

INVESTMENT FUNDS & ASSET MANAGEMENT



FinanceMalta

Effective | Secure | Skilled

SECTOR GUIDES **2018-2019 EDITION**

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Malta at a Glance

Located in the centre of the Mediterranean, between Europe and North Africa, Malta is the European Union's smallest member state. Famous for its 7,000-year history and 300 days of sunshine, Malta has emerged as one of the most remarkable success stories in the Eurozone. Recognised for its pro-business attitude, state-of-the-art infrastructure and modest costs of doing business, it has become the go-to country for growth-minded entrepreneurs and multinational companies.

Location: **Southern Europe** Official Name: **Republic of Malta**
 Area: **316 km²** Languages: **Maltese & English**
 Population: **460,000 of which: Maltese: 94% Foreign: 6%**
 Memberships: **European Union, Eurozone, Schengen Area**



Currency:
Euro



Time:
GMT+1



Voltage:
240



International
Dialling Code:
+356



Religion:
**Roman
Catholic**



Annual
rainfall:
600 mm



Sunshine:
**300 days of
sunshine/year**



Temperature average:
**Winter 12°C
Summer 31°C**

WHY MALTA?

→ A full member state of the European Union and part of the Eurozone, providing Malta-based businesses with instant access to the EU's internal market of over 500 million people

→ Advantageous geographical location, being within three hours direct flight time from other European financial centres

→ An accessible, respected and forward-looking regulator and risk-based supervision

→ Comprehensive financial legislation catering inter alia for the regulation of investment funds, insurance companies, securitisation, banking and financial institutions, offering many regulatory structures that are unique in Europe

Malta's Economy in 2017 Source: European Economic Forecast, Spring 2018

GDP Growth	Unemployment rate	Inflation	Surplus	Debt to GDP	FDI Stock
+6.6%	4.0%	1.6%	3.9%	47.1%	165.5 BILLION (June 2017)

The Maltese Islands were previously best known as a holiday destination. However, over recent years, the country has sought to diversify its economy beyond tourism by promoting a range of sectors and activities, including financial services, tourism, iGaming, construction & real estate, manufacturing, life sciences, maritime and aviation.

Malta's Finance Sector Source: Malta Financial Services Authority. All figures as of end 2017 unless otherwise indicated.

GDP contribution	Banks	Financial institutions	Insurance companies	Retirement Schemes	Retirement Funds
11%	25	48 including 34 payment providers and 14 e-Money institutions	63 including 8 captives and 14 Protected Cell companies	50	2
Reinsurance Special Purpose Vehicle	Insurance Managers	Retirement Scheme Administrators	Registered Company Services Providers	Notified Securitisation Vehicles	
1	11	16	172	40 including 15 Securitisation Cell Companies with 26 cells	

→ A network of double tax treaties with some 70 countries

→ Political stability coupled with unanimous political support for the country's position as an international financial centre

→ An educated, dedicated and multi-lingual workforce and Incentives to attract foreign professionals

→ A banking sector, composed of a combination of solid and reliable Maltese banks and major international banks, providing the highest standards of service to corporate and private clients

→ State-of-the-art telecommunications infrastructure and support services by professionals with a 'can do' attitude

→ High quality of life in a Mediterranean island environment with English as one of Malta's official languages.

Investment Funds & Asset Management

FACTS & FIGURES

Investment Funds
(including sub-funds)
registered in Malta

670

of which

AIFs	PIFs	UCITs	Retail non-UCITs
101	450	115	5

Notified AIFs: 18

Fund Administrators:

26

Fund Managers:

80+

Cell Companies:

6

Incorporated Cells:

21

Net Asset Value of Malta domiciled Funds:
€10.8 billion as at end 2017

of which

AIFs	PIFs	UCITs
€3.33	€4.7	€2.71
BILLION	BILLION	BILLION

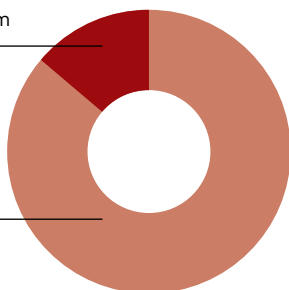
Administration of Funds (June 2017)

Administered from
outside Malta:

13.8%

Administered
in Malta:

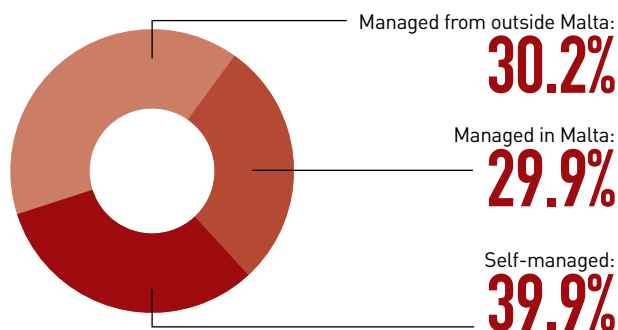
86.2%



Malta-domiciled funds
administered
in Malta: **590**

Non-Malta
domiciled funds
administered
in Malta: **176**

Management of licensed Funds (June 2017)



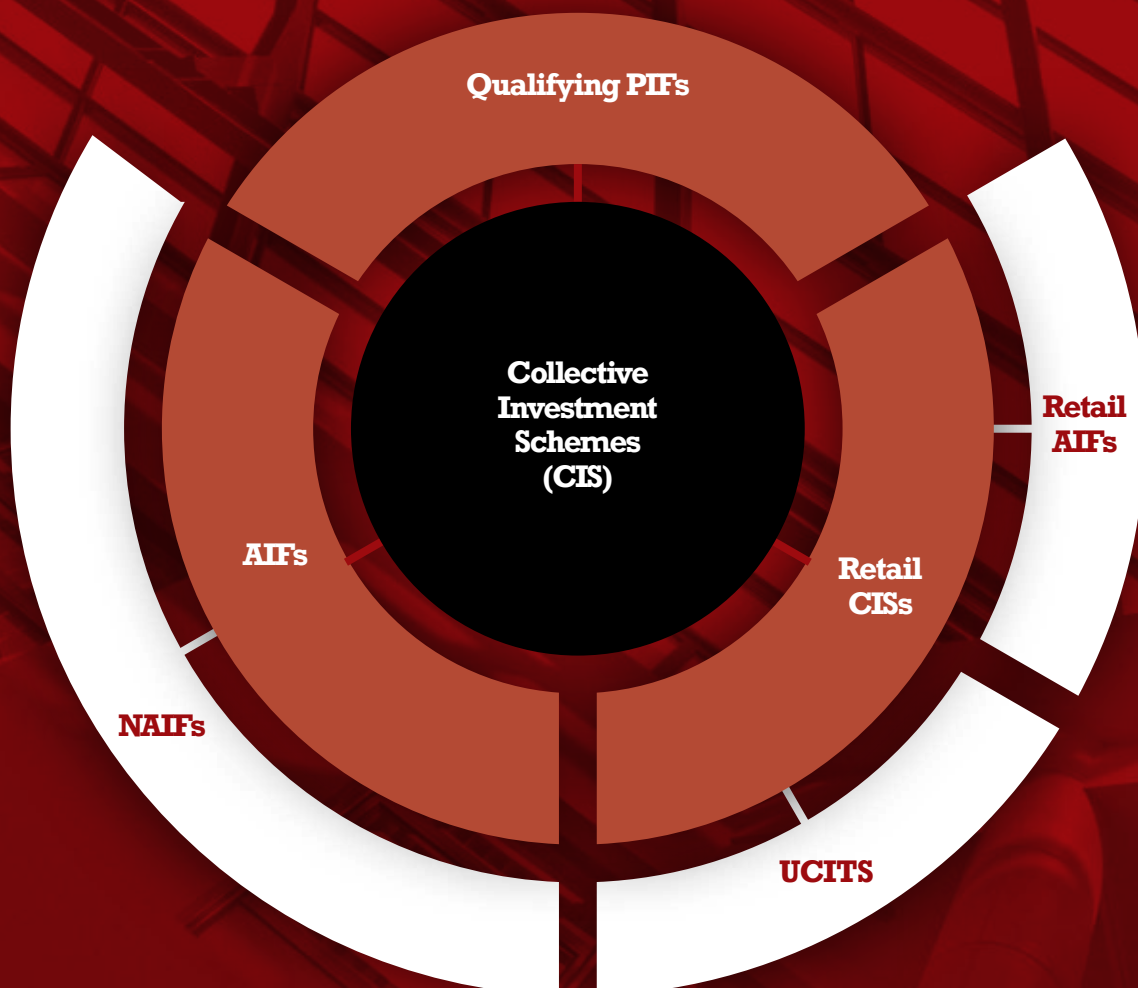
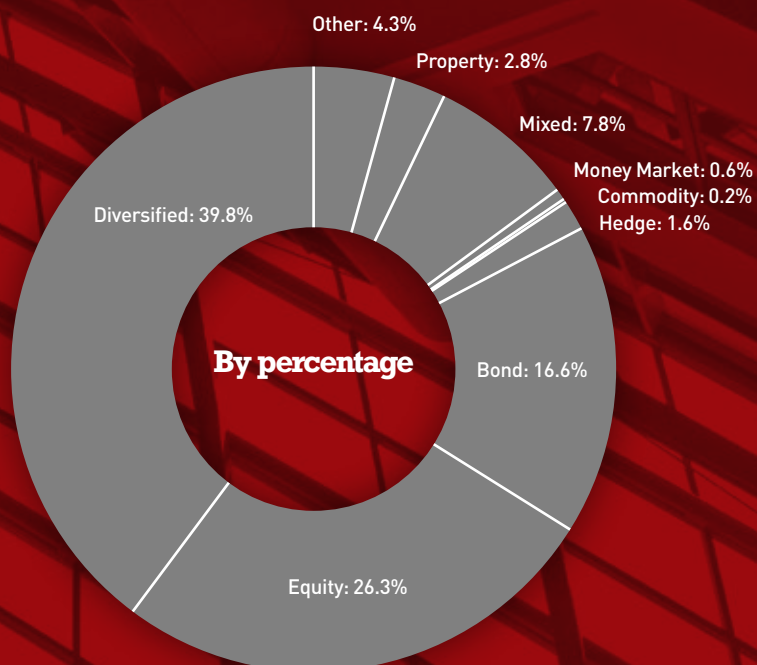
New Authorisations 2017

Total	AIFs	PIFs	UCITs
97	9	58	30

Asset Allocation

Diversified funds:	Equity funds:	Bond funds:	Mixed funds:
€4.3 bn	€2.85	€1.79	€0.84

Fund Categories



About FinanceMalta

Malta is internationally recognised as a brand denoting excellence in financial services. It offers an attractive cost- and tax-efficient base for financial services operators looking for a European Union-compliant, yet flexible, domicile.

FinanceMalta, a non-profit public-private foundation, was set up to promote Malta as a Business & Financial Centre, both within, as well as outside Malta. It brings together, and harnesses, the resources of the industry and government, to ensure Malta maintains a modern and effective legal, regulatory and fiscal framework in which the financial services sector can continue to grow and prosper.

FinanceMalta's Board of Governors, together with the founding associations that include the Malta Funds Industry Association, the College of Stockbroking Firms, the Malta Bankers' Association, the Malta Insurance Association, the Association of Insurance Brokers, the Institute of Financial Services Practitioners, and the Malta Insurance Management Association, as well as its members and staff, are committed to promoting Malta as a centre of excellence in financial services and international business.

Board of Governors



Kenneth Farrugia
(Chairman)



Karol Gabaretta



Dr Matthew Bianchi



Dr Wayne Pisani



Dr Annalise Micallef



John Huber

Membership

FinanceMalta offers two types of membership: Corporate and Affiliate. Corporate Membership is open to entities operating within the financial services industry, while Affiliate Membership is designed for organisations and companies wishing to take advantage of the growth of Malta's finance industry and the FinanceMalta network, including, but not limited to, firms providing Real Estate Services, Recruitment Services, Business and Professional Services, and Media Organisations. For further information on membership categories and classification, visit www.financemalta.org.

Selected Benefits of FinanceMalta Membership:

- Company profile with logo in the FinanceMalta online membership directory, including a link to own website.
- Receive regular updates, newsletters, and publications on relevant issues. Attend partner seminars, training and workshops on a wide range of specialist subjects at heavily discounted rates (some events are complimentary).
- Influence the market, regulators and law makers through FinanceMalta's lobbying activities.
- Benefit from FinanceMalta's marketing and PR initiatives.
- Regular opportunities to showcase your firm on the international scene under the umbrella of FinanceMalta at certain events.
- Attend the annual FinanceMalta conference at a discounted rate.
- Opportunity to publish white papers and articles on FinanceMalta's website and to take part in topical webcast series.

Corporate membership fee: €250 - €600 per annum (depending on the applicant entity's headcount). Fees for new members will be calculated on a pro-rata basis. Affiliate membership fee: €300 per annum. Fees for new members will be calculated on a pro-rata basis.



Finance Industry Stakeholders



“ Malta is becoming a solid top performer in economic terms, and the outlook is bright. In 2017, our GDP grew by a record 6.6%, one of the highest in Europe. Economic growth is expected to remain well above the EU average, and inflation is expected to be moderate. Unemployment is at historically low levels, sitting at 3.5%.”

Prof. Edward Scicluna
Minister for Finance

“ We are putting Malta on the international map as a blockchain hub, with the introduction of the world’s first holistic regulatory framework for Distributed Ledger Technologies (DLT). A new supervisory body, the Malta Digital Innovation Authority (MDIA), will certify and regulate blockchain-based businesses, initial coin offerings (ICOs) and distributed ledger technologies.”

Silvio Schembri
Parliamentary Secretary for
Financial Services, Digital
Economy & Innovation

“ We are working on the reform and modernisation of the MFSA. We are reviewing our business processes in order to improve efficiency and productivity. Our competitive advantage was for a long time our ability to give operators fast feedback, and we will address any speed to market issues.”

Prof. John Mamo
Non-Executive Chairman
of the Malta Financial
Services Authority (MFSA)

“ Malta’s finance industry has markedly evolved over the last ten years. We have seen strong cluster formations in certain sectors, particularly in asset management, insurance and private wealth. Financial services have become an important economic contributor, accounting for 11% of GDP and providing work to around 10,000 people.”

Kenneth Farrugia
Chairman of FinanceMalta

Finance Industry Associations

Malta Association of Retirement Scheme Practitioners (MARSP)
Chairperson:
Bethell Codrington
<http://marsp.org.mt>

Malta Bankers Association (MBA)
Chairperson:
Marcel Cassar
www.maltabankers.org

Malta Funds Industry Association (MFIA)
Chairperson:
Kenneth Farrugia
www.mfia.org.mt

Malta Insurance Association (MIA)
President:
Catherine Calleja
www.maltainsurance.org

Malta Insurance Management Association (MIMA)
Chairperson:
Elizabeth Carbonaro
www.mima-malta.com

Institute of Financial Services Providers (IFSP)
President:
Wayne Pisani
www.ifsp.org.mt

Association of Insurance Brokers (AIB)
Chairperson:
Fiona Borg
www.aibmalta.com

Financial Institutions Malta Association (FIMA)
Chairperson:
Steve Grech

Malta Association of Risk Management (MARM)
President:
Dominic Fisher
www.marm.org.mt

Additional Resources

Society of Trust & Estate Practitioners (STEP) Malta
www.step.org/malta

Malta Institute of Accountants (MIA)
www.miamalta.org

Malta Institute of Management (MIM)
www.maltamanagement.com

Malta Chamber of Commerce
www.maltachamber.org.mt

Institute of Directors Malta
www.iod.com/malta

Malta Enterprise
www.maltaenterprise.com

Malta Chamber of Advocates
www.avukati.org

International Finance Centre:

Malta: A Strong Partner for Finance Companies

COUNTRY

Small Island, Big Business

Malta has consistently been ranked one of the best-performing economies in Europe in recent years, and unlike some of its counterparts, has been remarkably resilient to global headwinds. From a financial standpoint, Malta is proof that you do not have to be a big country to be a big player. Home to a population of just over 460,000 people and just 316 square kilometres in area, the island is registering high GDP growth of 6% plus and record-low unemployment.

Staying Ahead

Gaining independence from Britain in 1964, the country's decision to join the EU in 2004 and the Eurozone in 2008, was integral to the expansion of its horizons and bolstered its status as a key business hub in the Euro-Mediterranean region. In particular, Malta's financial services industry has been a key focus of the government and a great success story in the country's growth. The finance sector today accounts for 11% of the country's GDP, providing almost 10,000 jobs.

International Malta

Malta uses English as an official language, alongside Maltese. Use of English is universal, making Malta instantly accessible to anyone conversant in English. Many Maltese also speak a third language, usually Italian, German or French. Accounting for 6% of the population, Malta is also home to a growing expat population, attracted by strong economic growth and career prospects.

Central Location

Located at the southern tip of Italy, the Maltese Islands lie virtually midway between Europe and North Africa, some 90 kilometres south of Sicily and 300 kilometres north of Libya. This makes the island an excellent gateway for business between Europe, Africa the Middle East and Asia. The capital city, Valletta, is both the administrative and business centre of the country.

