



THE MALTA CHAMBER

PRESS RELEASE

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The Malta Chamber insists on better communication between businesses and MBR

Today, The Malta Chamber held a conference as part of SME Week 2021 in collaboration with the Malta Business Registry under the auspices of the Ministry of the Economy and Industry titled *Meeting Compliance Requirements*.

The Chamber President Marisa Xuereb said, “Compliance and good governance are a priority, and should not be regarded as a legal imposition but as a behavioural obligation arising out of ethical responsibility.” President Xuereb continued by identifying five (5) guiding points that businesses should adhere to when it comes to compliance requirements:

1. Understand what is required, when and why
2. Identify supporting corporate service providers with caution
3. Keep abreast with regulatory changes
4. Provide regular feedback to Chamber consultations
5. Be appreciative that the country is on a steep learning curve on good governance.

In his welcome address, Hon. Silvio Schembri, Minister of the Economy and Industry stated, “The Malta Business Registry is an important and ongoing guide for stakeholders.” He described the event as an opportunity for discussion for both The Chamber and MBR to better understand the changes and what is required of them. He stressed on the importance of ensuring that the information given is correct and timely, and understanding the obligations of all parties involved to further enhance collaboration.

The CEO and Registrar, Dr Geraldine Spiteri Lucas, said that the MBR’s mission is to provide businesses with peace of mind throughout all their undertakings. “Our portal is your tool and your feedback matters. In fact, we have introduced a simple tool where one could notify us in case of incorrect information, on which action will be taken,” she said, adding that amendments were presented and published following complaints put forwarded to MBR by directors.

Dr Marthese Portelli, CEO at The Chamber remarked, “The Malta Chamber is all for better regulation and full compliance without excessive bureaucracy and without disproportionate administrative burdens and costs.” During her intervention Dr Portelli also brought forward a number of recommendations, which included:

1. Ensuring that all desk officers are giving the same interpretation to guidelines, regulations and requirements
2. Upgrading IT infrastructure and MBR’s platform to be less taxing for the user and to shift manual processes online, thereby increasing efficiency and transparency

3. Seamless integration between Government agencies for the provision of standard documents and information, within the limits allowed by GDPR
4. Introducing a system of blacklisting corporate service providers that repeatedly show negligence or incompetence
5. Providing adequate lead time prior to the entry into force of new regulations.

Dr Portelli also insisted on a better level of communication amongst MBR, CSPs and company directors to mutually, whilst acknowledging the efforts being undertaken by MBR to improve efficacy.

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