

Registrar of Companies

MALTA

COMPANIES ACT – IMPORTANT CHANGES

Directive 2013/34/EU of the European Parliament and of the Council regarding annual financial statements of companies was transposed in Maltese laws by means of Legal Notice 289 of 2015 entitled “Accountancy Profession (General Accounting Principles for Small and Medium-Sized Entities) Regulations, 2015”, and amendments to the Companies Act, 1995. The changes will affect financial reporting periods beginning on or after 1st January 2016.

Attention is drawn to the following two changes consequent to the provisions of the new Directive:

- The exemption from the preparation of consolidated accounts previously granted by article 172 of the Companies Act in the case of eligible Financial Holding companies has been removed. The Registrar will therefore not be able to grant any exemption for financial periods commencing on or after 1st January 2016.
- The possibility for certain companies to extend the period allowed for laying accounts before the general meeting will no longer be available. The relative statutory notices, Form U and Form U(1), may no longer be submitted to the Registrar for the said financial periods.