

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

**Circular addressed to authorised trustees and other fiduciary service providers,
excluding authorised administrators of private foundations, in terms of article 43 of the
Trust and Trustees Act**

The Authority would like to remind all authorised trustees and other fiduciary service providers on the transitory periods to comply with the new requirements as set out in the Trust and Trustees (Amendment) Act (Act XI of 2014).

Reference is made to the Transitory Provisions, Art 58 (2) of Act XI of 2014, whereby a transitory period of 2 years was given to adhere to the provisions of article 43(4)(i)(d) of the Act.

In terms of Article 43 (4) (i)(d) of the Trust and Trustees Act, the body corporate must have a minimum capital of fifteen thousand euros (€15,000), which it shall maintain throughout its duration.

In view of the above, the Authority is hereby notifying all authorised trustees that the transitory period of 2 years will expire on 25 April 2016 and all authorised persons are required to adhere to this requirement by the stipulated deadline.

Consequently the Authority informs all authorised companies that changes to their Memorandum and Articles of Association must reach the Authority by not later than 29 January 2016, for the relevant approval.

Any queries regarding the subject matter of this circular are to be directed to:

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04 December 2015**