

Guidance Note

Beneficial Ownership Reporting and Access for Advocates

Legal Notice 184 of 2026 and the subsequent amendment under Legal Notice 226 of 2026

Introduction

The Chamber of Advocates draws members' attention to the Companies Act (Register of Beneficial Owners) (Amendment) Regulations, 2026, introduced by Legal Notice 184 of 2026 and effective from 10 July 2026. The amendments to S.L. 386.19 implement provisions of Directive (EU) 2024/1640 and revise both beneficial ownership reporting and access to the register maintained by the Malta Business Registry (MBR).

This Note addresses the implications for advocates undertaking relevant activity, advising companies or assisting with corporate filings, and seeking beneficial ownership information in connection with a client matter. It also takes account of Legal Notice 226 of 2026, which subsequently amended the transitional assessment requirement. References below are to the principal Regulations as currently amended.

Application to Advocates and Law Firms

Advocates should distinguish the client company's statutory reporting duties from the practice's own AML/CFT obligations. A lawyer may advise a company on its reporting obligations; whether the particular legal service also constitutes relevant activity must be assessed separately under the Prevention of Money Laundering and Funding of Terrorism Regulations, S.L. 373.01. Not every legal service triggers those obligations.

The definition of "obliged entity" in regulation 2 expressly includes subject persons under the Maltese AML/CFT framework. Members should consult the FIAU's Interpretative Note on Relevant Activity for Lawyers when assessing their position. The amendments apply also to commercial partnerships through regulation 10 and to relevant shipping companies through regulation 16, subject to the applicable adaptations and exclusions.

Identifying Actual Ownership and Control

Regulation 5(2) expressly requires a company to take reasonable and appropriate steps to verify whether an individual, beyond those disclosed in its register of members or already identified as beneficial owners, exercises control through any means. An individual identified as exercising such control must be treated as a beneficial owner and the applicable declaration or notice submitted.

Members advising on compliance should therefore examine the actual arrangements governing ownership and control. As a practical matter, this may require reviewing nominee or fiduciary arrangements, voting agreements and rights affecting decision-making. The registered shareholding alone may not establish who ultimately controls the company. The assessment and supporting documents should be recorded.

When the Register of Members Can Serve as the BO Register

Under the first proviso to regulation 5(3), the register of members is deemed to constitute the company's beneficial owners register only while all four conditions are satisfied: all registered shareholders are

natural persons; none acts as trustee or in another fiduciary capacity; no individual outside the register of members ultimately owns or controls more than 25% of voting rights or other ownership interests, or otherwise exercises control through other means; and no natural person holds the position of senior managing official for BO purposes.

The reference to a senior managing official must be understood in the beneficial ownership identification framework, including the fallback where no beneficial owner is identified after the required assessment. It should not be read as disqualifying a company merely because it has directors or managers. Equally, the control-through-other-means test is not confined to a shareholding exceeding 25%.

Members should not assume that the simplified regime applies merely because all shareholders are individuals. Nor does that regime dispense with establishing actual ownership and control or with the advocate's independent customer due diligence obligations. The relevant BO declarations and notices are inapplicable only to the extent provided by the Regulations while the conditions continue to hold.

Transitional Assessment and Form BO4

As amended by Legal Notice 226 of 2026, the second proviso to regulation 5(3) requires every company formed and registered before 10 July 2026 to assess, within six months from that date, whether the simplified regime applies. This period runs to 10 January 2027. Members assisting affected companies should arrange the review sufficiently early to resolve any uncertainty and complete the necessary filings.

Regulation 5(6) requires existing companies to which the simplified regime does not apply to take the necessary steps to comply and deliver the prescribed declaration. The MBR identifies the new Form BO4 for affected companies and commercial partnerships whose registered shareholders are all natural persons but which fail the remaining conditions. BO4 is not a universal new filing requirement for every company. Its applicability should be determined from the company's circumstances and the current MBR forms and instructions.

The transitional assessment period does not suspend existing obligations to maintain accurate BO information or notify changes. Members should distinguish the initial review from continuing compliance under regulations 6 and 6A.

Updated Particulars and Continuing Filings

The revised statutory forms include place of birth and residential address. Regulations 3 and 5 also address nationalities, identification particulars, nominee shareholders and the nature and extent of beneficial interests. The MBR requires use of the updated forms with immediate effect; superseded forms should no longer be used.

Where applicable, regulation 6(1) requires notification of a BO change within 14 days after it is recorded with the company. Regulation 6A requires the annual BO return within 42 days of the anniversary date, subject to the simplified regime. Members should also check the filings required alongside share transfers, transmissions, capital restructurings and changes in voting rights under regulation 6(2), rather than treating the annual return as the only relevant filing.

