Exceptional Growth for Malta’s Fund Industry

The number of collective investment schemes increased from 200 in 2006 to 578 in June 2012.

This success was made possible by Malta's highly favourable business environment. This includes the role played by the island's Single Regulator, renowned throughout the industry for its flexibility coupled with meticulous attention to detail.

The island’s highly competitive, cost-effective business environment and the presence of all the Big Four accounting firms adds even further advantage.

An onshore EU jurisdiction allowing passporting and redomiciliation of funds, with an efficient fiscal regime, a balmy Mediterranean climate and a multilingual, ethical and professional workforce, Malta offers a winning combination of advantages specifically designed to foster further growth and maximise success.

more information on:
www.financemalta.org
CountryProfiler would like to thank the Office of the Prime Minister, Ministry of Finance, the Economy and Investment, FinanceMalta, Malta Financial Services Authority, the Association of Insurance Brokers, the Maltese Bankers’ Association, the Malta Funds Industry Association, the Maltese Insurance Association, the Maltese Insurance Management Association, the Institute of Financial Services Practitioners, the Society of Trust and Estate Practitioners, the Malta Association for Retirement Scheme Practitioners and in particular Mr. James Bonello, Mr. Kenneth Farrugia, Dr. Marina Gucchi, Dr. Priscilla Melioud Parker, Mr. Malcolm Becker, Dr. Rosanne Bonnici, Dr. Matthew Brincat and Dr. Chris Cachia for their support and assistance.

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Europe
5 Ivo Muscat Azzopardi, St Julian’s, STJ 1004, Malta
Tel: +356 20 601 060  Fax: +356 20 601 059

North America
First Canadian Place, 100 King Street West, 56th Floor, Toronto, Ontario, M5X 1C9, Canada
T: +1 416 304 3956  F: +1 416 917 7826
E: info@countryprofiler.com
W: www.countryprofiler.com

Editor
Sonja Lindenberg / CountryProfiler - lindenberg@countryprofiler.com

Regional Directors
Kristina Ernst / CountryProfiler - ernst@countryprofiler.com
Garvan Keating / CountryProfiler - keating@countryprofiler.com

Administrative Director
Rick Martin / CountryProfiler - rtm@countryprofiler.com

Editorial
Melissa Puglisevich / CountryProfiler - puglisevich@countryprofiler.com

Advertising Sales
sales@countryprofiler.com

Photography
Alan Carville / Malta Tourism Authority / Chris Sant Rouzier / Michael Junick
FinanceMalta investor guide series: investment funds & asset management

Finance Industry Representative

FinanceMalta Chairman: Kenneth Farrugia

FinanceMalta, a non-profit public private initiative, was formally set up on the 20th May 2007 with the scope of promoting Malta’s international financial centre, both within, as well as outside, its shores. It brings together, and harnesses, the resources of the industry and government, to ensure that Malta maintains a modern and effective legal, regulatory and fiscal framework in which the financial services sector can continue to grow and prosper. The founding associations are: the Malta Funds Industry Association, the College of Stockbrokers, the Malta Bankers’ Association, the Malta Insurance Association, the Association of Insurance Brokers, and the Institute of Financial Services Practitioners. These associations, together with the Malta Insurance Management Association which is also affiliated with FinanceMalta, represent the financial services industry in Malta.

FinanceMalta, Garrison Chapel, Castille Place, Valletta VLT 1163 • Malta • Tel: +356 2122 4525 Fax: +356 2124 4921 • General Mail: info@financemalta.org • Website: www.financemalta.org

Find us on:

FinanceMalta Facebook at FinanceMalta Twitter at FinanceMalta LinkedIn at FinanceMalta YouTube at FinanceMaltaYT

Finance Industry Associations

Malta Association for Retirement Scheme Practitioners (MARRSP)

Secretary-General: Dr Matthew Brincat
c/o 171/176 Old Bakery Street, Valletta VLT 1444 Tel: +356 21 23 4790 E: mbrincat@jmganado.com

Malta Bankers’ Association (MBA)

Chairman: Mark Wirtzstien
48/2 Birkirkara Road, Attard ATD1430 Tel: (356) 2141 2210 / 2141 0572 Fax: (356) 2142 4580 E: info@maltabankers.org www.maltabankers.org

Malta Funds Industry Association (MIFA)

Chairman: Kenneth Farrugia
116 Archbishop Street, Valletta VLT 1163 Tel: (356) 2258 1900 Fax: (356) 2258 3000 E: kfarrugia.vfs@bov.com www.mfia.org.mt

Malta Insurance Association (MIA)