A Place to Grow a Company

Malta offers investors a secure and transparent environment in which to start or expand a business. The country has introduced business-friendly policies underpinned by a legal and regulatory framework that is fully harmonised with EU legislation. Malta has also built up modern telecommunications and international transport links. Over the past years, both political parties – government and opposition – have worked hand-in-hand to create the right legislative and regulatory framework for financial services firms to grow and prosper.

KEY OPPORTUNITIES

Call for Custodians

With Malta's number of funds now 600-strong and growing, the need for more specialised banking services is growing. With currently only a few global hard-hitters and a range of boutique banks in the market, credit institutions – both big and small – will find scope to capitalise on this opportunity.

KNOWLEDGE ECONOMY

Fastest Growing Economy

Malta has posted positive growth figures over recent years and has regularly been among the best-performing economies in the EU. Figures for 2017 showed that Malta's economy grew by 6.6%, making it the fastest-growing economy in the EU. Malta's growth rate has been forecast to reach 5.8% in 2018 and 5.1% in 2019. In 2016, Malta's government also delivered its first surplus, and the government balance of payments remained positive in 2017.

Diversified Economy

Over the past years, Malta has diversified and thrived. Popular as a safe and sunny tourist destination for sun-starved northern Europeans, the tourism sector contributes some 25 per cent to the island's GDP. However, a variety of service businesses have joined the traditional economic generator and services now account for 75 per cent of Malta's GDP. Industry accounts for 23 per cent and agriculture for 2 per cent.

Driven by Service Exports

Malta has played to its strengths by establishing itself as the most successful knowledge-based economy in the Mediterranean region. Key to this success has been the growth of service-focused businesses in fields such as ICT and the booming Maltese financial services industry. Expansion of the aviation and maritime industries together with life sciences and education pave the way for a prosperous future.

Blockchain Island

Malta is way ahead of many other countries in harnessing new technologies. Following the roll out of the world's first holistic regulatory framework for Distributed Ledger Technologies (DLT), Malta is being coined the blockchain island. To highlight Malta's dedication and commitment to the sector, the government declared that it is expecting that the sector will account for 10% of GDP by 2027.

Confident Malta

Strong economic growth has transformed Malta into a confident nation, which is now strengthening its position on the global stage. In view of Brexit, Malta says it could become the UK's gateway to the European Union, and the island is positioning itself as an attractive alternative for companies seeking an address in the European Union. While Malta's ability to maintain its tax base will define its economic future to a certain extent, taxes are widely seen as just one factor driving commercial decisions, and the country is paying attention towards increasing the overall ease of doing business.



KEY OPPORTUNITIES

EU Fund Managers

Following the introduction of the EU's Alternative Investment Fund Managers Directive (AIFMD), more and more asset management companies have set up in Malta to tap EU markets. Seasoned asset managers, in particular from offshore European jurisdictions, such as Switzerland and the Cayman Islands, have opened offices in Malta. The sector hopes that the migration of service providers continues in the light of Brexit. Depending on the final trade deal between the EU and the UK, Brexit could make fund distribution and servicing more complex within Europe.

FINANCE CENTRE

A Diverse Financial Marketplace

Malta has positioned its financial services sector to serve as a European hub for many specialised services. For an island nation of just 460,000 people, Malta has built up a remarkably diverse financial services portfolio, including investment funds, insurance and reinsurance as well as wealth management. Malta today can stand tall among Europe's financial hubs and is developing new credentials in a range of sectors such as payments, fintech and Distributed Ledger Technologies (DLT).

A Fund Alternative

The investment funds and asset management industry is one of the finance centre's main engines of growth. Malta hosts over 670 investment funds which have a combined net asset value of more than €10 billion. While Malta has a reputation as a jurisdiction for smaller financial services companies, there is widespread agreement that Malta has reached a high level of sophistication on the fund administration and fund management side, and emerged as a veritable start-up location bringing new funds to market.

International Banking

Malta has one of Europe's healthiest and most profitable banking sectors. The World Economic Forum's Competitiveness Index 2017-2018 rates Malta's banking sector the 17th soundest banking system in the world. The country's banking sector was in fact one of the first to embrace an international approach. Today, some 25 banks have established operations in Malta, although only a handful of these are active in the local market. Most use the island as a platform from which to conduct specialised asset financing, corporate banking and trade finance services.

COMPETITIVENESS

Innovation through Regulation

Malta's financial regulatory framework is one of the most robust in the world and is fully harmonised with EU and OECD rules, while still being sophisticated enough to remain a flexible platform for the financial services industry. The proactive approach taken by the regulator – the Malta Financial Services Authority (MFSA) – has supported the country in becoming a leading financial centre in Europe.

High Performance

Unlike many of its EU peers, Malta's economy, along with its financial services sector, has performed steadily. Malta's financial sector has been growing by around 18% to 20% annually, and the banking sector did not have to carry out any restructuring or re-capitalisation exercises.

Low-Risk Environment

Malta, a European Union member, has liberal economic policies and a government committed to growing the financial services sector, which are important factors for many investors looking for long-term stability. The Maltese tax system is the only remaining full imputation system in the EU. The system has been in use since 1948 and is fully approved by the EU and OECD.

Quick Start-Up Time

Malta's financial regulator, the Malta Financial Services Authority (MFSA), has set timeframes for the approval of licence applications for financial services such as investment funds or insurance vehicles. The authority takes a diligent, risk-based approach to each licence application. Malta has also introduced products that allow for the fast-tracking of applications, and incorporating a company in Malta takes just a few days.

Cost-effective and Competitive

Traditionally, Malta has enjoyed strong cost advantages. However, additional regulatory and compliance requirements are eroding some of Malta's cost advantages. Nevertheless, the country's cost base is still very competitive, with operational costs and salaries being 20% to 30% cheaper than in other competing locations.

KEY OPPORTUNITIES

New Horizons in Islamic Finance

Malta is exploring possibilities of catering to Islamic Finance structures. With the relevant infrastructure already in place this is an exciting prospect for investors and issuers to launch for example sukuk structures using Malta as a hub from which to market to European investors through a cost-effective European exchange.

Winning in Wealth Management

The country is a welcoming place for high-net-worth individuals due to its mixture of innovative products, experienced professionals and strong regulatory framework. It offers all the favourite investment vehicles of wealthy clients, while allowing investors to protect their assets through the establishment of trusts and foundations. Malta is also branding itself as a holistic lifestyle and residency destination for affluent foreigners, while it also offers a citizenship-by-investment programme.

Pushing Growth through Captives

Malta is a relative newcomer to the international insurance market, yet it has made significant strides in attracting world-class companies to its shores, including some of the largest blue-chip corporations in the world. Malta championed the introduction of innovative structures such as Protected Cell Companies (PCCs) and Reinsurance Special Purpose Vehicles (RSPVs), and has built up a reputation for being a cost-effective EU base for insurance and reinsurance providers and a highly attractive captive domicile.



MARKET ACCESS

Global Business Gateway

Malta's internal market is relatively small and the real opportunity lies in using the country as a stepping stone to markets in Europe and North Africa. Strategically located at the centre of the Mediterranean, between Europe and North Africa, Malta has historically been the link between the two continents. This is why so many investors see the benefits of using Malta as the first step towards success in surrounding markets.

Single EU Passport

Since becoming an EU member, Malta has experienced accelerated growth in all sectors of its financial services industry. With the introduction of passporting rights, allowing companies to establish a branch or provide services in any other EU country, many business opportunities opened up between Malta and the EU. Establishing a business in Malta provides instant access to the EU's internal market of over 500 million people in all EU economies.

Global Malta

Malta also enjoys excellent relations outside of the EU, specifically with other Mediterranean nations in North Africa and the Middle East, making it an attractive base for European, American or Asian companies wishing to enter the relatively untapped markets to the south. In addition, Malta is a signatory to some 70 double-taxation treaties, covering most of the world's high-growth markets. The island has also sought to promote itself in overseas and developing markets, with special attention being paid to other financial hubs such as New York and Dubai.

Perfect Time Zone

Malta is in a convenient time zone to do international business. The island is one hour ahead of GMT, thus matching office hours with Asia in the morning, Europe throughout the day and the US in the afternoon. This allows international business conducted from Malta to be timely and profitable.

Ahead of the Curve

In a changing regulatory landscape with tighter requirements, Malta offers a safe EU location with a firm but flexible regulatory framework. Malta is quick in transposing EU directives related to the financial services sector into local law. The island is also working closely with other regulatory authorities to provide access to international markets and to ensure a smooth international trading environment for the financial services sector.



INFRASTRUCTURE

Scaling Up

Malta has the infrastructure that anyone would expect to find in a prosperous city-state. However, investment has been largely focused on economic assets, at the cost of neglecting social and urban infrastructure. An influx of companies and foreign professionals has put pressure on the island's road network and other facets of urban living. Recognising that quality of infrastructure is a decisive factor when businesses plan investments, Malta is planning a thorough infrastructural overhaul.

Financial Infrastructure

As a highly developed financial centre, Malta offers financial companies the right support infrastructure as well as a highly sophisticated business environment. Over the years, Malta's finance community has worked together in developing the required capabilities, capacity and regulatory frameworks to move into new areas of business. Thanks to Malta's pro-business climate, growing international trade and investment in new industries such as cryptocurrencies and blockchain, companies in Malta are well positioned to seize economic opportunities.

State-of-the-Art Telecoms

Given its size, the island's telecoms infrastructure is disproportionately strong. Data centres are provided with international bandwidth through the three main telecoms service providers; GO, Vodafone and Melita. There are also several other independent data centres. Malta is internationally connected through two satellite stations and five submarine fibre optic links to mainland Europe via Italy. To reduce Malta's reliance on the existing links, Malta's government plans to invest in an additional fibre optic cable to France.

Worldwide Connections

Located uniquely on the main shipping routes, Malta has been a significant port for most of its modern history, with links to other major ports in Europe, North Africa and Asia. Malta is connected by air to almost every major city in Europe, and to key destinations in North Africa and the Middle East, most only a few hours' flight-time away.

Available Office Space

A wide range of office space can be found across the island. Although prices are on the rise, rents are still reasonable. Office space is available in purpose-built office blocks, as well as in converted houses and flats, or within brand new mixed-use developments. Companies have hardly any issues finding the right space, and up to 400,000 square metres of office space is expected to come on to the market in the next few years.

KEY OPPORTUNITIES

Capitalising on UCITS

The European UCITS brand is a seal of quality recognised in financial centres across the world. Malta was among the first countries to transpose the UCITS IV Directive to law and with the UCITS Management Company Passport (MCP), asset managers in one member state can manage UCITS in another on a cross-border basis as well as merge UCITS to set up master-feeder structures.



REGULATION & LEGISLATION

No Place for Financial Secrecy

By introducing a strong supervisory framework as well as a competitive, transparent regime approved by both the EU and the Organisation for Economic Co-operation and Development (OECD), Malta sought to distance itself from secrecy jurisdictions, tax havens and shell company structures. The island has continuously ensured that its laws, including anti-money laundering rules, are fully aligned with European rules and global best practice.

Efficient Regulator

The Malta Financial Services Authority (MFSA), an independent, risk-based regulator, oversees the financial services sector. The MFSA ensures best practice and compliance, while the fact that it regulates all financial services allows it to streamline procedures for companies, to reduce bureaucracy and to offer lower regulatory fees. Committed to renewal and reform, the MFSA is continually reviewing its business processes in order to further improve efficiency and productivity.

Direct Contact

The MFSA is approachable and offers face-to-face meetings with international companies seeking to operate from Malta – a level of access that is rare in other finance centres. The MFSA establishes constructive working relationships with companies investing in Malta, which helps ensure a smoother start up and full compliance with all regulatory standards.



The Right Tools

The country's legislation caters for the regulation of investment funds, banking, insurance business, pension funds, as well as investment service providers and trustees. Maltese legislation is designed to efficiently meet the needs of both the industry and the consumer and is updated continuously to reflect the latest market demands. Malta also introduced a regulatory framework for Distributed Ledger Technologies (DLT), with the Malta Digital Innovation Authority (MDIA) certifying and regulating blockchain-based businesses, initial coin offerings (ICOs) and DLTs.

The Best of Both Worlds

The island's legal system is rooted in both the Anglo Saxon common law tradition and the Continental European Napoleonic/Justinian code. However, Maltese corporate law is firmly based on British models. The MFSA also has advantageous regulation for re-domiciling companies into and out of Malta. This allows established businesses to set up shop in the country, while preserving the continuity of company legacy, reputation and its financial track record.

KEY OPPORTUNITIES

Securitisation

Malta's securitisation regime places the country in prime position to make the most of new opportunities as the global securitisation sector recovers. The only EU member – besides Luxembourg – with dedicated securitisation legislation, Malta has become one of the fastest growing securitisation centres in the EU. Malta is the first EU member state to legislate for the use of segregated cell companies for securitisation transactions. The Malta Stock Exchange also launched the Institutional Financial Securities Market (IFSM), a market for debt securities, asset-backed securities, derivative securities and insurance linked notes specifically designed for the institutional investors, which puts Malta at par and direct competition with the financial services hubs of Luxembourg and Dublin



KEY OPPORTUNITIES

Crypto-Funds and Blockchain

Malta is making waves in the cryptocurrency and blockchain sphere with the introduction of the world's first holistic regulatory framework for Distributed Ledger Technologies (DLT), while the MFSA has given the green light and classified virtual currencies as an investable asset for the investment funds industry. Just a year ago there were hardly any dedicated cryptocurrency funds, now investment in the sector has mushroomed. The island's government is throwing its doors wide open to innovative blockchain and cryptocurrency companies.

Value for Money

No amount of sun, sea and sand can drive a business decision as much as cost. Malta is not a low-cost country, however, it still offers cost advantages as a finance centre, especially when compared to the rest of Europe and other leading jurisdictions. International companies often note that they receive great value for money when considering the skills and expertise present in the Maltese market.

Low Operational Overheads

What makes Malta particularly attractive to international companies is that legal and accounting fees, as well as certain regulatory fees, are lower in Malta than in most other European jurisdictions. Overall, operational costs are approximately 20% to 30% lower than those in the UK, Germany, France, Belgium, the Netherlands and Luxembourg. This means companies can offer their services to clients at an attractive cost rate.

Fiscally Efficient Framework

Malta offers a tax-friendly base for financial services companies, operating a full imputation tax system. While all companies pay tax at a rate of 35%, shareholders are entitled to refunds for the tax paid by the company and there is no withholding tax on dividends. In addition, companies benefit from a wide network of double tax treaties. This combined with a number of other incentives make the costs of doing business in Malta more than affordable.

Relatively Low Living Expenses

Malta has one of the lowest costs of living in the EU. Although on the rise, rents are cheaper than in most other European countries, and apartments are often fully furnished. Public transport and taxi fares are also lower. Some household and personal care items can be more expensive in Malta as the majority of products are imported, yet food prices are more or less the same as in other European countries. Free state healthcare and education is available in addition to private clinics and schools.

Competitive Personal Tax Rates

Salaries in Malta are usually one-third lower than in the more established finance centres, however, all staff in Malta benefit from take-home pay that is higher than in many other European countries, due to the relatively low taxes and contributions. Malta has a progressive taxation system, under which individuals are taxed between 15% and 35% of their income.



LIFESTYLE

The Sunny Side of Life

Aside from being a great place to invest and run a business, Malta also offers an excellent quality of life. With its Mediterranean environment, Malta is far more relaxed and reasonably priced than other major European finance centres. The island also has all day-to-day needs covered, with some of the best medical care in the world and an excellent education system, whether private or public.

Never a Dull Moment

Malta is abundant with beautiful, easily accessed beaches and many offices for rent enjoy a sea-view. Thanks to the warm summers and mild winters, it is easy to make the most of free time in Malta, whether one prefers to enjoy fine dining al fresco, relax by the sea or engage in other outdoor activities.



COSTS & FEES

More than just Sun and Sea

Malta offers much more than just the traditional 'sun and sea' package. Leisure activities such as horse riding, archery and bowling are available alongside traditional sports clubs such as football and rugby as well as a variety of great gyms. There is also a fantastic selection of restaurants, spas and hotels.

Make Yourself at Home

It is easy to feel at home in Malta. The local supermarkets stock many foreign products, and the high streets and shopping malls host most of the big brand names. All personal needs – from private banking to tax planning – are catered for. Malta also has a wide range of properties from luxury penthouses and villas to modest apartments and office spaces.

Relaxed Atmosphere

It is easy to strike a great work-life balance in Malta. The country's small size means that commuting times are minimal, giving you more time to enjoy the island. As one of the safest countries in the world with a very low crime rate, Malta is an ideal place for the whole family.



Moving to Malta

Malta's drive to become a global financial services centre has helped generate around 10,000 jobs in this sector. With 60% of Maltese students going on to further education, the island has a highly educated and multi-lingual pool of talent from which to hire from. The island has also attracted a large number of foreign finance professionals who have taken up jobs in the dynamic finance industry.

Established Service Providers

Malta has both a proud tradition of family-run financial services firms, as well as being home to offices of 'The Big Four' – Deloitte, KPMG, EY and PwC. In addition, a large number of law firms operate on the island, most being part of international networks such as Lex Mundi and Lexis Nexis and regularly ranked on Chambers, Martindale-Hubbell or other similar institutions. Malta also provides an array of corporate service providers offering solid business advisory and back-office support.

