330.

Adds a new regulation to the principal regulations.

12. Immediately after regulation 9 of the principal regulations, as substituted, there shall be added the following new regulation:

"Offences.

9A. Without prejudice to article 51(2) of the Act, any person who for the purposes of, or pursuant to, any of the provisions of these regulations, or any condition, obligation, requirement, directive or order made or given under the Act or these regulations, furnishes information, documentation or makes a statement or declaration which is known by such person to be inaccurate, false or misleading in any material respect, or recklessly furnishes information, documentation, or makes a statement which is inaccurate, false or misleading in any material respect, shall be guilty of an offence and, saving any higher punishment which may be provided under any other law, shall be liable on conviction to a fine (*multa*) not exceeding four hundred and sixty-six thousand euro (€466,000), or to a term of imprisonment not exceeding four (4) years, or to both such fine and imprisonment.".

Amends regulation 10 of the principal regulations.

13. Sub-regulation (1) of regulation 10 of the principal regulations shall be substituted by the following new sub-regulation:

"(1) In accordance with the requirements of Directive (EU) 2024/1640, the register of beneficial owners held by the Authority in accordance with regulation 4 shall be interconnected with the central registers of Member States via the European Central Platform established by Article 22(1) of Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law.".

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

Prezz/*Price*
€0.90