President: Matthew von Brockdorff
43/2 St. Paul’s Buildings, West Street, Valletta VLT 1163 Tel: (356) 2123 2640 Fax: (356) 2123 5407 E: mia@maltainsurance.org www.maltainsurance.org

Malta Insurance Management Association (MIMA)

Chairman: John Turrill
c/o 171, Old Bakery Street, Valletta VLT 1163 Tel: (356) 2122 5406 Fax: (356) 2122 4985 E: mbianchi@jmganado.com www.mima-malta.com

The Institute of Financial Services Practitioners (IFSP)

President: Andrew Manduca
PO Box 37, Valletta VLT 1100 Tel: (356) 2258 5922 Fax: (356) 2123 5407 E: info@ifsp.org.mt www.ifsp.org.mt

Additional Resources

Malta Institute of Taxation

Level 1, Tower Business Centre Tower Street, Swatar VLT 1131 Tel: (356) 2129 9000 Fax: (356) 2129 9006 E: info@maitax.org www.maitax.org

Malta Institute of Accountants (MIA)

c/o Notabile Road, Attard BKR 3000 - Malta Tel: +356 2122 4525 Fax: +356 2124 4921 E: info@miamalta.org www.miamalta.org

Malta Institute of Management (MIM)

Block B, Orange Grove Birbal Street, Balzan VLT 1301 Tel: (356) 2122 4921 Fax: (356) 2122 4985 E: info@malta management.com www.maltamanagement.com

College of Stockbroking Firms

c/o Rizzoto, Farrugia & Co. (Stockbrokers) Ltd, Airways House, 3rd Floor, High Street, Sliema VLT 1532 Tel: (356) 2128 3000 Fax: (356) 2132 4546 E: vincent.rizzo@rizzofarrugia.com www.stockbrokersmalta.com

The Malta Chamber of Commerce, Enterprise and Industry

The Exchange Buildings Republic Street, Valletta VLT 1163 Tel: (356) 2123 3873 Fax: (356) 2123 5423 E: info@malta chamber.org.mt www.malta chamber.org.mt

Institute of Directors (IoD) Malta

55, St Anthony Street Attard ATD1430 Tel: (356) 21 247 400 Ext 1 E: jamesarrigo@ marinamilling.com www.tod.com/malta

The Malta Chamber of Advocates

Superior Courts, The Law Courts, Republic Street Valletta VLT2000 Tel: (356) 21 247 400 Ext 1 E: info@avukati.org www.avukati.org

Malta Enterprise Corporation

Gwardamangia Hill Pietà MEC 0001 Tel: (356) 2124 0000 E: info@maltaenterprise.com www.maltaenterprise.com

Malta Financial Services Authority (MFSA)

Chairman: Joseph Bannister

The Malta Financial Services Authority (MFSA) is the single licensing and supervisory authority for all financial services activity. The Authority is an autonomous public institution set up by law. The sector overseen by the MFSA includes banks, investment firms, insurance companies and financial intermediaries who provide a wide range of products and services on the domestic and international markets. The regulation of the Malta Stock Exchange also falls under the responsibility of the MFSA. The MFSA is further responsible for consumer education and consumer protection in the financial services sector. It also manages Malta’s Registry of Companies.

Notable Road, Attard ATD1430 • Malta Tel: (+356) 2144 1155 • Fax: (+356) 2144 1188 Email: communications@mfso.com.mt • Website: www.mfsa.com.mt
Fund Domicile at a Glance

Located in the centre of the Mediterranean, two to three hours flight time from most European centres, the Maltese government and the industry are committed to putting Malta on the map as the foremost centre for international financial services in the Euro-Med region.

All figures quoted as at December 2012 unless otherwise indicated.

Sunshine: 300 days of sunshine a year
Temperature: Winter 12°C, Summer 32°C
Rain: Annual rainfall 600mm
Currency: Euro
Time: 1 hour ahead of GMT

The total area in square kilometres of the Maltese Islands

316

6.9% Unemployment rate in Malta (November 2012)
2.8% Inflation rate in Malta (December 2012)

32

Recognised Fund Administrators: 26 (30th September 2012)

Fund Managers: Approximately 70

Regulation & Legislation:
Investment Services Act, Investment Services Rules
Authorisation timeframe: Approximately two to three months if all the documentation is provided.