Finely Honed Skills

Service companies in Malta are efficient and have developed expertise in key areas such as captive insurance, funds, trusts and wealth management. The island's support services are top class, and professionals of the same calibre of those in London, Dublin or Luxembourg are easily found. To ensure that growth can be sustained, Malta is eager to expand its pool of highly specialised talent.

Move to Malta

Malta not only remains open and welcoming towards foreign professionals, but also actively encourages them to come and work on the island. Malta offers a reduced 15% flat tax rate to highly qualified persons in key positions within those industries. The island's laws on immigration are in line with the European Union's visa obligations for foreign nationals, and EU and European Economic Areas (EEA) citizens are free to work and reside in Malta.

Multi-cultural Malta

As a small island nation, Malta is very outward-looking and welcoming to people and ideas from around the world. With 20% of the workforce being foreign expats, Malta has a vast pool of multilingual talent and is well placed to support the international operations of global financial services companies.



KEY OPPORTUNITIES

Easy Migration

Malta has already seen a significant migration of funds into the island, including an increase in the number of mirror funds. Various factors contribute to the country's attractiveness as a location for re-domiciliation. These include the high reputation of the regulator and the fact that Malta is a low-cost jurisdiction that offers a straightforward procedure for the transfer of funds from another jurisdiction.

WHY MALTA: INVESTMENT FU

Malta has long been chasing big fund business, but the island is now realising that its strengths lie in being the home of fund managers and administrators, while providing an environment that is attractive to smaller funds and start-up managers.

Product Flexibility

Fund managers and promoters regularly comment on the high level of product flexibility that the island offers. Funds, in the alternative space, may be licensed as either Alternative Investment Funds (AIFs) or as Professional Investor Funds (PIFs). While AIFs appeal to fund promoters wishing to passport the fund throughout the EU under the Alternative Investment Fund Managers Directive (AIFMD), the PIF licence is the licence of choice for smaller funds (managed by De Minimis EU-based Managers, Managers based outside the EU, or self managed funds that are “below the threshold”), which would benefit from certain exemptions contained in the AIFMD. Malta’s legislation also provides for the setting up of UCITS (Undertakings for Collective Investment in Transferable Securities), while the latest addition to Malta’s fund framework is a manager-led product, the Notified AIF or NAIF, which has been designed to speed up time-to-market and can be registered within 10 days

Structuring Options

Maltese-registered funds can be set up in a number of possible legal forms, including open-ended and closed-ended corporate entities, unit trusts, contractual funds, and limited partnerships. The investment company with variable share capital (SICAV) is to date the most widely used legal form, and it can be structured to include master feeder funds and umbrella funds with segregated sub-funds. Whereas the multi-fund SICAV allows the creation of sub-funds whose assets and liabilities constitute a distinct patrimony from those of other sub-funds and the SICAV itself, the island also introduced Incorporated Cell Companies (ICCs) and structures for the creation of fund platforms.

Welcoming Fund Platforms

The introduction of the Recognised Incorporated Cell Company (RICC) has led to significant growth in the field of fund platform providers. This is a structure which allows the ‘core’ to provide, in exchange for payment of a platform fee, certain administrative services to its incorporated cells. The RICC has become a popular choice for smaller managers and start-up funds as it offers a plug and play solution. As the RICC is itself a separate company, its shareholders can benefit from Malta’s tax regime for limited liability companies.

A Top Management Location

The growth of the investment funds sector has not only been driven by the registration of funds in Malta, but has also led to the development of service clusters in asset management and asset servicing which have today become renowned for their knowledge, commitment and highly cost competitive service offering. Fund managers and fund administrators based in Malta today service funds in many other locations. Malta offers flexible structures for asset managers, including Alternative Investment Fund Managers (AIFMs) and UCITS management companies. However, the island has also



NDS & ASSET MANAGEMENT

become popular among De Minimis AIFMs, which are not required to comply with the requirements emanating from the AIFM Directive. There is widespread agreement that Malta has reached a high level of sophistication on the asset management and servicing side, and emerged as a veritable location for start-up managers.

Open-Door Policy

The MFSA remains the sole regulator of financial services in Malta performing its regulatory function in a constructive manner. Maintaining very high standards of compliance, the MFSA has managed to find the perfect balance that allows business to operate without needless complications. Operators based in Malta cite the licensing process with the MFSA as being quick, thorough and efficient. The MFSA also practices an 'open-door' policy which allows fund promoters to constructively engage with the Authority before, during and after the licensing process.

Free Choice of Management Style

Malta allows for funds to opt for the self-managed route as an alternative to external third-party management. Self-managed funds have to appoint an in-house investment committee, which is expected to hold the majority of its meetings in Malta.

Freedom to Use Foreign Service Providers

Another advantage the finance centre holds over established domiciles is that funds registered in Malta are not required to appoint a local administrator. This non-protectionist approach gives promoters the flexibility to work with institutions with which they have already established a business relationship. Nevertheless, a high percentage of funds opt to have a Maltese administrator; a clear testament to the high quality of service provided by local administrators. The same applies for custodians providing safe-keeping arrangements to Professional Investor Funds; PIFs do not need to appoint local service providers.

Experienced Service Providers

A strong network of fund managers and administrators, as well as a number of other prominent service providers, have set up in Malta, and together with local players, a well-developed and comprehensive industry cluster has evolved. The country's legal firms are well-versed in the setting up of corporate vehicles, the preparation of offering documents or the regulatory procedures for licensing, and most are part of international networks such as Lex Mundi and Lexis Nexis and are regularly ranked on Chambers, Martindale Hubbell or similar.

Highly Competitive Set-up and Operational Costs

Funds and managers in Malta have long been benefitting from a highly cost competitive operational environment. While many other international centres have become expensive, Malta offers various other cost advantages: the cost of staff and office space is still below Western European levels, and professional and supervisory fees are also significantly lower.

Competitive Tax Structure

Malta's attractive fiscal environment is another key success factor found in Malta which maintains a strong network of double tax treaties and where there will be no tax at the fund level and non-resident investor. Asset managers are also afforded a number of tax benefits. Individuals, including asset managers, who hold senior positions within MFSA-licensed financial services operators will benefit from a favourable tax rate of 15 per cent on their employment income earned through this position.



Regulation & Legislation

A constantly updated regulatory framework, reduced bureaucracy and prudential supervision are the foundations of Maltese regulatory landscape. With the motto ‘innovation through regulation’, Malta has standards and processes in place that are built on the industry’s best practice.

The Regulator

The Malta Financial Services Authority (MFSA) is the single regulator of all financial services in Malta. The MFSA’s approach to regulation and supervision is based on principles rather than on rules and is proportionate to the size and nature of the business, without undermining investor protection. The country’s small size allows a direct contact with all licensees, which gives the MFSA a good understanding of the soundness of the licence holders. Fund promoters are encouraged to meet with the regulator prior to applying for the authorisation of a fund to discuss the application of regulations. In particular, if fund structures are complex, promoters find the accessibility of the MFSA beneficial and value the opportunity of face-to-face meetings.

Investment Services Act

The Investment Services Act (ISA), and its subsidiary legislation, is the principal legislative enactment governing the fund industry in Malta. It provides and establishes the legal basis for the licensing and regulation of investment services and collective investment schemes. It also transposes the legislation issued by the EU in terms of investment services, including the Markets in Financial Instruments Directive (MiFID), the UCITS Directive and the Alternative Investment Fund Manager Directive (AIFMD). The regulatory framework is contained in the Investment Services Rules. They further explain the scope and contents of the ISA, set out the application procedure and highlight the standard licence conditions that will be applied to a licensed entity. All legislation and regulations are published in English.

Type of Legal Forms

Malta offers a wide range of funds structures, and the country is constantly updating its legislation as funds begin to use more complex structures and strategies. The fund may either be set up as: an investment company with variable share capital (SICAV) or an investment company with fixed share capital (INVCO). Furthermore, the fund may also use non-corporate legal forms such as a limited partnership, a unit trust or a common contractual fund. The SICAV is the most widely used vehicle in Malta, and the island enacted regulations which make it possible for a fund to be constituted as an Incorporated Cell in an Incorporated Cell Company (ICC). The ICC may establish one or more funds as incorporated cells with each cell being a limited liability company (SICAV or INVCO) with separate legal personality and requiring a licence independently from the ICC.

It is also possible to set up a Recognised Incorporated Cell Company (RICC); the RICC is constituted as a limited liability company, which may establish incorporated cells to which it provides administrative services. The RICC is required to obtain recognition from the Malta Financial Services Authority for the provision of administrative services, while each incorporated cell must obtain a full licence. Malta's rules on ICCs and RICC are designed particularly to accommodate investment fund platforms. The RICC structure presents certain advantages compared to the ICC, including the fact that the RICC itself must not be licensed as a collective investment scheme. Furthermore, the incorporated cells of an RICC may themselves be constituted as umbrella companies, with their own segregated sub-funds. Incorporated Cell Companies under the RICC may consist of a mix of externally managed and internally managed CISs, subject to different fund rule books, retail and alternative.

Licensing

Collective investment schemes domiciled in Malta require a licence from the MFSA. Similarly, managers, investment advisors, custodians and prime brokers establishing operations in Malta need to apply for the appropriate licence under the Investment Services Act. On the other hand, fund administrators intending to provide purely administrative services need to apply to the MFSA for a recognition certificate. When considering an application for an investment services licence or a collective investment scheme licence, the MFSA takes into account the reputation and suitability of the applicant and of all other relevant parties closely connected with the scheme. A licence will

only be issued if the MFSA is satisfied the scheme will comply with the relevant regulations and that its directors, officers, trustees, or general partners, are fit and proper persons to carry out the functions required of them.

MFSA Focus:

The protection of investors and the general public

The protection of Malta's reputation

The promotion of competition and choice

The reputation and suitability of the applicant and all other parties involved in the scheme

The experience and track record of all parties involved in the scheme

Supervision

Once licensed, an entity is subject to ongoing supervisory requirements. A scheme is bound by general reporting requirements such as the filing of an annual return, audited financial statements and income tax return. Retail funds also have to submit half-yearly reports, an annual report (including audited financial statements), regulatory statistical returns and compliance reports.

Re-domiciliation of Funds

Malta has legislation in place allowing the re-domiciliation of corporate bodies. This means that a fund established as an investment company in another jurisdiction may continue to exist in Malta under certain conditions and does not need to wind up in its country of incorporation, which may give rise to a fiscal event to the investors at the point of redeeming their shares. Redomiciliation of funds is effectively a continuation of the same corporate body, thus avoiding such potential fiscal consequences to the investors. Performance history of funds redomiciling to Malta may be therefore retained. The process is seamless because the Maltese legal regime allows funds to have administrators and custodians based in other jurisdictions, which are recognised by the MFSA, although these service providers may also be changed "in transit". Unlike some other jurisdictions, Malta also provides a clear exit route and allows funds to domicile out of Malta should the promoters wish to do so.

Fund Structures

Funds can be set up as limited liability companies. Companies may be established as open-ended investment companies (SICAVs) or as close-ended investment companies (INVCOs).

Open-ended investment companies (SICAVs)

- A SICAV may be formed as a public or private company with variable share capital and is governed by the Companies Act.
- A public company may offer its shares or debentures to the public. A private company is restricted to the extent to which it can transfer shares and is prohibited from issuing any invitation to the public to subscribe to any of the shares or debentures of the company.
- They allow the introduction of additional investors without having to wait for the liquidation of an existing holding.
- The value of a unit in an open-ended scheme reflects the NAV of the scheme.
- The SICAV has become the most common form of retail and professional investor fund structures both for domestic purposes as well as international offerings. The main reason for this is that investment companies can easily benefit from Malta's wide network of double taxation treaties and have low-running costs.

Close-ended investment companies (INVCOs)

- INVCOs are public companies with a fixed share capital.
- INVCOs business is restricted to the investment of their funds mainly in securities, while they can also operate as a retirement fund.

The activities of an INVCO are further restricted by the following requirements:

- The company's holdings in any other company not being an investment company with fixed share capital does not exceed 15 per cent by value of its investments;
- distribution of the company's capital profits is prohibited by its memorandum and articles of association; and
- the company does not retain more than 15 per cent of the income derived from securities.

SICAVs and INVCOs can operate as umbrella funds, whereby the share capital may be divided into different classes of shares, with each class of shares representing a distinct sub-class of the company. This allows the scheme to operate a number of separate sub-funds having different investment policies.

SICAVs can also be formed as Incorporated Cell Companies. Each incorporated cell within an incorporated cell company is a limited liability company endowed with its own legal personality.

Limited Partnerships

Private equity funds are usually set up as limited partnerships.

- Partnerships must have a registered office in Malta where they keep the personal information of all limited partners.
- Limited partnerships are regulated under the Companies Act. Under Maltese law, a limited partnership is any partnership that includes one or more limited partners. Their liability to pay the partnership's obligations is limited to the amount that they have invested in the partnership.
- A limited partnership still needs general partners, who are fully liable for any debts that the partnership may incur. Both partners can be limited liability companies formed in any jurisdiction.
- The capital of the partnership can be divided into shares, however, this is not an obligation. The new regulations do not require the capital to be divided in this way.
- It is also possible for partnerships to be constituted as multi-class partnership or as multi-fund partnership.

Contractual Funds

- Contractual funds are not deemed a separate legal entity since they are established through a contractual obligation.
- They can be licensed as single or umbrella funds, and are generally constituted by a public deed or by private writing.
- Private collective investment schemes (limited to 15 participants) may also be set up as Contractual Funds.
- A contractual fund may set up one or more special purpose vehicles, which would be a company and through which the fund may gain access to double taxation treaties.
- Both local and foreign custodians and fund managers can be appointed and funds can opt for listing on the Malta Stock Exchange.

UMBRELLA FUNDS AND INCORPORATED CELLS

Unit Trusts

- Collective Investment Schemes can be constituted by a trust deed between a management company and a trustee.
- Unit trusts are mainly used for retail funds as they allow for the sale of separate units.
- Unit trusts are governed by the Trusts and Trustees Act. This Act enables both residents and non-residents to set up various trust structures such as constructive trusts, discretionary trusts, fixed interests trusts and purpose trusts.
- Trustees operating in Malta must be approved by the MFSA.
- Trusts established in foreign jurisdictions may be recognised in Malta, and it is therefore possible to set up an investment fund as a foreign law trust.

Shariah Funds

As a general rule, Shariah-compliant funds can be set up either as retail funds (UCITS or non-UCITS), PIFs or as AIFs.

- However, Ijarah Funds, Commodity Funds and Murabaha Funds, which generally invest in non-conventional asset classes, may be licensed in Malta as PIFs or AIFs, while Shariah-compliant Equity Funds can be set up as Maltese UCITS schemes, Maltese non-UCITS schemes, licensed AIFs, NAIFs or PIFs.
- Shariah Funds may be set up in accordance with the Shariah Fund Guidelines published by the MFSA and are regulated in the same manner as non-Shariah Funds.
- The level of disclosure and the applicable conditions are the same as those that are applicable to the respective category of retail or professional funds.

Umbrella Funds

A Collective Investment Scheme may be structured as a multi-fund (umbrella) scheme in Malta, with a number of sub-funds thereunder, constituted by one or more different classes of shares (which could be denominated in different currencies).

- Each sub-fund can have its own investment objectives, policies and restrictions.
- The assets and liabilities of each sub-fund are considered to constitute a separate patrimony, distinct from the assets and liabilities of (and ring-fenced from the creditors of) the other sub-funds.
- This structure allows for major cost-savings and allows investors to switch between different sub-funds easily.

Incorporated Cells

The cellular concept of a SICAV ICC is also available under Maltese law. The Incorporated Cell Company (ICC) provides for the establishment of a cluster of incorporated cells grouped under an incorporated cell company structure.

- Assets and liabilities are attributed either to the incorporated cell company itself, or to a particular separate cell of the cell company.
- Each incorporated cell must be a limited liability company (SICAV or INVCO) with separate legal personality and requiring a licence independently from the ICC.

The difference between umbrella funds and ICCs lies in the fact that in an ICC, liability is limited through the separate legal identity of each cell, whereas in a segregated multi-fund company, limitation of liability is achieved through the option of segregation of assets and liabilities of each sub-fund stipulated by virtue of the company's memorandum of association.

Professional Investor Funds (PIFs)

The Professional Investor Fund (PIFs) still plays an important role in Malta's financial services sector even after the advent of the AIFs. PIFs are collective investment schemes designed for professional and high-net-worth investors and offered to people with a certain degree of expertise, experience and knowledge in their respective positions.

PIFs (Professional Investor Funds) are a type of collective investment scheme regulated under the Investment Services Act aimed at professional or high-net-worth individuals. Malta's PIF regime complements the UCITS and AIF fund regimes licensed by the MFSA. Maltese PIFs are commonly used for hedge fund structures and their underlying assets can range from transferable securities, private equity, immovable property and infrastructure to more complicated asset classes including debt-financing and derivatives. Malta based funds engaging in cryptocurrency trading need to be set up as PIFs.

PIFs may be converted into AIFs in the event that this is necessitated through the size of the AUM of the external EU based AIFM or the self-managed PIF.

