

User Guidelines

Proposed amendments to the Companies Act (Forms) Regulations, S.L. 386.01 of the Laws of Malta

Purpose

To reflect the regulatory changes brought about by the Companies (Amendment) Act, 2024 resulting in the introduction of two (2) statutory Forms.

Companies Act - Provisions

This legal instrument consists of two (2) new Forms in the Schedule to the principal regulations, namely:

- (a) Form F(3)
- (b) Form K(2)

And an amendment to the existing Form K and Form K(1).

Form F(3) – upon the appointment of an auditor in the cases stipulated in article 151(9) of the Act, the company is to submit this new Form to the Registrar, within 14 days from such an appointment. The Form, indicating the appointed auditor’s name and warrant number, serves as to notify the Registrar of every auditor’s appointment taking place in a company. Failure to do so will result in liability of the company’s officers to administrative penalties, as applicable under the already established article 151(6) of the Act.

Form K – to ensure legal certainty the English version of the Form K as contained in the Schedule to the principal regulations is being amended. The term “legal representation” is being replaced with “representation” to remove discrepancies between the English and Maltese texts. Furthermore, the wording in relation to the directors’ consent and declaration in terms of law is being substituted to reflect better reporting and thus an amendment is being proposed to the Form K and the Form K(1), respectively.

Form K(2) – following the appointment of a person by an order of the court or competent authority, as the company’s legal representative or as the person de facto responsible for the management and administration of the said company, the respective person is to inform the Registrar of such an appointment within 14 days. The same Form is to be filed when such person is removed or resigns from such a role. The time-period to notify the Registrar in such cases is also of 14 days. No penalties are being prescribed in such situations.

Conclusion

Officers of companies are to be made fully aware of the amending Regulations introducing the prescribed Forms. It is advisable that when company officers are unsure about their obligations, they consult a lawyer, accountant, or auditor. Failure to make the necessary filings or take the necessary action within the requested time frames will result in penalties being imposed on the company and officers of the company. Penalties can be avoided if the company officers are familiar with Maltese company law and regulations.

N.B. The User Guidelines contained within this document is solely intended to serve as guidelines and should not be construed as legislation. This document should not be considered as an exhaustive description of the instrument nor a substitute thereof or a legislative supplement to it. The Guidelines do not purport to be an authoritative ruling on the interpretation of the legislation. Please refer to the related legislation for a more comprehensive understanding.

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