62 Double Taxation Treaties

<table>
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<th>Sovereign Rating</th>
<th>Fitch 2012</th>
<th>Standard &amp; Poor’s 2013</th>
<th>Moody’s 2012</th>
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<td>Malta</td>
<td>A+</td>
<td>BBB+/A-2</td>
<td>A3</td>
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Sovereign Rating

A+ Fitch 2012
BBB+/A-2 Standard & Poor’s 2013
A3 Moody’s 2012

Real GDP Growth Rate

2007 2008 2009 2010 2011 2012*

+1.2% Malta
-0.3% EU 27 average

* forecast - Source: Eurostat, December 2012

316

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Funds listed on the Malta Stock Exchange: 12
Recongnised Fund Administrators: 26 (30th September 2012)
Fund Managers: Approximately 70
Regulation & Legislation: Investment Services Act, Investment Services Rules
Authorisation timeframe: Approximately two to three months if all the documentation is provided.

<table>
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<th>Fund Sector</th>
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<td>Domiciled Funds total: 578</td>
</tr>
<tr>
<td>Professional Investor Funds (PIF): 460</td>
</tr>
<tr>
<td>UCITS: 64</td>
</tr>
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Source: Malta Financial Services Authority, June 2012
International Finance Centre

Malta, a small island state at the heart of the Mediterranean, has quietly emerged as one of Europe’s most stable and innovative finance domiciles. Malta’s decisions to join the European Union in 2004 and the eurozone in 2008 have proved pivotal to its development as a major finance and business centre. Today, Malta has strong banking, insurance, fund and wealth management sectors that have attracted investment from the world’s leading financial institutions, blue-chip multinationals and high-net-worth individuals.

**Country**

**An English-speaking nation**

With a history stretching back thousands of years, Malta is the European Union’s smallest member state. However, the country’s size is no barrier and Malta has positioned itself as a hub for international business.

**Depth and breadth.** As a small nation, flexibility, innovation, competitiveness and adaptability have been elements of Malta’s development since the country began to fend for itself after independence from Britain in 1964. In the past few years, Malta has attracted record volumes of new business to its shores. Financial services have been identified as a key priority area for economic growth.

**Easy communication.** Inherited from the British, English is to this day the joint official language with Maltese, and is universally spoken and written. It is the language of legislation, education and business.

**Central base.** Malta’s capital city, Valletta, built by the Knights of St John in the 1500’s, is the main business centre and the administrative heart of the country.

**Full parliamentary support.** Malta’s political leaders have a pro-business attitude and are committed to further assisting the finance sector to grow and encouraging foreign investors to establish operations in Malta.

**Knowledge Economy**

**One of Europe’s top performers**

In recent years, Malta has been ranked among the strongest EU economies in terms of GDP growth. Services underpin the Maltese economy, accounting for 75 per cent of GDP, while industry accounts for 23 per cent and agriculture for just 2 per cent.

**A holistic vision.** Malta is establishing itself as the number one knowledge-based economy in the Mediterranean region. ICT, life sciences, education and financial services are only some of the areas the country is targeting and which have successfully reshaped Malta’s economic landscape in recent years.

**Last in, first out.** The country’s economy was one of the least affected by the recent financial crisis and experienced one of the shortest recession periods in the EU.

**Recording growth.** Unlike many other European countries, Malta has been recording economic growth in the past years. After the economy contracted in 2009, Malta was able to post GDP growth of 3.7 per cent in 2010 and of 2.1 per cent in 2011. The country is expected to end 2012 with a GDP growth of 1.2 per cent which is predicted to rise to 1.6 per cent in 2013. At 6.9 per cent, Malta has one of the lowest unemployment rates in Europe. Unemployment in the EU stood at 10.7 per cent in November 2012.

**Aiming for more.** The development of the finance sector is part of long-term economic plans to increase its contribution to GDP from the current 12 per cent to 25 per cent in the coming years.
### Finance Centre

**A fully-fledged domicile**

Malta’s resilience in the face of financial turmoil, economic recession and debt crisis has strengthened its position as a global financial services centre. Former niche industries have become pillars of the country’s economy.

**Prepared for cross-border interaction.** The country’s fund industry is booming, with more and more fund managers recognising the island’s potential to serve as a springboard into Europe. The Net Asset Value of funds administered in Malta just broke the 10 billion euro mark.

### Competitiveness

**A credible challenger**

Malta regularly receives high rankings in benchmarking reports. In 2011, the European Commission viewed the competitiveness of Malta’s economy in terms of labour productivity as above average in an EU-wide comparison, while the country has improved its ranking in the Global Competitiveness Report 2012-2013 of the World Economic Forum, climbing from 54th place to 47th (out of 144 countries).

**Tier 1 reputation.** As an EU and eurozone member, Malta offers a regulatory framework that is fully harmonised with EU and OECD rules, yet offers a sophisticated and flexible platform for the financial services industry.