Access to Beneficial Ownership Information

Regulation 7 provides three access routes: access for specified competent authorities and bodies; access for obliged entities for customer due diligence; and access for persons with an AML-related legitimate interest. An advocate seeking information should identify and substantiate the route applicable to the particular enquiry.

Professional status alone should not be assumed to confer unrestricted access. A request made for AML customer due diligence must genuinely serve that purpose. For a litigation or asset investigation enquiry relying on legitimate interest, members should explain the connection with preventing or combating

money laundering, its predicate offences or terrorist financing. An ordinary commercial dispute or general curiosity about ownership does not, by itself, establish that connection.

The recognised legitimate-interest categories include qualifying media and civil society activity and persons likely to enter into a transaction who intend to prevent links with money laundering, predicate offences or terrorist financing. Access under this route normally covers the beneficial owner's name, month and year of birth, country of residence, nationalities, and the nature and extent of the interest. It should not be assumed to include the complete residential address or identification documents filed with the MBR.

Requests Decisions and Appeals

Regulations 7B to 7D govern legitimate-interest applications, refusal and revocation. Requests must be written and supported by identification and evidence of the legal basis and purpose, with the applicant's function or occupation and, where required, connection to the company. The MBR's explanatory note directs requests to accesstobo@mbr.mt. Members should check current instructions before submitting.

The initial response period is generally 12 working days, with specified extensions for high request volumes and additional documentation. A certificate granting access lasts three years; subsequent requests by the same person are to be answered within seven working days, with a renewed certificate. The certificate should not be treated as authority to use information for unrelated purposes.

A refusal must state the reasons and right of redress. A person aggrieved by a Registrar's decision under regulation 7D may appeal to the Administrative Review Tribunal within 20 days from service. A further appeal to the Court of Appeal in its inferior jurisdiction is subject to a separate 20-day period running from the Tribunal's decision. Members should diary the correct triggering event.

Due Diligence Confidentiality and Continuing Access

Regulation 7(3) expressly prohibits exclusive reliance on the register to satisfy customer due diligence. Members carrying out relevant activity must independently assess and verify beneficial ownership in accordance with their AML/CFT obligations. Regulation 12(3) also requires subject persons to report discrepancies between the information available to them and the MBR's BO register. This existing obligation should be incorporated into the practice's procedures.

Members should handle information obtained through the register in accordance with applicable data protection, confidentiality and professional secrecy requirements. Regulation 7A requires access logs and permits disclosure to beneficial owners subject to the specified protections. Access without alerting the company at the time of the enquiry should not be mistaken for guaranteed anonymity of every applicant.

For legitimate-interest access, regulation 7E requires annual confirmation that the interest continues and updating of the applicant's profile where necessary. Changes that may cause the interest to cease must be notified within three working days. Failure to notify attracts a €5,000 penalty and exclusion from access for at least three years. Practices should allocate responsibility for monitoring these obligations.

What Practitioners Should Do Now

- Identify which mandates constitute relevant activity and which involve advising on company reporting duties.
- Review the ownership and control arrangements of affected company clients and document eligibility for the simplified regime.
- Diary the six-month assessment period running from 10 July 2026 and determine whether BO4 and other filings are required.
- Replace superseded BO forms and check that all required particulars and supporting documents are obtained.
- Record the legal basis for each register access request and retain supporting evidence.

- Maintain independent BO verification and discrepancy reporting procedures, and monitor certificate conditions and appeal deadlines.

Further Guidance and Sources

Members should read the legislation and current MBR instructions in full. The following official sources underpin this Note, prepared by reference to the position on 2 October 2026:

Legal Notice 184 of 2026 — <https://legislation.mt/eli/ln/2026/184/eng>

Legal Notice 226 of 2026 — <https://legislation.mt/eli/ln/2026/226/eng>

Consolidated S.L. 386.19 — <https://legislation.mt/eli/sl/386.19/eng/pdf>

MBR Informative Note of 13 July 2026, including links to forms and user guidelines — <https://www.mbr.mt/post/informative-note-entry-into-force-of-legislation-3>

FIAU Interpretative Note on Relevant Activity for Lawyers — <https://fiaumalta.org/news/publication-of-interpretative-note-relevant-activity-for-lawyers/>

This Note provides general guidance for members. It does not amend the law or create additional ethical obligations and is not a substitute for the Regulations, binding regulatory requirements or professional judgment in an individual matter.

Chamber of Advocates
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