

No. 1029

MALTA BUSINESS REGISTRY

Explanatory Notes¹

Introduction

Title of Legislation	Companies Act (Register of Beneficial Owners) (Amendment) Regulations, 2026 (hereinafter referred to as the “amending regulations”)
Activity to be regulated	Register of Beneficial Owners
Responsible entity	Malta Business Registry

Summary and background

Aims and Objectives of the Legislation

These Explanatory Notes refer principally to the amendments which are to be carried out to the Companies Act (Register of Beneficial Owners) Regulations, (S.L. 386.19) (hereinafter referred to as the “principal regulations”) by transposing, Articles 11, 12, 13 and 15 of Directive (EU) 2024/1640 of the European Parliament and of the Council of the 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 (hereinafter referred to as “Directive 2024/1640”), as applicable to commercial partnerships formed and registered under the Companies Act (Cap 386). Additionally, several further amendments have been introduced to enhance the effectiveness of our system, always with the overarching aim of preventing and combating money laundering within our jurisdiction. The purpose of these amending regulations is therefore twofold: to incorporate domestically driven (“homegrown”) enhancements, and to reflect the regulatory changes required for the transposition of Articles 11, 12, 13, and 15 of Directive (EU) 2024/1640. The aims and objectives of these amending regulations are therefore to incorporate homegrown amendments as well as to reflect the regulatory changes required for the transposition of Articles 11, 12, 13 and 15 of Directive (EU) 2024/1640. The amending regulations aim to:

- amend the access rules of beneficial ownership based on specific access rules to beneficial ownership registers for persons with legitimate interest as well as create procedures for the verification and mutual recognition of a legitimate interest to access beneficial ownership information.
- introduce a few additional data fields in terms of collection of data for beneficial owners (hereinafter referred to as “BO”) submission to the Registrar, and these relate to the place of birth and residential address of the beneficial owners.
- introduces a new form, the BO4 namely for companies that are not currently in conformity with the principal regulations due to the amendments being made and thus there would be a requirement for the filing of the BO4 form only for those companies to which the first proviso to regulation 5(3) of the principal regulations does not apply. A second proviso to regulation 5(3) has also been included for affected companies, requiring an assessment as to whether the BO4 form is applicable to their circumstances and thereafter as the case may be deliver to the Registrar any notice or declaration in respect of such company. Where applicable, the affected companies will be required to submit this form within six (6) months from the date on which the amending regulations come into force, being the date of publication.

3. Overview of the Structure of the Instrument

The amending regulations consist of the following regulations:

1. Citation, scope and commencement.

¹These Explanatory Notes are for the purpose of and in accordance with article 3(2)(c) and Schedule III of Chapter 512 of the Laws of Malta.

2. Amends regulation 2 of the principal regulations.
3. Amends regulation 3 of the principal regulations.
4. Amends regulation 5 of the principal regulations.
5. Amends regulation 6 of the principal regulations.
6. Amends regulation 6A of the principal regulations.
7. Substitutes regulation 7 of the principal regulations.
8. Adds new regulations to the principal regulations.
9. Adds a new regulation to the principal regulations.
10. Substitutes the First Schedule to the principal regulations.
11. Amends the Second Schedule to the principal regulations.
12. Adds a new item to the Second Schedule to the Administrative Justice Act (Cap. 490).

4. Commentary

Regulation 2 of the amending regulations amends regulation 2 of the principal regulations which amends the scope of the principal regulations. Additionally, it now only exempts a company that is listed, or is indirectly fully owned by a company listed on a regulated market meeting specific transparency standards.

Regulation 3 of the amending regulations amends regulation 3 of the principal regulations to extend the applicability of form BO1 in the principal regulations to place of birth and residential address and explicitly legislates about the requirement to provide details on nominee shareholders if applicable.

Regulation 4 of the amending regulations amends regulation 5 of the principal regulations by expanding the local record details that a company is required to collect and submit to the Registrar. It explicitly requires place of birth and residential address and mandates holding the names of any persons holding shares as nominee including a reference of such nominee status. In the amending regulations, emphasis is made on the company taking reasonable and appropriate steps to verify if any undisclosed natural person exercises control through other means. Additionally, a new first proviso to regulation 5(3) has been added, wherein the law explicitly lays down the circumstances where the company's register of members shall be deemed to constitute the BO register. Where a company does not fall under the first proviso to regulation 5(3) of the principal regulations, it shall be required to submit a form BO4 in order to conform with the principal regulations. The first proviso to regulation 5(3) is tied to a grace period of 6 months as explained in the second proviso to regulation 5(3) of the amending regulations.