Benefits of PIFs:

- **Flexibility:** Since PIFs are not intended for the general public, but for professional or high-net-worth investors, they are not burdened with the restrictions usually imposed on retail funds.
- **No Investment or Leverage Restrictions:** PIFs benefit from being exempt from any investment or leverage restrictions.
- **No Diversification Rules:** PIFs may be set up to hold one asset.
- **Custodian:** PIFs do not need to appoint a Custodian covering the full suite of custody obligations as it is the case in the retail sector. Adequate safekeeping arrangements for the fund's assets suffice and are typically provided by Prime Brokers in the case of PIFs investing in listed securities.
- **Fast-Track Licensing:** Provided all documents are submitted to the MFSA, the authority issues an 'in principle' approval within two to three months, depending on the complexity of the structure.
- **Self-Management:** PIFs may be self-managed without the need to appoint a third-party manager, meaning promoters can use a self-managed fund without the need to have a presence in Malta.
- **Free Choice of Service Providers:** PIFs do not need to appoint a manager, custodian, administrator or any other service provider who is licensed in, or who has otherwise exercised passporting rights into Malta. The MFSA also accepts any service provider licensed in a recognised jurisdiction, such as EU, EEA and OECD members as well as countries with EU- equivalent rules. This allows clients to continue using the services of any external service provider with whom they might already have a professional history.
- **Shariah-Compliant Funds:** Malta offers PIFs compatible with Islamic funding structures and financing vehicles, such as Ijarah and Murabahah funds.
- **Crypto-Funds:** PIFs can be used to set up virtual currency funds.



Licensing Process:

The licensing process consists of different phases covering the following:

- a preliminary meeting with the MFSA;
- submission of application form and supporting documents;
- 'fit and proper' checks and 'in principle approval' by the MFSA;
- submission of the final approved documentation;
- and the completion of any outstanding matters.

After a licence has been issued, the MFSA may require post-licensing or pre-commencement of business requirements.

Key Features of PIFs

- **Structures:** SICAV, INVCO, a contractual fund, unit trust, a limited partnership, incorporated cell company or an incorporated cell of a recognised incorporated cell company.
- **Legislation:** Investment Services Act, which will be regulated by the Investment Services Rules for Professional Investment Funds.

Investor Base:

Qualifying Investor that fulfils the following criteria:

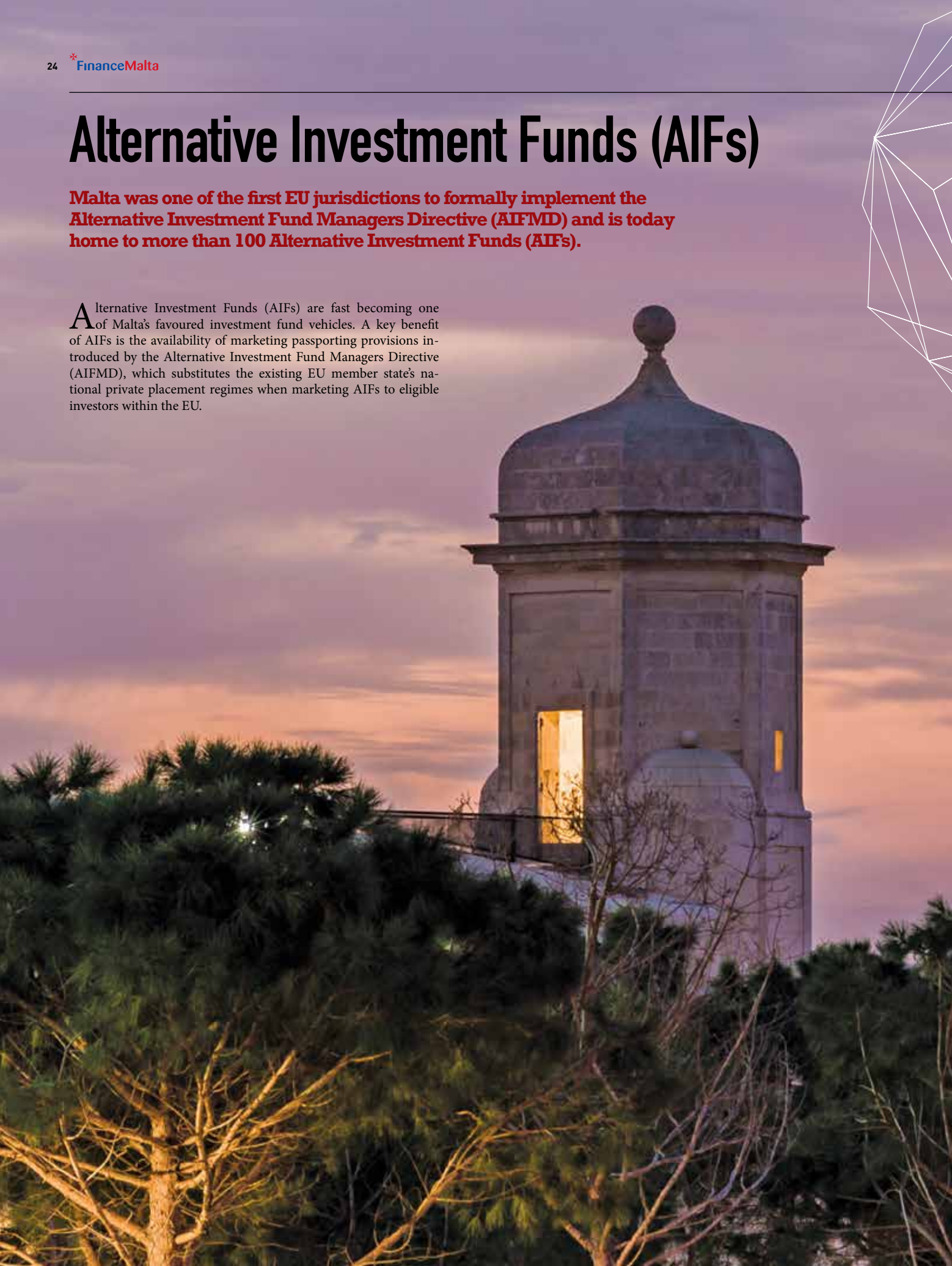
- invests a minimum of €100,000 or its currency equivalent in the PIF, which investment may not be reduced below this minimum amount at any time by way of a partial redemption;
- declares in writing to the fund manager and the PIF that he/she is aware of and accepts the risks associated with the proposed investment; and
- satisfies at least one of the following:
 - is a body corporate which has net assets in excess of €750,000 or which is part of a group which has net assets in excess of €750,000;
 - is an unincorporated body of persons or association which has net assets in excess of €750,000;
 - is a trust where the net value of the trust's assets is in excess of €750,000;
 - is an individual whose net worth or joint net worth with that of the person's spouse, exceeds €750,000; or
 - is a senior employee or director of a service provider to the PIF.

- **Minimum Investment:** €100,000
- **Fund Manager:** Third-party or Self-Managed.
- **Fund Administrator:** Manager may delegate the administration to a third-party administrator in Malta or in another recognised jurisdiction
- **Custodian:** Optional, provided adequate safekeeping measures are in place.
- **Auditor:** Required.
- **Money Laundering Reporting Officer:** Required.
- **Compliance Officer:** Required (may also act as MLRO)
- **Application Fee:** €2,000
- **Application Fee per sub-fund:** €1,000
- **Annual Supervisory Fee:** €2,000
- **Annual Supervisory Fee per sub-fund:** €600

Alternative Investment Funds (AIFs)

Malta was one of the first EU jurisdictions to formally implement the Alternative Investment Fund Managers Directive (AIFMD) and is today home to more than 100 Alternative Investment Funds (AIFs).

Alternative Investment Funds (AIFs) are fast becoming one of Malta's favoured investment fund vehicles. A key benefit of AIFs is the availability of marketing passporting provisions introduced by the Alternative Investment Fund Managers Directive (AIFMD), which substitutes the existing EU member state's national private placement regimes when marketing AIFs to eligible investors within the EU.



Key Features of AIFs

- **Legal Form:** An AIF can be established as a SICAV, SICAV Incorporated Cell Company, INVCO, limited partnership, unit trust, contractual fund
- **Legislation:** Investment Services Act (Marketing of Alternative Investment Funds) Regulations, Investment Services Act (Alternative Investment Fund Manager) (Passport) Regulations, Investment Services Rules for Alternative Investment Funds
- **Permitted Business:** EU Passport
- **Investor Base:** Retail AIFs or Professional AIFs. AIFs authorised in terms of the Investment Services Act can be marketed to Professional Investors as defined in MiFID and/or to Qualifying Investors having a minimum investment requirement of €100,000.
- **Offering Document:** Required
- **Investment Restrictions:** Yes, mainly in the case of Retail AIFs. AIFs for Professional or Qualifying Investors are not subject to any investment restrictions.
- **Borrowing Restrictions:** Retail AIF may borrow up to 10% of its assets on a temporary basis subject to risk exposure not exceeding 110% of its assets. AIFs for Professional or Qualifying Investors are not subject to any borrowing restrictions.
- **Fund Manager:** An AIF can be managed in two ways: Should the AIF be third party managed, then the AIFM must be authorised as an AIFM in terms of the AIFMD. Should the AIF be self-managed, then the Board of Directors of the AIF will set up an Investment Committee composed of, at least, three persons (one member must be resident in Malta). Self-Managed AIFs are technically AIFMs and would thus need to comply to all the provisions of the AIFMD concerning the AIFM.
- **Custodian:** The AIF must appoint such credit institution having substance in Malta and authorised by the MFSA.
- **Compliance Officer:** Required.
- **Money Laundering Reporting Officer:** Required.
- **Auditor:** Required.
- **Fund Administrator:** The role of the administrator may be carried out either by the AIFM or alternatively may be delegated to third-party administrator.
- **Prime Broker and Counterparties:** The AIF may appoint one or more prime brokers or counter parties.
- **External Valuer:** The valuation function is performed either by an external valuer, being a legal or natural person independent from the AIF, or by the AIFM. However, in the latter case, the valuation task must be functionally independent from the portfolio management and the remuneration policy and other measures ensure that conflicts of interest are mitigated and that undue influence upon employees is prevented.
- **Initial share capital:** €300,000 (self-managed AIF)
- **Annual report:** Required.
- **Listing:** Optional.
- **Taxation:** Exempt from income and capital gains tax (depending on whether the fund is classified as a "prescribed fund" or a "non-prescribed fund")

Where an AIFM is not appointed, the AIF shall be subject to all the Standard Licence Conditions prescribed in the Investment Services Rules for Alternative Investment Funds.

	Application Fee	Annual Supervisory Fee
AIF	€2,000	€2,000
Sub-Funds (per sub-fund)	€1,000	€600
Incorporated Cells of RICCs (per Incorporated Cell):	€1,000	€600

Notified Alternative Investment Funds (NAIFs)

Speed-to-market is the main selling point for Malta's Notified Alternative Investment Fund (NAIF) framework. NAIFs rely on the regulation of the fund manager, and funds can be launched without the need for pre-authorisation by the MFSA.

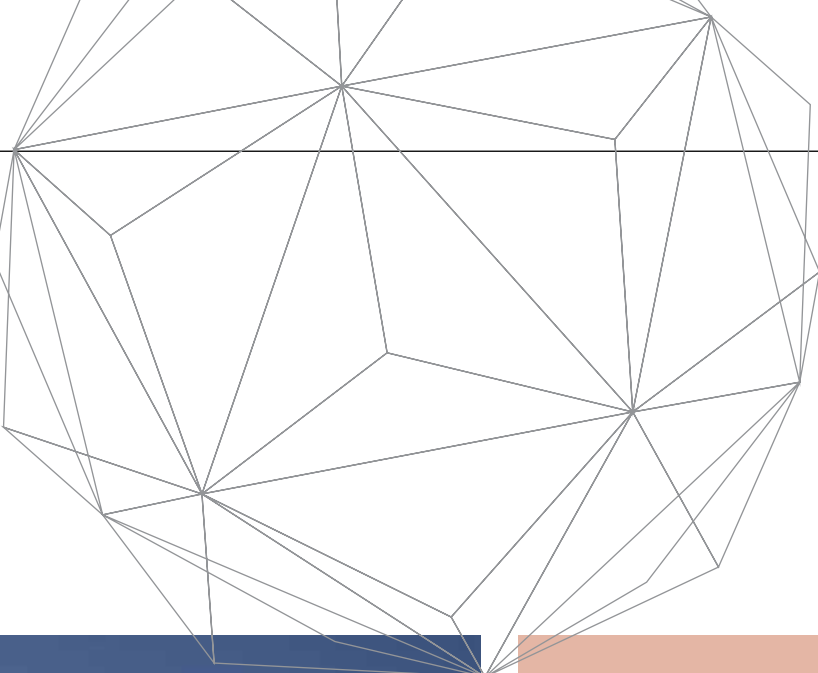
Alternative Investment Fund Managers (AIFMs) can set up and launch AIFs within 10 working days under Malta's Notified Alternative Investment Fund (NAIF) framework, thus allowing investment managers to meet time to market requests. The fast track registration of a NAIF relies on the regulated status of the AIFM, in terms of the Alternative Investment Fund Managers Directive.

From AIF to NAIF

The NAIF is not subject to the standard licensing procedure, however; it is still subject to a Notification process:

1. The board of directors of the NAIF must pass a resolution certifying that the Offering Documents of the NAIF satisfy the minimum criteria as prescribed by the MFSA.
2. Within 30 days, the AIFM must submit a duly completed notification request to the MFSA.
3. Within 10 business days of a duly completed notification pack being filed with it, the MFSA will include the NAIF on its online "List of Notified AIFs held in good standing".
4. The prospectus is dated.





Key Features of NAIFs

- Short time to market;
- Supervision through the AIFM;
- Investor protection ensured by full compliance with the AIFMD regime;
- Access to other EU jurisdictions through the European passport;
- Product that is easy to understand and with reduced costs;
- May take various legal forms;
- May be structured as umbrella vehicle with ring-fenced compartments.

Legal Form: An AIF, in relation to which a notification may be submitted, may be in the form of a SICAV, INVCO, an Incorporated Cell Company of a SICAV ICC, an incorporated cell of a RICC, a limited partnership, a unit trust or a contractual fund.

Investor Base:

Professional Investors

(as defined under MiFID)

Qualifying Investors which:

- Invest a minimum of €100,000 (or equivalent) in the AIF
- Declare in writing to the AIFM and the AIF that they are aware and accept the risks associated with the proposed investment
- satisfy at least one of the following criteria:
 - a body corporate with (or part of a group with) net assets in excess of €750,000
 - an unincorporated body or association with net assets in excess of €750,000
 - a trust, the net value of whose assets is in excess of €750,000

- an individual whose net worth (or joint net worth with their spouse) is in excess of €750,000
- a senior employee or Director of Service Providers to the NAIF.

Set-up time: 10 working days from notification date to MFSA

Investment Restrictions: Yes (cannot invest in non-financial assets)

Offering Documents: Required (Prospectus)

Fund Manager: Full-Scope AIFM, cannot be self-managed

Fund Administration: Needs to be located in Malta

Custodian: Depositary needs to be based in Malta and appointed in accordance with AIFMD requirements

Auditor: Required

Money Laundering Reporting

Officer (MLRO): Required but can be outsourced to an administrator

Compliance Function: Required. Carried out by compliance Officer of the AIFM

Reporting Requirements: Quarterly reports (in terms of complying with customer due diligence requirements)

	Application Fee	Annual Notification Fee
NAIF (per fund)	€2,000	€2,000
NAIF (per sub-fund)	€1,000	€600

Alternative Investment Fund Managers (AIFMs)

Following the introduction of the EU's Alternative Investment Fund Managers Directive (AIFMD), more and more asset management companies have set up in Malta to tap EU markets.

Licensing: The Alternative Investment Funds Manager Directive (AIFMD) requires all EU AIFMs to be authorised by the regulatory authority of the member state in which they are incorporated. Maltese AIFMs are required to apply to the MFSA for a Category 2 Investment Services Licence

Required Information:

An applicant for an AIFM licence needs to provide:

- Information on the persons conducting the business of the AIFM;
- Information on the qualifying shareholders and on the amount of their holdings;
- The organisational structure of the AIFM
- Information on the AIFM's remuneration policies;
- Information on any arrangements for delegation and sub-delegation of functions to third-parties.

Licensing Timeframe:

Three to four months. Successful applicants will also be entered in a central register kept by the European Securities and Markets Authority (ESMA), with authorisation valid in all EU member states.

Initial Capital and Own Funds:

- Initial capital of €125,000 required (if external AIFM) / €300,000 required (if internal AIFM).
- Additional own funds equal to 0.02% of the amount by which the AIFMs assets under management exceed €250 million (though a cap of €10 million is set for the total value of initial capital and own funds required to be held).
- AIFMs must also maintain additional own funds to cover professional liability risk or hold adequate professional indemnity insurance.

AIFM Management Functions:

- Portfolio and risk management.
- Administration duties, such as legal and fund management accounting services, customer inquiries, valuations and pricing including tax returns, regulatory compliance monitoring, maintenance of unit-/shareholder register, distribution of income, unit/share issues and redemptions, contract settlements including certificate dispatch and record-keeping.
- Marketing.
- Activities related to the assets of AIFs, such as services necessary to meet the fiduciary duties of the AIFM, facilities management, real estate administration activities, advice to undertakings on capital structure, strategy, services relating to mergers and the purchase of undertakings and other services connected to the management of the AIF and the companies and other assets in which it has invested in.



