

# MFSA

## MALTA FINANCIAL SERVICES AUTHORITY

### Circular

**The coming into force of the Trusts and Trustees Act (Registration of Notaries to act as Qualified Persons) Regulations, 2015**

**The coming into force of the Trusts and Trustees Act (Notarial Trust Deeds Registration, Conservation and Access) Regulations, 2015**

**The coming into force of the Trusts and Trustees Act (Fees) Regulations, 2015**

### **1. Introduction**

On 14th December 2012, the MFSA issued a consultation document regarding the proposed amendments to the Trusts and Trustees Act as well as proposed new regulations in relation to notaries, which are the subject of this circular [[Ref: 11-2012](#)]. Amongst the documents which were circulated to the financial services industry for comments, were the following:

- [a] Trusts and Trustees Act (Registration of Notaries to act as Qualified Persons) Regulations;
- [b] Trusts and Trustees Act (Notarial Trust Deeds, Registration, Conservation and Access) Regulations.

The consultation document included an outline of the proposed new regulations and the industry was given until 28<sup>th</sup> February 2013 to provide submissions. The Authority received various responses and reactions to the proposed regulations, the majority of which were in fact taken on board and reflected in the Legal Notices which were published on 6<sup>th</sup> January 2015:

[Legal Notice 14 of 2015](#)

[Legal Notice 15 of 2015](#)

### **2. Application for registration to act as a qualified person**

The Authority would like to inform all notaries who intend to act as qualified persons in terms of Article 43(9) of the Trusts and Trustees Act that, such notaries are required to submit an application form to the Authority for registration to act as such, as required by Regulation 3 of Legal Notice 14 of 2015. Applicants are also required to complete and submit a personal questionnaire in the form prescribed by the Authority. The relevant application and personal questionnaire are available for download from the MFSA website at the following address: [Application Form for Registration of Notaries to act as Qualified Persons and Personal Questionnaire](#).

The Authority would also like to draw the attention of all notaries who intend to apply for registration to act as qualified persons in terms of the relevant Legal Notice that applicants shall be subject to a competence assessment by the Authority in order to determine whether or not to grant registration. In this respect the Authority shall, *inter alia*, take into consideration whether the applicant can demonstrate that he/she possesses sufficient knowledge of the Maltese regulatory framework for trusts and trustees and local Anti-Money Laundering requirements.

### **3. Trusts and Trustees Act (Fees) Regulations, 2015**

The Authority would also like to inform all persons authorised in terms of the Trusts and Trustees Act of the publication of Legal Notice 28 of 2015 on 23<sup>rd</sup> January 2015 in relation to regulations applicable to fees falling due on or after the 1<sup>st</sup> January 2015:

#### [Legal Notice 28 of 2015](#)

These regulations are applicable as from 1<sup>st</sup> January 2015. These regulations set out new fees applicable to applications for authorisation or registration in terms of the Act, as well as revised annual supervisory fees payable on the date when such authorisation or registration is granted and, thereafter, annually upon the anniversary of the date of authorisation or registration. These regulations also establish application fees for notaries applying for registration as qualified persons as well as an annual continuance fee.

### **4. Contacts**

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