Regulation 5 of the amending regulations amends regulation 6 of the principal regulations and reflects that where a company does not qualify under the first proviso to regulation 5(3) of the principal regulations as having the company's register of members constitute the company's beneficial owner's register, then the notice on beneficial owners in terms of regulation 6, reflecting a change in beneficial owner or a change in the corporate structure of the company, needs to be submitted.

Regulation 6 of the amending regulations amends 6A of the principal regulations and reflects that annual BO or senior managing officials (hereinafter referred to as "SMO") confirmation and any change in detail confirmations pertaining to BO/SMO shall not apply to those companies that qualify under the first proviso to regulation 5(3) of principal regulations.

Regulation 7 of the amending regulation substitutes regulation 7 of the principal regulations, and deals with access to BO information in terms of the BO register. Different access categories have been introduced in terms natural or legal person who demonstrates a legitimate interest to BO access in the prevention and combatting of money laundering, its predicate offences, or the financing of terrorism.

Regulation 8 of the amending regulations introduces new regulations 7A-7F which broadly deal with:

- Registrar Access Logs & Non-Disclosure Duties
- Procedures and Multi-Jurisdictional Recognition
- Exhaustive and Closed Grounds for Refusal of access to BO register
- Procedure following refusal of access to BO information and appeal.

- Mandatory Annual Reporting of persons granted access to BO information
- Exceptions to access of beneficial ownership in exceptional circumstances and disproportionate risk involved and appeal.

Regulation 9 of the amending regulations adds a new regulation 18 which provides that the Registrar shall bring into effect the Implementing Acts issued by the European Commission.

Regulation 10 of the amending regulations substitutes the First Schedule to the principal regulations whereby:

- Form BO4 adds as a declaration in terms of 5(6) of the principal regulations.
- In respect of the other forms namely; Forms BO1, BO2, BO3, Annual Confirmation BO Form, Change in SMO Form, Change in details of BO/SMO, the place of birth and residential address fields are being added.

Regulation 11 amends the Second Schedule to the principal regulations so that new penalties are being added in respect of regulation 5(6) and regulation 7E(2).

Regulation 12 adds reference to the Companies Act (Register of Beneficial Owners) regulations, S.L. 386.19 to the Second Schedule to the Administrative Justice Act and this for the purpose of judicial review from the decision of the Registrar following refusal or revocation of access to beneficial ownership.

5. Concluding Sections

The amending regulations shall come into force immediately as from the date of publication.

For further information please contact info: legal.enforcement@mbr.mt / 2258 2300

N.B. These Explanatory Notes are not intended to be an exhaustive description of the instrument nor a substitute thereof or a legislative supplement to it. These Explanatory Notes do not purport to be an authoritative ruling on the interpretation of the legislation.

10th July, 2026

Nru. 1030

**ATT DWAR IL-HADDIEMA
D-DEHEB U L-HADDIEMA L-FIDDA
(ARĠENTIERA)
(KAP. 46)**

IL-KUMMISSARJU tat-Taxxi Interni jgħarraf illi, fid-data li tidher hawn taht, il-prezz tad-deheb u l-fidda li fuqu huma bbażati l-valutazzjonijiet magħmulin mill-Konslu għall-Haddiema d-Deheb u l-Haddiema l-Fidda ġie ffixat għall-finijiet tal-artikolu 14 tal-imsemmi Att kif ġej:

No. 1030

**GOLDSMITHS AND
SILVERSMITHS
ACT
(CAP. 46)**

THE Commissioner of Inland Revenue notifies that, on the date shown hereunder, the price of gold and silver on which valuations made by the Consul for Goldsmiths and Silversmiths are based has been fixed for the purposes of article 14 of the said Act as follows:

Data	Deheb Pur Gramma	Fidda Pura Gramma
<i>Date</i>	<i>Pure Gold Grams</i>	<i>Pure Silver Grams</i>
10.7.2026	€114.748	€1.661

L-10 ta' Lulju, 2026

10th July, 2026