Reporting requirements:

An AIFM licensed in Malta must make an annual report available to the MFSA. This report should also be provided to investors on request.

AIFMs must provide the following information to investors:

- the investment strategy and objectives of the AIF and a description of the procedure by which the AIF may change such investment strategy;
- the types of asset in which the AIF may invest and any applicable investment restrictions;
- details on the permitted use of leverage;
- a description of the main legal implications of the investment contract;
- the identity of the service providers to the AIF and a description of their duties and of the investors' rights;
- a description of the AIFM's arrangements as regards professional liability;
- description of any delegated management or safe-keeping function, including of any conflicts of interest that may arise therefrom;
- a description of the AIF's valuation procedure and pricing methodology;
- a description of the AIF's liquidity risk management, including the redemption rights;
- a description of all fees, charges and expenses and of the maximum amounts thereof borne by investors;
- a description of the manner in which the AIFM ensures fair treatment of investors and detail on the rationale behind any preferential treatment or right to preferential treatment;
- the latest annual report;
- the procedure and conditions for the issue and sale of units/shares;
- the AIF's latest net asset value or the latest market price of the its units/ shares;
- the historical performance of the AIF (where available);
- the identity of the prime broker and details regarding the material and contractual arrangements entered into between the AIFM and the prime broker;
- information on how and when information required to be periodically or regularly disclosed to investors will in fact be disclosed.

AIFMs must provide the following information to the MFSA:

- the percentage of AIF assets subject to special arrangements arising from their illiquid nature;
- any new arrangements for managing the liquidity of the AIF;
- the current risk profile of the AIF and the risk management systems employed to manage market risk, liquidity risk, counterparty risk and operational risk;
- information on the main categories of assets invested in by the AIF;
- the results of the stress tests carried out in respect of risk management and liquidity management.

The De Minimis Regime

The AIFMD framework provides for a lighter or de minimis regime for small AIFMs.

De minimis AIFMs are managers which, whether directly or indirectly, manage portfolios of AIFs whose assets under management collectively do not exceed the following amounts:

- €100m or
- €500m for AIFMs managing only unleveraged AIFs with no redemption rights exercisable within 5 years from the date of initial investment in each AIF

While AIFMD allows member states to choose merely to register rather than authorise de minimis AIFMs, the MFSA's policy in the interest of investors is to require authorisation as de minimis Category 2 Licence Holders.

Once authorised, a de minimis AIFM will be exempt from complying with the provisions of the AIFMD with the exception of certain reporting requirements towards the MFSA such as:

- the investment strategies of the AIFs under management
- the main instruments in which the AIFs under management are trading
- the principal exposures and most important concentrations of the AIFs under management.

Any AIFM whose assets under management fall below the above thresholds may choose to opt in to the AIFM framework. This would render it subject to all the obligations applicable to full-scope AIFMs, but would also enable it to make use of the EU passporting rights deriving from the AIFMD.

Key Benefit for AIFMs: Approval by any EU financial services regulator will be sufficient for all other EU regulators to allow a fund to trade across the EU. Only fully compliant managers will get regulatory approval and have open access to all of Europe's eligible consumers.

UCITS Schemes

Malta has seen strong growth in the UCITS space in recent years. While traditionally, Malta was not being perceived as a UCITS jurisdiction, the number of UCITS domiciled on the island has today surpassed the 100-mark.

UCITS (Undertakings for Collective Investment in Transferable Securities) are harmonised European retail fund products that can operate throughout the EU on the basis of a single authorisation from one member state, provided that it follows certain notification procedures. UCITS offer a high degree of investor protection and are recognised by regulators worldwide. They can be marketed to both retail and institutional investors.

UCITS usually invest in transferable securities such as:

- Shares in companies and other securities equivalent to shares in companies.
- Bonds and other forms of debt securities.
- Any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange.

UCITS may also invest in money market instruments, financial derivative instruments and other collective investment schemes.

Benefits of Malta-based UCITS

- **EU passporting rights:** UCITS established in Malta can be marketed in all EU/EEA member states.
- **Up-to-date regulatory framework:** Malta is ranked first for transposing EU directives into national law.
- **Economies of scale:** Larger distribution network that can be achieved through a UCITS scheme results in a reduction in costs for investment.
- **Structuring opportunities:** Possibility to set up umbrella funds, allowing different sub-funds and share classes.
- **Lower costs:** Cheaper set-up and running costs.
- **Flexible regulator:** The MFSA combines a high standard of regulation with an efficient response to industry needs. Every licence is subject to standard conditions. These standard conditions can be adapted to suit specific circumstances as long as standards are not compromised.



Key Features of UCITS:

- **Structures:** Mainly open-ended. However, unit trusts, contractual funds and limited partnerships can also be used.

- **Legislation:** Investment Services Act

- **Permitted business:** Schemes may be offered to the Malta general public and in any other EU/EEA state.

- **Fund promoter:** The promoter is responsible for the fund's structure, set up, strategy and distribution. No eligibility requirements apply for the promoter of a Malta UCITS.

Corporate Requirements:

- The scheme's head office and registered office are to be both established in Malta.
- There must be a minimum of two directors, at least one independent from the manager and the custodian. Self-managed UCITS Funds are required to have a minimum of one Maltese resident director, and at least one locally based Portfolio Manager.
- Local substance is a requirement, yet depends on the fund's structure.

- **Custodian:** Required. Must be a licensed institution or such other body or association acceptable to the MFSA, with a place of business in Malta.

- **Administrator:** Optional.
- The manager is responsible for the administration of the scheme when the administrator is not appointed.
- Yet where appointed, the administrator must be a recognised administrator.
- May be different from the custodian.
- Services may include; valuation, transfer agency and registrar, corporate secretariat and listing agent

- **Fund Manager:** Optional
- The fund may either be self-managed or managed by a company approved by the MFSA in Malta, or by the regulatory body in the respective EU/EEA jurisdiction where it is incorporated.
- Must have satisfactory financial resources and liquidity at its disposal.
- Managers must demonstrate sufficient and relevant experience.
- All roles, responsibilities and experience must be described in the fund prospectus.

- **Investment advisor:** Optional.
- Must have satisfactory financial resources and liquidity at its disposal
- Must demonstrate sufficient and relevant experience

- **Compliance Officer:** Required.

- **Money Laundering Reporting Officer:** Required.

- **Auditor:** Required. Must be approved by the MFSA and held responsible for certifying the fund's annual report and accounts, which should include an audit report.

- **Licence Application:** Amongst others, the documents required are the:
 - Constitutional documents
 - Key Investor Information Document (KIID) in accordance with UCITS IV rules
 - Details on all services providers involved
 - Agreements with the fund's service providers
 - Personal questionnaire and curriculum vitae of the directors
 - Three year business plan
 - Marketing plan
 - Other documents which have an effect on the member's rights

- **Approval time:** Generally 2 to 3 months, but dependent on factors such as the fund's complexity and the submission of complete applications. Nevertheless, the MFSA will review the draft application and the support documentation, whilst providing feedback within three weeks from submission of the application.

- **Listing:** UCITS funds may apply for a listing on the Malta Stock Exchange.

Capital Requirement:

- Third-party managed: UCITS manager's minimum capital requirement: €125,000
- Self-managed: €300,000

- **Reporting requirements:** Monthly statistical return to the MFSA, half-yearly compliance reports and annual reports

Regulatory fees: Application for a Licence

- €2,500/scheme
- €450/sub fund
- None for 16 sub-funds or more

Supervisory Fees:

- €3,000/scheme
- €500/sub fund
- None for 16 sub-funds or more

- **Taxation:** Exempt from income and capital gains tax, subject to not investing in immovable property in Malta (depending on whether the fund is classified as a "prescribed fund" or a "non-prescribed fund")

- **VAT:** Exempt without credit

UCITS Management Company

Licence Conditions Applicable To UCITS Management Companies

General Requirements: The Licence Holder shall not engage in activities other than the management of UCITS, with the exception of the additional management of other Schemes which are not UCITS, but the units of which cannot be marketed in other Member States or EEA States and for which the Licence Holder is subject to the MFSA's prudential supervision.

Management of a UCITS includes the following functions:

- **Investment management**
- **Administration:**
 - legal and fund management
 - accounting services
 - customer inquiries
 - valuation and pricing (including tax returns)
 - regulatory compliance monitoring
 - maintenance of unit-holder register
 - distribution of income
 - unit issues and redemptions
 - contract settlements (including certificate dispatch)
 - record keeping
- **Marketing**

The MFSA may authorise the Licence Holder to provide, in addition to the Management of UCITS, the following services:

- management of portfolios of investments including those owned by pension funds, in accordance with mandates given by investors on a discretionary, client-by-client basis, where such portfolios include one or more of the instruments listed in the Act
- as non-core services:
 - investment advice concerning one or more of the instruments listed in the Act
 - safekeeping and administration in relation to units of collective investment undertakings

Capital Requirement: UCITS Management Companies licensed in Malta must have own funds equivalent to an initial share capital of, at least, €125,000. Should the portfolio values being managed by the UCITS Management Company exceed €250 million, the licence holder will be required to provide 0.02% of any increments of the €250 million threshold as additional amount of own funds.





Management Company passport (MCP)

In the wake of the implementation of the UCITS IV Directive and the adoption of the Alternative Investment Fund Managers Directive (AIFMD) Malta has become particularly attractive to fund managers. The management company passport (MCP) under the UCITS IV directive ended the requirement that the management company needs to be established in the same country in which the UCITS is established. A Malta-based UCITS can now be managed by a foreign management company or vice versa. The provisions of the UCITS IV Directive also enable the setup of master-feeder UCITS structures, by which one UCITS invests at least 85 per cent of its Net Asset Value in another UCITS. The advantages of this type of structuring mean that the management and administration of the master fund may be centralised in one jurisdiction allowing promoters to rationalise their platforms, build up economies of scale and potentially reduce costs to the investor. Both the UCITS IV Master-Feeder provisions and the MCP make Malta an attractive fund domicile for the set-up of new funds and for re-domiciliation.

UCITS Passporting Procedure

UCITS schemes based in EU member states wishing to market their units in Malta are only required to complete the notification procedure under the Investment Services Act (Marketing of UCITS) Regulations. Under UCITS IV, this process is completely regulator-to-regulator based. The UCITS only submits a notification letter and documentation to its home regulator, which then transmits the information electronically to the MFSA within 10 working days. The home regulator will notify the UCITS of the date of transmission of the documentation and the UCITS can start marketing in Malta immediately. Conversely, Malta-based UCITS wishing to market their units outside Malta must inform the MFSA of their intention and await confirmation that the host regulators have been notified.

Fund Platform: Recognised Incorporated Cell Company (RICC)

The Recognised Incorporated Cell Company (RICC) has become the structure of choice for fund promoters looking for innovative and cost-effective platform solutions.

Recognised Incorporated Cell Companies (RICCs) are fund platforms that can host all categories of retail and alternative funds on the same platform. They offer strict segregation of assets and liabilities between incorporated cells (ICs). A RICC can provide standardised administrative services, against a platform fee, to its incorporated cells. While the RICC platform structure could also be beneficial for larger funds, it proved particularly attractive to start-up funds to the extent that it offers an ‘incubation’ style set up, whereby the RICC provides standardised services to the ICs established within its platform structure.

Benefits of RICCs:

Standardisation: A key advantage of a RICC is the ‘standardisation’ of fund documents, meaning that a new cell/ fund can be added at a fraction of the time that would be required to establish a fund from scratch as a ‘stand-alone’ entity.

Separate Legal Personality: An IC is endowed with separate legal personality. Assets and liabilities of each IC are distinct and ‘ring fenced’ from those of other ICs within the platform and the RICC itself such that the assets of each individual IC will not be available to the creditors of any other IC.

Sub-funds: RICC’s ICs may have segregated sub-funds; and the RICC can have ICs which are either self-managed or externally managed.

Mixed Platforms: The RICC’s ICs may comprise a mix of PIFs, UCITS and AIFs.

Relocation/Migration: A body corporate carrying out similar activities to a RICC outside Malta may be continued as a RICC within Malta. ICs are also allowed to migrate in and out of their RICC and either relocate to another host RICC or establish themselves as separate independent investment schemes.

Cross-Investment: An IC may own shares in another IC hosted by the same RICC, thereby providing for cross-investments between ICs.

Revenue Generation: The RICC can generate revenue streams from a platform fee.

Taxation: The RICC itself is a company and can benefit from the favourable fiscal regime applicable to companies.

Key Features of RICCs:

Legislation: Companies Act (Recognised Incorporated Cell Companies) Regulations. The RICC Regulations define a “Recognised Incorporated Cell Company” as a limited liability company formed, continued as, transformed or divided into an incorporated cell company and recognised by the competent authority in terms of article 9A of the Investment Services Act.

Licensing: The RICC will not require a licence, but will need to obtain a recognition certificate from the MFSA. Each IC, however, requires a CIS licence.

Permitted Business: A RICC may only undertake administrative activities, and does not qualify as a Recognised Fund Administrator. A RICC’s permitted services include:

- Provision of administrative services related to the establishment of incorporated cells or funds;
- Procurement of external service providers to the fund and coordination of regulatory approval of any changes thereto;
- Negotiation of service provision agreements and changes thereto;
- Submission to the Malta Financial Services Authority (MFSA) of any changes or amendments to model agreements and submission of any new model agreements negotiated with service providers for the approval of the MFSA;
- Signature of tripartite agreements between service providers, the RICC and an IC based on ‘pre-approved’ model agreements;
- Standardisation of any other documentation to be used by ICs/ funds;
- Approval and joint signature of any applications for licences (including variations, extensions thereof) to be submitted by or on behalf of ICs which are in the course of being formed;
- Provision of written declarations identifying any changes to model agreements already submitted to the MFSA;
- Provision of ancillary services as may be required by the IC/ fund (subject in all cases to MFSA approval).

Application for Recognition: The MFSA will not recognise an applicant for recognition unless it is satisfied that the said Applicant and its directors are fit and proper. In any case, the provision of administrative services by the RICC shall be effectively directed or managed by at least two individuals in satisfaction of the “dual control” principle. Such persons shall be of good repute and sufficiently experienced so as to ensure the sound and prudent management of the RICC. The MFSA would expect at least one director of the RICC to be based in Malta.



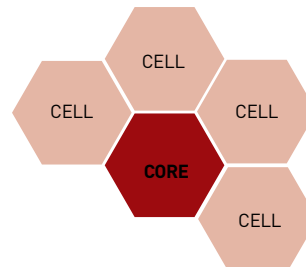
Securitisation Cell Company (SCC)

Malta is increasingly becoming a jurisdiction of choice for structured finance and securitization transactions due to its strong but flexible regulatory framework and tailored income tax neutrality provisions.

The Securitisation Act provides that a Maltese securitisation vehicle may take any form, including a private or public limited liability company, a securitisation cell company, a partnership, a trust and others. However, the Securitisation Cell Company (SCC) is a tailor-made structure for securitisation transactions. A SCC is a single legal entity that can establish one or more segregated cells for the purpose of entering into securitisation transactions. The SCC offers interesting structuring possibilities because it allows managers to package certain assets, such as real estate and other alternative investments, into book-entry securities that can be held in a fund portfolio.

The main benefit of SCCs lies in their application as programme or platform structures, for instance if repeat transactions are envisaged, offering lower costs and quicker set-up time for each transaction. Maltese law allows for the establishment of multi-currency cells with each cell empowered to issue notes in one or more currencies. Malta's Securitisation Act also provides statutory solutions and greater certainty of outcomes for many of the legal challenges that investors and credit rating agencies are typically concerned with, including true sale, bankruptcy remoteness and the privileges of securitisation creditors over the vehicles' assets.

An SCC may be established for the purpose of either entering into securitisation transactions or assuming risks as a reinsurance special purpose vehicle. Debt securities may be listed and admitted to trading on a regulated market such as the Institutional Financial Securities Market (IFSM) of the Malta Stock Exchange.



Authorisation of a securitisation cell company is a two-step process. Governance and corporate arrangements are reviewed prior to the incorporation of the securitisation cell company. Transaction details are reviewed prior to the establishment of the cell. Maltese law states that assets and liabilities attributable to each cell established by a securitisation cell company constitute a separate patrimony of the securitisation cell company. Assets attributable to a particular securitisation cell are only available to creditors transacting with that cell.

Key Benefits of Securitisation in Malta:

Securitisation transactions can be structured using Maltese securitisation vehicles to benefit from:

- wide range of asset classes that qualify for securitisation;
- securities issued by an SV may be listed on a regulated market, whether in Malta or outside;
- securitisation vehicles are excluded from the scope of AIFMD by virtue of the Securitisation Act;
- securitisation vehicles may issue securities backed by underlying alternative investments and target funds to purchase their securities;
- non-EU licenced fund managers may use securities issued by SVs, backed by units in non-EU funds, as a route to accessing finance within the EU;
- Securitisation transaction can be "true sale" (assets transfer) or "synthetic" (risk transfer);
- the Securitisation Act restricts litigious recourse against a securitisation vehicle.

Service Provision: Listing, Administration, Management & Custody

The solid fund services infrastructure in Malta has continued to build up during past years with the issuance of more investment services licences.



Fund Listing

Both retail and non-retail investment funds can obtain a primary or secondary listing in Malta and admission to the Official List of the Malta Stock Exchange (MSE), as well as enjoy cost-effective support services in connection with the fund's administration.

Why list a collective investment scheme?

- Potentially increases investor base
- Certain institutional investors (such as pension funds) may be restricted or prohibited from investing in unlisted non-retail funds.
- Raises fund profile and increases its marketability
- A listing on a reputable regulated market adds prestige to the investment fund and enhances its profile and marketability.
- Makes information available publicly to investors
- NAV and other announcements made by retail funds listed on the Malta Stock Exchange are communicated to the public

Why consider using the Malta Stock Exchange's Central Securities Depository (CSD) to maintain the register of the funds?

- The MSE CSD already has significant experience and capacity, and has a very strong reputation in this area of operations. Registers held within the MSE CSD are the authenticated register of a security.
- The close link with the MSE trading arm makes it a logical choice for listed funds and other securities to be domiciled at the CSD.
- The CSD enjoys a link with Clearstream, which provides international access to securities and is conducive to increasing the level of liquidity of the assets on the market.
- Fund managers can obtain a competitive advantage through the use of the MSE's low cost CSD operations and its listing (and trading) platforms whilst still enjoying access to international markets through its Clearstream link.

The Institutional Financial Securities Market

The Malta Stock Exchange also operates the Institutional Financial Securities Market (IFSM) geared toward wholesale securities with a minimum trade denomination of €100,000.

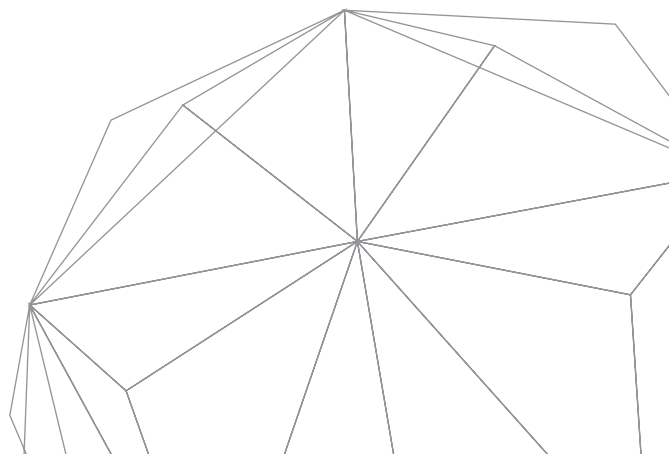
This market is specifically designed for the institutional investors. The types of instruments that are admissible to the IFSM are:

- Debt securities
- Asset-backed securities
- Insurance linked notes
- Convertible debt securities,
- and Derivative securities

The IFSM is regulated by the Listing Authority under the Wholesale Securities Market (WSM) Listing Rules and is recognised by HMRC as a Market under the Malta Stock Exchange Recognised Investment Exchange recognition.

An issuer seeking admissibility to listing must appoint a Listing Agent authorised by the Malta Financial Services Authority. The Listing Agent will guide the issuer on the compilation of the Application for Listing and the drafting of the Prospectus. Once these are finalised they are submitted to the Listing Authority for consideration and approval. At this stage the Listing Agent will also submit an application for Admission to Listing on IFSM to the Malta Stock Exchange.

Following the approval of the Prospectus, the Listing Authority will communicate to the Listing Agent and the Malta Stock Exchange that it has approved the Prospectus for listing and that the financial instrument is admissible for Listing and Trading on the IFSM. Upon receipt of such communication, the Malta Stock Exchange will issue a Notice announcing the Admission to Listing and Trading of the financial instrument to the IFSM.



Fund Management Services

Malta boasts a growing number of fund and asset managers, who benefit from the competitive corporate tax rate and the opportunity to service funds anywhere in the EU. More than 120 companies currently offer their services, which include investment and fund management, accounting services, valuation and pricing, regulatory compliance monitoring, distribution of income, unit issues and redemptions as well as contract settlements.

Requirements for Fund Managers

UCITS: Fund manager

- must hold an investment services licence
- must qualify as a European or Maltese management company in terms of the Investment Services Act (UCITS Management Company Passport) Regulations.

AIF: Fund manager

- must hold an investment services licence
- must be authorised to provide fund management services under the AIFM Directive

NAIF: Fund Manager

- must hold an investment services licence
- must be authorised to provide fund management services under the AIFM Directive

PIFs: Fund manager

- must hold an investment services licence
- must be authorised to provide fund management services (foreign-based managers are also considered on a case-by-case basis by the MFSA)
- can be full-scope AIFM manager but this would mean the PIF becomes subject to an additional layer of regulation. It is for this reason that the PIF regime is more suitable for de minimis investment managers, ie. managers having AUM of less than €100 million (leveraged) or €500 million (unleveraged).

(MiFID firms may be appointed as Investment Managers of Self Managed funds, whether UCITS, AIFs or PIFs).

Passporting Rights

Authorised AIFM and UCITS fund managers may avail of the benefit of passporting such licence into any or all of the EU member states by following some basic procedures of notification, thereby effectively enabling them to provide investment management services within all EU member states either through the establishment of a branch or on a remote basis.

Passporting is not available to de minimis AIFMs to the extent that such operators do not opt to be subject to the full force of the AIFMD regime.

Required licence: Category 2

Benefits of Fund Management Services in Malta

- Office space and human resources are up to half the cost of other European jurisdictions
- Flexible regulatory environment
- EU passporting rights

Fund Administration Services

Although funds registered in Malta are not required to appoint a local administrator, the exorbitant growth of the fund industry has attracted increasing numbers of fund administrators to set up on the island. There are currently 26 fund administrators recognised by the MFSA. While regulation allows for flexibility and choice, locally-based service providers have built up the required infrastructure and a proven track-record to provide not only post-trade services but also pre-settlement trade processing and support, position and trade reconciliation, fund accounting and risk management reporting. Services fund administrators usually provide include NAV calculation, reconciliations, pricing of the investment portfolio, payment of bills, transfer agency, preparation of financial statements and fund accounting, performance and compliance reporting as well as preparation of contract notes.

Benefits of Fund Administration in Malta

- Highly competitive operational costs
- Straightforward licensing process (only recognition required)
- No capital requirements
- Acts as point of contact/liaison with the regulator in Malta wherever the Fund Manager is foreign-based

Requirements for Fund Administrators

A fund administrator may either be appointed directly by the fund or alternatively by the manager. In the latter case managers can decide to either carry out the administration themselves or to delegate the administration to an external administrator.

Setting up a Fund Administration Business in Malta

Fund administrators do not require a licence in terms of Maltese law, but must apply to the MFSA for recognition.

Regulatory Fees

Application for Recognition to provide:

- Fund Administration: €3,000
- Annual Supervisory Fee: €1,200

Request for Recognition

- Fund Administrators need to submit the following documents with their request for recognition:
- Completed application and personal questionnaire (directors, qualifying shareholders, Compliance Officer, Money Laundering Reporting Officer) form
- Business plan, including a description of the Fund Administration Services to be provided and details as to whom such services will be provided
- Memorandum & Articles of Association, deed of partnership or equivalent constitutive document depending on the legal structure
- A copy of the most recent audited accounts of the applicant or in the case of a new entity, three year financial projections
- A chart which illustrates the internal operational structure with respect to its proposed fund administration business (this has to show names, reporting lines and roles)
- Details on the ultimate beneficial owners
- Persons that already hold a licence from the MFSA only need to submit a business plan and a chart outlining the operational structure

Custody Services

The majority of Malta's current custody and depositary service providers fall into boutique-scale in international terms – which for a long time suited the demands of the marketplace. With the fund industry developing rapidly, and the fact that both UCITS as well as AIFs require a custodian who has a place of business in Malta, industry professionals in Malta see it as inevitable that custody and depositary services need to grow too.

Custodian Requirements

A Custodian is required to have the business organisation, systems, expertise and experience deemed necessary by the MFSA carry out its functions. The nature and extent of required resources (particularly with regards to the local staff complement) will largely depend on the number, nature and extent of mandates to be taken over by the Custodian. There are no prescriptive requirements relating to the nature of office premises and IT systems, including in regard to links with the Head Office, which the local branch is expected to have in place, as the regulator considers these to be operational issues which are best left up to the company to decide. The rental of office space on an office-sharing basis is permitted provided appropriate arrangements are in place to safeguard the confidentiality of documentation. As for services provided by the branch's Head Office, the MFSA would expect the branch to have adequate communication and reporting arrangements in place to enable services are being properly performed as well as to enable it to report to the regulator as may be required.

Licensing of Custody Operations

Custodians of collective investment schemes require a Category 4 Investment Services Licence issued by MFSA under the Investment Services Act (Chapter 370 of the Laws of Malta):

- Category 4a: for custodians servicing any type of collective investment scheme
- Category 4b: where the custodian only acts as depositary of Alternative Investment Funds (AIF) under the conditions set out in Article 21(3) last paragraph of the AIFMD (Directive 2011/61/EU) or which are subject to the so-called 'depositary lite' regime under Article 36 of the AIFMD.





Key Features of Category 4a Licence

A Category 4a licence holder may be established in Malta as follows:

- (a) a credit institution, constituted and licensed under the Laws of Malta
- (b) a branch, established in Malta, of a credit institution authorised in an EEA State
- (c) a branch, established in Malta, of a third country credit institution which is subject to prudential supervision requirements at least equivalent to the requirements applicable to Maltese credit institutions
- (d) a company, incorporated in Malta, which is wholly owned by a credit institution, provided that the liabilities of the Licence Holder are guaranteed by a credit institution and the credit institution is either a Maltese credit institution or is a foreign credit institution which is subject to prudential supervision requirements at least equivalent to the requirements applicable to Maltese credit institutions
- (e) a company incorporated in Malta which is wholly owned by a Maltese or foreign institution or company which is deemed by the MFSA to be an institution or company which provides unit-holders with protection equivalent to that provided by a Licence Holder fulfilling the requirements of (a), (b), (c) or (d) above and provided the liabilities of the company acting as custodian are guaranteed by the institution or company and the institution or company has a minimum paid-up share capital of EUR 5 million or its equivalent in foreign currency
- (f) an investment firm in Malta or a branch of an investment firm established in another EEA State subject to capital adequacy requirements in accordance with Directive 2013/36/EU and Regulation (EU) No 575/2013 including capital requirements for operational risks, and authorised in accordance with Directive 2004/39/EC and which also provides the ancillary service of safe-keeping and administration of financial instruments for the account of clients in accordance with point (1) of Section B of Annex I to Directive 2004/39/EC; such investment firms shall in any case have own funds not less than the amount of initial capital referred to in Article 28 (2) of Directive 2013/36/EU.

Key Features of Category 4a Licence 'Depository Lite'

A Licence Holder in possession of a Category 4b Investment Services Licence is eligible to act as a custodian to one of the following:

- (a) Alternative Investment Funds (AIFs) which:
 - have no redemption rights exercisable during the period of 5 years from the date of the initial investments; and
 - which, in accordance with their core investment policy, generally do not invest in assets that must be held in custody according to Article 21(8)(a) of the AIFM Directive; or
 - which generally invest in issuers or non-listed companies in order to acquire control of such companies according to Article 26 of the AIFM Directive; or
- (b) Third country AIFs managed by an EU AIFM, which are marketed in the EU/EEA in terms of Article 36 of the AIFM Directive.

A Category 4b Investment Services Licence Holder shall be either one of the entities which is eligible to obtain a Category 4a Investment Services Licence or alternatively one of the following entities:

- A Category 2 Licence Holder (excluding fund managers)
- A Recognised Fund Administrator.

The Authority expects a Category 4b Investment Services Licence Holder to ensure compliance with the applicable SLCs outlined in Part BIV of the Investment Services Rules for Investment Services Providers. In particular, provision is made in the Rules for the depository's exemption from strict liability in terms of the provisions of the AIFMD, as outlined in Section 4 of this Guide.

Fees	Investment Services Licence	Application Fee	Supervisory Fee
	Category 4a	€17,000	€15,000
	Category 4b	€7,500	€5,000

DOING BUSINESS in Malta



Business Culture

Up until 1964 Malta was a colony of the United Kingdom, and British culture still underpins the Maltese way of doing business. At the same time, meetings are much less formal and business is conducted in a more leisurely manner than in Northern Europe. However, appointments are necessary and should be made one to two weeks in advance. As in most Mediterranean countries, the concept of time is a little more relaxed than in countries to the north. Nevertheless, punctuality is expected and appreciated. Work contacts are usually greeted with their title, if they have one, followed by the surname. However, once a relationship has been established, only first names are used.

Language

Most business correspondence is carried out in English, which is one of the country's two official languages, Maltese being the other. Laws and regulations are published in both languages. Many Maltese also have a good command of Italian and a sizeable proportion also speak either German or French.

Business Hours

Office hours are generally 8.30 am to 1 pm, and 2 pm to 5.30 pm, Monday to Friday. Some government departments work half days in summer, but many have adapted to ensure offices are manned throughout normal business hours, and the private sector continues to operate normally throughout the year. Most banks open from 8.30 am to 2 pm Monday to Friday, and Saturday until 12.30 pm. Most shops open from 9 am to 7 pm Monday to Saturday, while some close for lunch between 1 pm and 4 pm. Most retail and commercial shops are closed on Sunday.

Incorporating a Company

Forming a company in Malta is relatively easy and only takes a couple of days. Maltese law does not have a specific requirement on the nationality and residence of directors, and does not lay down any specific requirements on the shareholding of a company. The company may be owned indirectly through a Maltese holding company or directly by non-resident shareholders. However, corporate substance is mandatory for companies to benefit from tax refunds and other mechanisms. Companies require an appropriate physical presence, registered employees on their books and all other necessities *typically associated with economic substance*.

Tax

The Maltese taxation system is one of the main reasons foreign investors choose to establish companies in Malta. The island offers competitive rates compared to other EU countries with a corporate tax rate of 35% on all profits. Through Malta's full imputation system shareholders can claim a refund on tax paid by the company, which effectively reduces the tax rate to 5%. As a member of the EU, Malta's tax system has been approved by the European Commission and the OECD. A network of over 70 double taxation treaties further strengthens Malta's position as a key corporate location.

15% Income tax rate for highly qualified professionals



Personal Taxation & Expat Taxation

Malta has a progressive personal taxation system that ranges from 0% to a maximum of 35% for income over €60,000. To attract highly qualified personnel from abroad, the Government has introduced an incentive scheme targeting foreign executives. Finance professionals earning a minimum of €84,016 can benefit from a flat personal income-tax rate of 15% on all income up to €5 million. Any income over that figure is tax-free. Malta's tax system is beneficial for entrepreneurs, wealthy individuals and investors who are looking for a stable, safe and attractive business environment.

Airport & Air links

Malta is connected by air to almost every major city in Europe and to key destinations in North Africa and the Middle East, most being just a few hours' flight-time away. Cities such as Frankfurt, London and Paris can be reached in less than three hours, while a flight to Rome takes only one hour. At present, Malta is connected to some 100 airports. Malta is also being served by low-cost airlines, and carriers such as Ryanair and EasyJet are adding new routes. Malta International Airport (MIA), the island's only airport, is centrally located and can be reached within 20 to 40 minutes from all towns and villages.

FDI Attractions & Incentives

An open economy with a long-established history of trade, Malta has always actively sought foreign direct investment (FDI), both in existing companies and in new ventures. With a well-balanced mix of incentives that support and ensure long-term competitiveness and growth of companies setting up in Malta, the island attracts record levels of foreign investment, amid intensifying global competition. Companies need to apply to Malta Enterprise, Malta's investment promotion agency, to determine eligibility, and to access the assistance. Incentives include most of the internationally available investment incentives.

Market Access

Malta's internal market is relatively small and the real opportunity lies in using the country as a stepping stone to markets in Europe or North Africa. Strategically located at the centre of the Mediterranean, between Europe and North Africa, Malta has historically been the link between the two continents. As an EU member state, Malta offers instant access to the EU's massive single market of over 500 million people. Companies can conduct business freely and sell their products in all EU member states and/or establish a business in another EU country. In addition to its close geographical position, Malta also has strong historical and cultural ties with North Africa, making it an attractive base for European, American or Asian companies wishing to enter the relatively untapped markets to the south. In addition, Malta is a signatory to some 70 double taxation treaties.



Start-up Support

Fintech start-ups find Malta a particularly attractive place due to the concentration of industry players, talent and suppliers on the island. Malta is also stepping up its efforts in helping to create new businesses and have expanded the scope of support for innovators. Incubators and innovation hubs have been established to support start-ups that have the potential to develop innovative services for the finance industry. Malta is generally 20 to 30% cheaper than the more established European centres, while a company's seed capital may last three to five times longer. A number of co-working spaces have opened up offering entrepreneurs the opportunity to work in a vibrant and dynamic environment that will not only foster their ideas, but also create invaluable business connections while still being affordable.

Telecoms & Data Management

Given its size, the island's telecoms infrastructure is disproportionately strong. Hosting and co-location services can be easily sourced. Data centres are provided with international bandwidth through the three main telecoms service providers; GO, Vodafone and Melita. There are also several other independent data centres. Malta is internationally connected through two satellite stations and five submarine fibre optic links to mainland Europe via Italy. To reduce Malta's reliance on the existing links, Malta's government plans to invest in an additional fibre optic cable to France. Bandwidth in Malta is slightly more expensive than elsewhere due to the fact that Malta is an island, but increased competition from multiple market players is expected to drive telecommunications prices further down in the near future.

Banking & Financial Support Services

Malta boasts a well-developed financial support infrastructure, and the country's service providers offer access to a full range of banking, insurance and investment products. The World Economic Forum's Competitiveness Index 2017-2018 rates Malta's banking sector the 17th soundest banking system in the world. Some 25 foreign or privately owned credit institutions are present in Malta, offering the full set of banking services ranging from retail and investment banking to wealth management. Insurance companies provide all types of cover, ranging from personal, health, property, auto and travel to liability and employee protection. Investors can find a number of insurance management companies handling cover for large corporations and providing reinsurance solutions. The country's experienced wealth managers and stockbrokers are well connected and provide access to global capital markets.

Professional Services

Malta has a solid cluster of firms that specialise in providing professional services. The international business community in Malta is strongly supported by a large range of accounting and auditing practitioners ranging from small boutique practices to the global Big 4 accountancy firms, as well as most international network brands. Most of the country's legal firms are part of international networks such as Lex Mundi and Lexis Nexis and are regularly ranked on Chambers, Martindale-Hubbell or similar. Malta also boasts an array of corporate service providers offering business advisory and back-office support. Malta is able to offer operators professional services at costs that are generally lower than in other Western European locations.

17th soundest banking system

(World Economic Forum,
Global Competitiveness
Report 2017-2018)





Employment Regulation

Regulation: Employment & Industrial Relations Act

Type of contract: Fixed or indefinite, full-time or part-time

Probation Period: Six months

Standard working week: 40 Hours

Annual leave: 25 days

Maternity Leave (paid): 18 weeks

Parental Leave (unpaid): 3 months

Employment Agency: Jobsplus

Technical Support

Malta offers highly experienced and vibrant ICT sector, and the island is also home to a rapidly emerging cybersecurity cluster, providing operators' advice and assistance on risks, compliance and security threats.

Customer Support

The island's reputation as an outsourcing location has been built upon some of the country's most fundamental strengths: the fact that English is an official language, availability of talented people and value for money. Malta has a long and proud heritage of hosting global businesses, having imported and exported people, ideas and products for centuries. These companies now attract employees from across the globe offering customer service in English, French, Spanish, Portuguese, Italian, Dutch, German, Polish, Russian, Swedish, Arabic and Turkish to mention just a few of the many language groups available on the island.

HR & Recruitment

The key ingredient to Malta's finance success has been the ability to attract the best and the brightest. Most Maltese nationals speak at least three languages, Maltese, English and Italian, and some are even conversant in French and German. Some 60% of students (18-24-year-olds) continue their education to the third level, and finance related subjects are among the most chosen. Malta is doing its parts to attracting finance talent from all over the world by fast-tracking visa and work permit applications for key employees from non-EU countries, making the onboarding process for companies as smooth as possible.

Recruitment Agencies & Training

Malta has a good stock of specialist recruitment agencies, including companies that focus on the finance sector. These companies can assist operators in deciding how and where to recruit the human resources necessary, using their international networks to reach potential candidates from around the world.

Salaries & Staff Cost

Malta remains significantly cheaper than other European capitals in terms of staff salaries and other costs. While salaries have increased in recent years, the figures are still lower than the European average. In financial services, financial packages range from €20,000 for administrative support roles to €40,000 to €60,000 for department heads and €75,000 to 160,000 for CEOs.

Work Permits & Approvals

Visa obligations for foreign nationals reflect EU regulations and obligations. Non-EU nationals must apply for and obtain an employment permit. Due to the nature of the industry and the specific knowledge that is required, the granting of employment permits even to non-EU nationals is generally an uncomplicated and smooth process.

Commercial Property

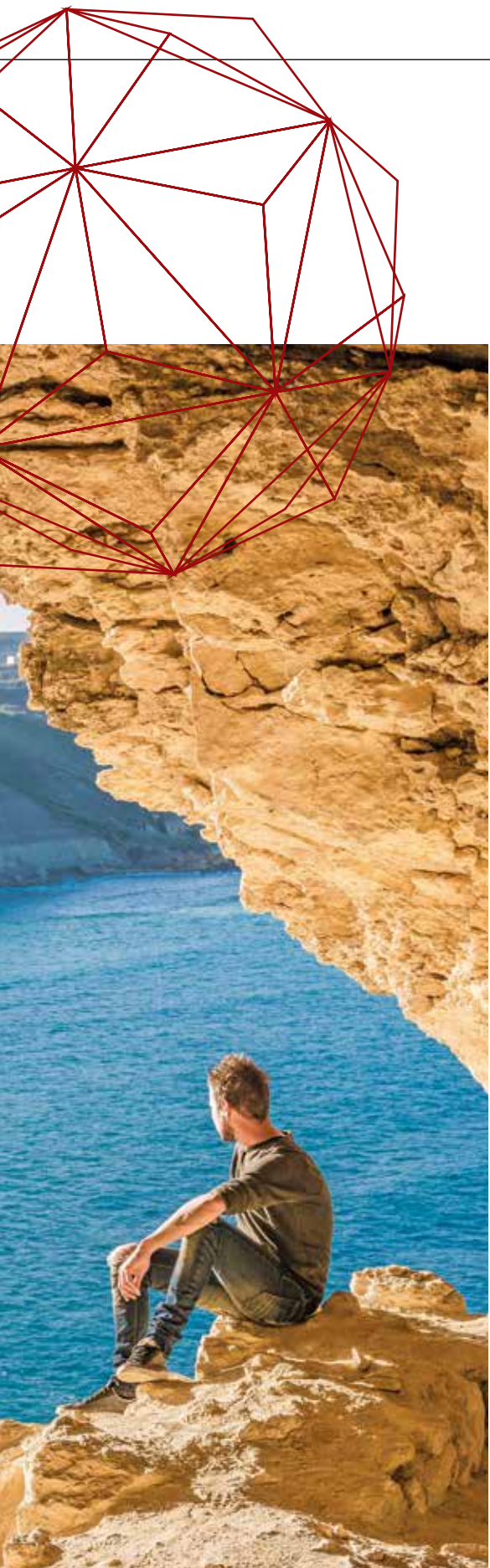
Malta offers enviable real estate with sea views and marinas as well as prestigious landmark office complexes within easy commuting distance to residential areas. Although sales and letting prices have been on an upward trend, they are around two-thirds of those charged for comparable spaces in Continental Europe. Office space comes in many flavours, ranging from purpose-built office blocks, converted houses, apartments and palazzos, to new, large mixed-use developments. A large number of local and international real-estate agents provide sales and letting services and can assist in locating suitable property.



Expatriate Life Malta

More than a great place to invest, Malta is a multi-faceted jewel shining at the centre of the Mediterranean. This small, friendly and welcoming island contains everything you could want to strike that perfect balance between business and pleasure.





A Short Flight Away

As a leading finance centre, Malta is well connected. Malta International Airport, the island's only airport, is just two or three hours flying time from most European cities. Regular flights are provided by Air Malta, the national airline, as well as other carriers such as Lufthansa, Emirates, Turkish Airlines, British Airways, Alitalia, Ryanair, EasyJet, and WizzAir.

Mediterranean Luxury

Determined to uphold its reputation as a five-star destination for high-end travellers and the global business elite, Malta features a number of international and luxury hotels such as the Hilton, Radisson, Marriot, Intercontinental, Westin Dragonara, Kempinski, Corinthia and the Hotel Phoenicia. Superior accommodation is also offered at the boutique hotel Xara Palace Relais & Chateaux.

Gastronomic Delight

When it comes to dining, Malta is an island of staggering options. The food scene is defined by an eclectic mix of Mediterranean cooking with strong Italian influences, fuelled by rich ingredients fresh from farm and sea. There are also many restaurants offering international specialities, and the choice is wide, from smart city restaurants in Baroque palaces and family-run trattorias to seafront fish restaurants.

The World's Best Climate

With more than 300 days of sun a year, expatriates in Malta often become the envy of friends back home. Hot, dry summers and mild winters have earned Malta the title of world's best climate by 'International Living' magazine. Even in winter Malta enjoys an average of 5 to 6 hours of sunshine and more than 12 hours a day in summer.

Universal Use of English

As an official language of Malta, English is spoken by nearly everyone. English is so prevalent in Malta that thousands of foreign students travel from all over the world to learn English on the island. It is the main business language, while laws and regulations are published in both Maltese and English. Maltese is a unique language with Arabic roots and speckled with Italian, French and English words. Many Maltese are multilingual and also fluent in Italian, German or French.

A Home in the Sun

For those looking for something more permanent, Malta boasts a wide range of properties available to rent or purchase, from furnished apartments to farmhouses, villas with pools, and even palazzos. Finding a good property close to amenities is fairly easy. Most notable properties include five-star apartment complexes built in Tigne and Portomaso.

Comparatively Cheap

Although on the rise, the cost of living in Malta is one of the lowest in Europe and ranks somewhere in the middle in terms of a global league table. On average, the cost is one third of that in the world's most expensive cities. Everyday groceries are on average more expensive in Malta than in Eastern European countries, however they are cheaper than in most Western countries and in global business centres.

High Standard of Living

Malta is one of the easiest places to relocate to in the EU and residents enjoy an exceptional standard of living: 10 months of sunshine, an English-speaking population, and a Mediterranean island setting in which it is easy to find one's way around. Although Malta is a small country, it offers a variety of lifestyle choices that range from urban, cosmopolitan and luxurious to relaxed and rural. Boasting a diverse range of shopping, cultural and leisure activities, all at affordable rates, Malta provides expatriates with a unique opportunity to live every aspect of life to the full.

Getting Around

Given Malta's small size, distances in Malta are negligible and the entire island can be crossed in an hour. However, in similarity to many other successful business centres, the country suffers from traffic congestion during rush hours, and it's advisable to avoid peak times. As in the UK, cars drive on the left. The public transport system is safe and cheap. A network of routes and a fleet of modern buses provide an extensive service across Malta and Gozo.

Family Life

Malta has a highly family-oriented culture. Almost all restaurants and public places are family friendly, while the government offers working families subsidies to cover the cost of daycares. Older children can be enrolled in one of many excellent international private or local public schools, nearly all of which teach in English. Tertiary education is offered through the University of Malta and other institutes and private colleges.

Work-Life Balance

Although working hours do not vary significantly from those in other countries, many expats say that they enjoy a better work-life balance in Malta. Overtime is the exception, rather than the rule, while Malta's small size means beaches, sports facilities and restaurants are just a short ride away. As in many southern European countries, family plays an important role in Maltese society. This also means that time-off during evenings and weekends is respected.

First Class Healthcare

Malta has some of the best healthcare in the world, which is offered free to EU nationals residing in Malta, while foreign residents are advised to take out private medical insurance. As well as local clinics in each town, Malta has a large and modern public hospital, Mater Dei, while also being home to several private clinics and hospitals.





Work and Live Visa Free

As a member of the Schengen Zone, Malta attracts thousands of professional EU nationals every year, who are free to reside and work on the island. Non-EU citizens can find details about visa-exempt countries and visa application procedures on the website of Identity Malta (www.identitymalta.com). Malta has introduced a fast employment and residence process for highly specialised non-EU nationals who would like to work and live in Malta.

An Island of Opportunity

Although the finance sector is important to the island's economy, Malta is more than just finance: the island's diversified economy is performing exceptionally well, offering exciting and dynamic employment opportunities in a host of sectors such as education, health, gaming, maritime and aviation, to name but a few. For dual-career couples this means that accompanying spouses and partners usually do not struggle to find work.

Getting Things Done

Given Malta's size, its productivity level compares well with other European countries, while increasing efficiency is high on the government agenda. It might be time-consuming to complete certain administrative procedures, however, there is a refreshing lack of bureaucracy in other areas of public and business life. Crime is very low when compared to other major cities, and there is a general level of all-round safety.

Welcoming Foreigners

Malta's economic growth and investment from international companies have long caught the attention of high-flying foreign professionals. Today, some 6% of Malta's population is foreign, with many people coming from the UK, Scandinavia, Italy and Spain, but also from France and Germany. The majority of expats finds it easy to meet new people in Malta; and many count locals, as well as other expats among their friends.





Centuries of Captivating History

Heritage forms an important part of island life. With 7,000 years of history and many remains visible to this day, Malta can be described as an open-air museum. Megalithic temples, medieval towns and massive bastions have all been declared as UNESCO World Heritage Sites. These formidable structures regularly provide the backdrop for events listed in Malta's packed cultural calendar such as concerts, plays or art exhibitions as well as its thriving film industry.

Outdoor Malta

Malta's Mediterranean climate lends itself to a year-round outdoor lifestyle of water sports, golfing, hiking, fishing, horse riding and more. The conditions for scuba diving and snorkeling are excellent, particularly as the sea temperature never drops below 13C (55F). Malta has one golf course, located at the Royal Malta Golf Club, and gyms, football or water polo clubs can be found all over the island.

An Island Playground

While the warm climate and endless seas surrounding Malta make hanging out at the beach an obvious choice, there's so much more to do for families with children. All localities have at least one playground, while there are also a number of outdoor and indoor fun parks with trampolines and climbing ladders. But that's not all: a petting farm, the Playmobil fun park, Popeye Village, the Splash and Fun Water Park, the Malta National Aquarium, as well as an interactive science centre will also keep kids entertained.

Active in Malta

The sea, cafés, restaurants, clubs, cinemas, theatres, sports clubs or gyms are almost always within a walking distance of office complexes or residential areas. Malta also hosts many great festivals of culture and art. Each town or village even has its own annual feast and parade for their patron saint. For those in need of some retail therapy, Malta is home to shopping malls for big brand names and markets for local goods.



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Geraldine Noel
PARTNER

Acumum – Legal & Advisory

Acumum's senior management of lawyers, accountants and tax advisers provides expert, trusted, cost efficient and bespoke services to an international clientele: individuals, family offices, corporations, Governments & other service providers. Believing in long-term relationships, we provide holistic, sustainable and practical solutions to clients, whilst being committed to a superb level of client service. Centrally managed in the fiscally efficient European jurisdiction of Malta, Acumum's operations are overseen by Geraldine Noel, a UK barrister registered in Malta, with over 25 years international legal experience. Specialisms: Aviation, Banking & Financial Services, Fiduciary – Trusts & Foundations, Gaming, Intellectual Property, Insurance, Maritime, Personal & Corporate Tax Structuring, Wealth & Estate Planning.



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Alter Domus (Services) Malta Limited

Alter Domus is a fully integrated provider of Fund and Corporate Services, dedicated to international private equity & infrastructure houses, real estate firms, private debt managers, multinationals, capital market issuers and private clients. Each of our two service lines - Corporate Services and Fund Services - are staffed by multi-disciplinary, industry focused teams who specialise in handling our clients' local administrative and compliance issues. Alter Domus today counts 39 offices and desks across five continents through which clients are able to benefit from the global expertise of more than 1,800 experienced professionals active in fund administration, corporate secretarial, accounting, consolidation, tax and legal compliance, depositary services and debt administration services.



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ARQ Group

ARQ Group is a multi-disciplinary organisation providing a wide range of corporate services to the local and international business sector. As a joint venture between Capstone Group, a mid-tier audit and accounting firm, and FFF Legal, an established Maltese law firm, ARQ is uniquely positioned to offer seamlessly integrated legal and financial services customised to meet the client's specific business needs across a range of sectors. ARQ also provides a complete service to any client seeking to relocate to, or invest in, Malta. ARQ's core focus areas are taxation; company incorporation and administration; trust and fiduciary services; accounting and assurance services; investment migration; residency and citizenship programmes; business advisory services; economic and business intelligence; and risk management and AML compliance.



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Artex Risk Solutions (Malta) Limited

Artex Risk Solutions is the global Insurance Management subsidiary of Arthur J. Gallagher with 15 offices and 30 domiciles throughout North America and Europe, employing 400+ employees with 1,500+ customers worldwide. We specialize in innovation, creation and management of insurance and alternative risk transfer solutions that deliver cost effective and sustainable advantages to our clients. The Artex Malta office is regulated by the Malta Financial Services Authority and the Malta team includes experienced practitioners covering the full remit of services required for managing insurance risks for clients throughout Europe. Whether you require a captive, access to a protected cell company or setting up your own EU direct write underwriting operation, we are able to assist.



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Avanzia Taxand

Avanzia Taxand is exclusively Taxand Malta. Taxand is the world's largest independent tax organisation offering practical, expert-led advice. Avanzia Taxand can help turn your tax challenges into strategic solutions that will work for you and your business. International surveys have consistently ranked the firm very highly. Avanzia Taxand is the leading tax firm in Malta and was named 'Malta Tax Firm of the Year' by the International Tax Review in 2019, 2013 and 2016. In 2011, 2014, 2015, 2016 and 2018 it was named Malta Tax Firm of the Year by Corporate International.



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Donald Sant

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Baker Tilly Malta

Baker Tilly Malta is a firm of accountants, auditors, taxation and business advisors providing services for businesses operating in all spheres of the economy, both locally and overseas. Baker Tilly Malta is an independent member of Baker Tilly International, a worldwide association of leading accountancy practices operating in 131 countries around the world, ensuring that our clients are able to draw on professional advice on any aspect of their international affairs. The philosophy of the firm is based on the concept of providing creative forward thinking and planning, and being able to offer an independent and innovative service in support of clients' business goals.



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Mario Mallia

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Bank of Valletta PLC

With its longstanding banking experience, Bank of Valletta is Malta's leading pioneer in financial services. Bank of Valletta has a dedicated infrastructure, which incorporates the largest branch network across Malta and Gozo, as well as an International Corporate Centre, specialised Business Centres, dedicated Investment Centres and a fully-fledged Wealth Management arm. The bank offers sophisticated digital channels and has a network of international representative offices in Brussels, London and Milan. BOV issues bank cards under the Visa and Mastercard brands and distributes American Express cards. Our customers may avail themselves from a comprehensive suite of banking and investment services, coupled with professional specialists, committed to delivering the most personalised service possible.



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Bentley Trust (Malta) Limited

Bentley Trust (Malta) Limited provides Trust and Company formation and administration on an international, multi-jurisdictional basis. We specialise in meeting the varied requirements of wealthy individuals and their families, entrepreneurs, corporate executive and charities. We can tailor solutions to address a broad range of client objectives. From our base in Malta and together with your chosen professional advisers, Bentley Trust (Malta) Limited offers a highly personal, discrete service providing flexible, efficient administration of all client assets on a global basis. Bentley Trust (Malta) Limited is regulated by the Malta Financial Services Authority. The Bentley Reid Group has offices in Hong Kong, Malta and London, UK.



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BOV Fund Services Limited

BOV Fund Services was incorporated in 2006 as a fully owned subsidiary of Bank of Valletta plc, Malta's largest banking group, to provide the fund management industry with a comprehensive and integrated range of high-quality fund administration solutions. Through the dedication of its highly qualified and professional human resources as well as the significant investment in state-of-the-art technology, BOV Fund Services has positioned itself as Malta's leading fund administrator. As at January 2018, BOV Fund Services was servicing over 120 investment funds representing €3.7 billion worth of assets, approximately 25% of the local market. BOV Fund Services is recognised to provide fund administration services by the Malta Financial Services Authority.



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Amanda Balzan

OFFICE MANAGER, MALTA

Business Office Services International (Malta)

Business Office Services offers fully furnished, high-quality, plug-and-play serviced offices within a Business Centre in Mriehel. Besides office space, clients are offered a full suite of associated business services tailored to their individual requirements. Organisations ranging from startups, requiring a minimal amount of space, to larger companies requiring a larger footprint, now have the opportunity to relocate to a centrally located business office. Business Office Services allows clients to focus on their business, whilst the day-to-day operations are taken care of by a team of highly trained professionals. On-site private parking facilities are also available.



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Silvio Busuttill
MANAGING PARTNER

Busuttill Professional Services

Busuttill Professional Services is an audit, accounting and fiduciary firm based on the island of Malta with more than 36 years of experience. We offer complete solutions for associations, branches, companies, foundations, individuals, organisations, partnerships, sole traders and trusts. Our portfolio includes accountancy, advisory, assurance, banking, employment, fiduciary, immigration, licensing, liquidation, patenting, secretarial, subsidy, taxation, transportation and welfare services.



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Camilleri Preziosi Advocates

Camilleri Preziosi commands an outstanding reputation amongst clients and peers as a leading Maltese corporate law firm. We are regularly ranked as a top-tier firm by Chambers, IFLR1000 and Legal 500. We retain a strong commitment to deliver a quality service in the practice of law. We do this by combining technical excellence with a solution-driven approach. The close relationships we develop and the keen interest we take in our clients' businesses enable us to give practical, effective advice and innovative solutions under the most challenging situations.

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Capstone Group

Capstone Group is an established accounting and assurance firm with a strong reputation built on expertise in the key areas of the financial services industry. The Group's advisory arm, Capstone Advisory Co. Ltd, delivers effective strategic solutions to businesses and has acquired a solid expertise in this area, particularly in the remote gaming sector. Audit and assurance assignments are managed by Capstone Assurance Ltd., which is authorised by the Malta Financial Services Authority (MFSA) to carry out Class 1 audits, as well as by the Malta Gaming Authority (MGA) to provide system audits. Capstone Group's core focus areas are audit and assurance; tax planning; business advisory services; trust and fiduciary services; information systems audit and assurance; residency schemes; and investment migration.



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Amanda Chetcuti-Ganado
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Corporate Services Limited

CSL is a leading provider in the corporate services sector. We take pride in offering a wide-range of solutions in a cost-effective manner. Established in 1994, CSL is one of the first financial service providers in Malta. CSL is a one-stop-shop offering professional and personalised tailor-made services including: Company incorporation and administration including fiduciary services, Assistance in obtaining Maltese citizenship and residency, Registration of private and commercial vessels under the Malta flag, VAT leasing scheme, Aircraft registration, Trusts, Payrolls, Assistance in opening of bank accounts in Malta, Accountancy and Audit services offered by Anton Chetcuti-Ganado & Associates, member firm of INAA Group, a worldwide association. CSL is regulated under the MFSA to act as trustees.



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Alan Dimech

DARAG Malta Insurance and Reinsurance PCC Ltd.

DARAG's Protected Cell Company is the first PCC legacy acquirer domiciled in Malta, licensed by the MFSA in 2015. Through its protected cell structure, it is able to offer clients a full suite of insurance and reinsurance solutions by way of portfolio transfer, company acquisition and retrospective reinsurance solutions. DARAG has two additional carriers, in Germany and in Italy, and a multi-cultural, multi-discipline, multi-lingual team able to deliver bespoke solutions to clients, enabling them to advance their business goals. With the current needs of our industry constantly in mind, we look to deliver the most appropriate solution through innovation and tailor-made structuring, always seeking to deliver the best result to our clients and partners.

DARAG
The origin of value

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Charles Schiavone
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DHL

DHL is the global market leader in the industry and “The Logistics Company for the World”. Our popular International Express door-to-door delivery service is available when you’re sending document or non-document shipments anywhere around the world. The company has been operating in Malta since 1983, and DHL Express remains a pioneer, constantly providing new solutions for its customers, solutions that make it the market leader. While maintaining the largest market share, DHL sets very high levels of service and always seeks to serve the customer in the best possible way. Having a constant presence in the Maltese market since 1983, DHL has acquired a deep knowledge of critical shipments as well as unparalleled experience in the specialised handling of express deliveries for each industry sector.



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Ernst & Young Limited

EY is a leading firm in assurance, tax and advisory services. EY Malta forms part of the EMEA Area, enabling our experienced professionals to use and implement our globally-proven methodologies and extensive resources so as to offer high quality and seamless services to both our domestic clients as well as to clients who operate cross-border. EY is committed to doing its part in building a better working world. The insights and quality services we deliver help build trust and confidence in the capital markets. Our values define who we are. They guide and influence our professionals to create positive change in our people, our clients and our communities.



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Dr Neville Carabott
MANAGING DIRECTOR

Estera

Estera is a world-leading provider of fiduciary and administration services. Established for over 25 years, we provide corporate, trust, fund and accounting services to clients across the globe. We have more than 500 highly qualified professionals across 12 jurisdictions: Bermuda, BVI, Cayman, Guernsey, Hong Kong, Isle of Man, Jersey, Luxembourg, Malta, Mauritius, Seychelles and UK. Our Malta office, formerly part of the Heritage Group, collaborates with clients and their advisers to deliver smart, considered and most of all practical solutions, whether in a single location or across multiple jurisdictions. Our commercial focus, attention to detail and responsiveness coupled with a resolute commitment to the delivery of service excellence, is what sets us apart.



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Fenech & Fenech Advocates

Established in 1891, Fenech & Fenech Advocates is a leading Maltese full-service top-tier law firm providing value-driven, tailored legal services across all practice areas. Having a largely international practice, the firm’s expertise spans from financial services, tax and asset finance to shipping, aviation and TMT law. Drawing on its in-house corporate services group, the firm also offers comprehensive corporate solutions with respect to the setting up and administration of companies, trusts and foundations.



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Dr Tonio Fenech
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Fenech Farrugia Fiott Legal

Fenech Farrugia Fiott Legal is a full-service legal firm offering a comprehensive range of specialised services with a particular emphasis on cross-border commercial and corporate law. Backed by a highly experienced team of leading experts in their field, FFF Legal provides a seamlessly integrated portfolio of legal services tailored to meet the most complex requirements in a versatile and dynamic manner. The firm acts on behalf of a number of local and international clients, including credit and financial institutions, investment companies, i-gaming companies and other trading and holding entities. The firm’s core focus areas are corporate and commercial law, financial services law and practice, maritime and aviation law, trusts and foundations, estate planning and private clients work.



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**Ivan Grech**

HEAD OF BUSINESS DEVELOPMENT

FinanceMalta

FinanceMalta, a non-profit public-private initiative, was set up to promote Malta's international Business & Financial Centre, both within, as well as outside Malta. It brings together, and harnesses, the resources of the industry and government, to ensure Malta maintains a modern and effective legal, regulatory and fiscal framework in which the financial services sector can continue to grow and prosper. The Board of Governors, together with the founding associations, its corporate and affiliate members and staff are committed to promoting Malta as a centre of excellence in financial services and international business.



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**Dr Andre Zerafa**

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GANADO Advocates

GANADO Advocates is a leading commercial law firm with a particular focus on the corporate, financial services and maritime sectors, predominantly servicing international clients doing business in or out of Malta. The firm's Investment Services and Funds team advises investment funds of all types at all stages of their life-cycle as well as asset management firms, family offices, custodians and fund depositaries, broker dealers, advisers and sponsors. The team advises on the full range of investment services regulatory matters, including aspects of ongoing compliance with Maltese and EU requirements, and on specific regulatory issues such as re-organisations, investment services solicitation and fund distribution with a cross-border dimension.



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**Julian J Mamo**

MANAGING DIRECTOR

GasanMamo Insurance

GasanMamo is one of Malta's leading insurers, providing excellent value insurance products for both personal and commercial clients. We believe in lasting relationships built on value and trust. Our customers are at the very heart of all that we do. Our proven track record dating back to 1947 positions us confidently going forward. Professional, friendly and helpful is how we like to be seen.



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**Peter Griffiths**

MANAGING & TAX DIRECTOR

Griffiths + Associates Ltd

Established in 1982 and located in Naxxar, our firm of Certified Public Accountants offers a one-stop shop assisting businesses in carrying out activities in, from or through Malta. The firm's activities include company incorporations, back-office services and international corporate structuring, especially within the context of Malta's extensive tax treaty network and advantageous tax regime. Being members of PrimeGlobal, an international association of accountants and advisers, adds value to the servicing of clients' needs within an international perspective.



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**Jesmond Mizzi**

MANAGING DIRECTOR

Jesmond Mizzi Financial Advisors Limited

Jesmond Mizzi Financial Advisors Limited provides investment advice to retail clients, professional as well as eligible counterparties, and has been doing so for the past 15 years. The company acts as investment manager, promoter and distributor of Merrill SICAV plc which it founded in 2015 together with Atlas Insurance PCC. The Merrill SICAV plc qualifies as a Maltese UCITS in terms of the UCITS Directive, and consists of three sub-funds which focus on total return, high income and global equities. The company is the representative in Malta of Janus Henderson Global Investors, Legg Mason Global Funds plc and Pictet. The company, which is licenced by the MFSA, is a member firm of the Malta Stock Exchange and a member of the Atlas Group.



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George Mallia
HEAD RETAIL AND PROPERTY

La Valette Club

La Valette Club at Malta International Airport has been perfecting its VIP services for over two decades, with the aim of adding exceptional value to its guests' airport experience. La Valette Club offers a variety of membership options, giving members access to the airport lounges and privileges such as complimentary parking and chauffeur and portage services. Whether a frequent flyer or a business traveller, La Valette Club services are tailored to help guests save precious time and unwind before proceeding with their journey. In 2017, La Valette Club unveiled a completely revamped departures lounge boasting some very unique features, and received a prestigious highly commended rating from Priority Pass.



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Joseph Portelli
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Malta Stock Exchange PLC

The Malta Stock Exchange provides a structure for admission of financial instruments to its recognised lists which may subsequently be traded on a regulated, transparent and orderly secondary market place. It also offers a comprehensive range of back-office services including maintenance of share and bond registers, clearing and settlement and custody services through its in-house Central Securities Depository. Access to the market may be achieved through admission to listing on the Regulated Main Market, or the Institutional Financial Securities Market (IFSM), both of which are regulated by the MFSA and enjoy full passportability within the EU, or through admission to the SME-oriented Prospects MTF, that is regulated by the Malta Stock Exchange.



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Anthony Attard
MANAGING PARTNER

Mazars Malta

Mazars is one of Malta's leading multi-disciplinary audit and advisory firms. We are committed to giving our clients an efficient and value for money service, underlined by a high level of commitment and quality. Owing to our size, we can offer a wide range of specialised services whilst retaining a personalised approach in terms of delivery. Our service portfolio includes company formation, accounting, auditing, payroll, VAT advisory and compliance, as well as corporate and personal tax planning. As an integrated member firm of Mazars Group, we are in a position to draw upon the experience and resources of Mazars worldwide.



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Gerasimos Mavrokefalos
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NBG Bank Malta Limited

NBG Bank Malta Limited (formerly Finansbank Malta Ltd) was established in 2005 and is a wholly-owned subsidiary of NBG Group. The Group is the oldest and largest bank in Greece and is present in a number of jurisdictions namely Greece, Cyprus, Bulgaria, Albania, FYROM, UK, Serbia, Egypt, Malta and Romania. NBG Malta is designed to be a one stop shop for banking services for high-net-worth individuals and corporations worldwide. Furthermore, the bank also specializes in the provision of risk management and treasury products/solutions for its clients (Ex. Foreign Exchange and Derivative products).



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NEWCO Corporate Services Ltd

NEWCO is an independent corporate services provider that, together with its clients' specialists, has been supporting the structuring of international operations through competitive tax jurisdictions for over 25 years. With wide experience and know how, which allowed it to successfully support major multinational companies as well as smaller companies and start-ups, mainly from EU and Latin-American countries, NEWCO's team of experts provide legal, tax advice and all the professional services involved in the setting up and management of companies and assistance to high-net worth individuals in Malta.



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**Sean Murray**MANAGING DIRECTOR,
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SANNE is a leading global provider of alternative asset and corporate services. Established for over 25 years and listed as a FTSE 250 company on the Main Market of the London Stock Exchange, SANNE employs more than 1,200 people worldwide and administers structures and funds that have in excess of £200 billion of assets. As leaders in our field, we deliver tailored administration, reporting and fiduciary services to a highly valued international client base through a global network of regulated businesses within 15 leading financial jurisdictions spread globally across the Americas, Europe, Africa and Asia-Pacific. Our Malta business provides a full suite of fund administration services through one coordinated platform.

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SGGG Fexserv Fund Services (Malta) Limited

SGGG Fexserv Fund Services (Malta) is your administrative partner for all your fund management requirements, bringing together the international expertise of SGGG Fund Services Inc, together with Fexserv Financial Services, one of the leading and most established companies in the local financial services industry.



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**Eman Pulis**

FOUNDER AND CHIEF EXECUTIVE OFFICER

SiGMA

SiGMA is all about iGaming in Malta. The new, redesigned portal serves as a jobs board all year round to showcase the hundreds of vacancies and connect talent with great companies. SiGMA also organises a number of lavish dinners, branded iGatherings, to promote Maltese culture, cuisine and history in a friendly business environment. Finally, the next Summit of iGaming in Malta is taking place in November 2018, moving it farther away from ICE, and anticipating another record breaking year with 400 sponsors and exhibitors and 12,000 delegates.



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WDM International

WDM International is a full-service firm, presenting a multidisciplinary offering to its clients, ranging from legal and tax consultancy to audit and business advisory. WDM Lex Advisory, the firm's legal services arm, is at the forefront in the following lines of expertise: international taxation; residence, citizenship planning and private client services; setting up of funds, fund managers, forex companies, credit and financial institutions and operations involved in blockchain and cryptocurrency; setting up of fintech and iGaming operations and aircraft and yacht registration. The firm is an Approved Agent for Malta's Citizenship by Investment Programme and is also licensed to act as a trustee or co-trustee and as an administrator in the context of private foundations.



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CHIEF EXECUTIVE OFFICER

Zarattini International Ltd

Zarattini International brings together innovation, alliance and proficiency to offer high value added custody services in Malta. We remain at the forefront of innovation while keeping in touch with our roots. We dare to push boundaries but never lose sight of our responsibilities. We combine the highest standards with the deepest dedication to our clients' needs. Integrity, transparency and resourcefulness are the pillars of our organisation. Part of a Swiss financial group with activities in Switzerland, Luxembourg and Malta, we have built our strong reputation upon reliability, excellent professional competence and transparency. We have a long history of providing reliable local and global custody services to a variety of clients, including asset managers and private and institutional investors.

Zarattini | International

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Promoting and Fostering Malta's International Finance Centre



Malta

The culture of
getting things done



Securely Regulated
Market Driven
Competitively Skilled