**High performance.** While global finance centres around the world struggled, Malta’s finance sector not only weathered the effects of the recent economic and financial downturn but posted year-on-year growth. Despite the international turmoil, Malta’s finance sector has expanded between 20 and 30 per cent annually.

**Low risk environment.** Malta is a European Union member and has a long-established and strong democratic tradition. Economic policies are liberal and the country is committed to an open business environment.

**Quick start up time.** A company can be incorporated in a couple of days. Malta’s regulator, the MFSA, has set timeframes for the approval of licence applications for financial services such as investment funds or insurance vehicles, with the option of fast-track applications for certain vehicles and service providers.

### Market Access

**A region of opportunities**

Situated within two to three hours direct flight time from Europe’s major cities, EU membership and with it, the subsequent introduction of passporting rights, has accelerated growth in all sectors of Malta’s finance centre.

**Wide range of market places.** Malta offers instant access to an internal market of over 500 million people encompassing the 27 EU economies.

**Good relationships.** Malta has excellent relationships with its neighbouring Mediterranean countries and due to its geographic location, Malta is also an ideal stepping stone to the emerging markets of North Africa and the Middle East.

**Post-crisis order.** In a changing regulatory landscape with tighter requirements, Malta offers a safe EU location with a firm but flexible regulatory framework.

**Follow the sun.** Malta lies in a convenient time zone for doing business across the world: one hour ahead of GMT, meaning office hours coincide with Asia in the morning, Europe throughout the day and the US in the afternoon.

### Infrastructure

**A platform for business**

Substantial investments in infrastructure and telecoms networks have created a highly sophisticated business environment.

**Cutting-edge systems.** Malta has overcome its geographical limitations by building up a state-of-the-art telecoms infrastructure. International connectivity is ensured by two satellite stations and four submarine fibre-optic links to mainland Europe.

**Growing industry cluster.** Malta’s finance industry is today made up of about 600 regulated entities, up from 180 at the end of 2004. In addition, around 11,000 other non-regulated entities operate in Malta and service international clients, offering legal and other support services.

**Connected Marketplace.** Malta’s excellent air and sea infrastructure and long-standing trade links with major ports in Europe, North Africa and Asia provide for a network of worldwide connections.

**Affordable office space.** Office space can be found all over Malta and rents are reasonable.
Sound regulatory framework and accessible regulator

The country’s legislation is in line with EU law and built on best practices from other finance centres. It caters for the regulation of investment funds, banking and insurance business, as well as investment service providers and trustees.

Efficient regulator. All financial services fall under one regulator, the Malta Financial Services Authority (MFSA). Companies benefit from streamlined procedures, reduced bureaucracy and lower regulatory fees.

Working in partnership. The regulatory framework is recognised as serious, while one of Malta’s most appreciated advantages is the accessibility of the MFSA, which establishes constructive working relationships with companies investing in Malta.

Tailored approach. The level of regulation depends in many areas on the experience and knowledge of the market player and the specific set-up.

The right tools. The possibility of re-domiciling companies into and out of Malta provides the option of preserving the continuity of a company’s legacy, reputation and financial track-record.

The highest standards of living at the heart of the Mediterranean

Lying at the centre of the Mediterranean Sea, between Europe and North Africa, Malta offers a refreshing change from other chaotic and high-cost finance centres.

Sun and sea. As a small Mediterranean island, Malta offers unrivalled, easy access to beautiful beaches where the sea and the sun can be enjoyed in equal measure.

So much more. The island boasts a diverse range of shopping, cultural and leisure activities in addition to well-equipped public and private hospitals and clinics. Malta’s educational system is excellent, and all personal needs – from private banking to tax planning – are catered for.

Relaxed atmosphere. Malta is renowned for its well-balanced work life rhythm. The country’s small size – it takes just 45 minutes to cross Malta – reduces commuting time and increases leisure time. With a very low crime rate, the country is also a safe place for families to live.

Exclusive living. The property market features a variety of top-of-the-range homes, including apartments, townhouses and villas, as well as excellent office space at reasonable rents.

Cost is one of the key drivers behind today’s business decisions. When compared to mainland Europe, Malta offers significant cost-advantages as a finance centre, making it a competitive alternative.

Facilitating business. Companies in Malta can benefit from the country’s extensive network of double taxation treaties as well as from a number of business promotional incentives.

The bottom line. Legal and accounting fees are lower than in most other European jurisdictions, as are other operational costs and salaries which are 20-30 per cent lower than those prevailing in the more established centres.

Established service providers. Malta’s professional service firms have been at the forefront of the finance centre’s growth. At the same time many consultants and advisors have also gained experience overseas.

Part of global networks. Most of the country’s law firms are affiliated to international networks and many lawyers have post-graduate degrees in finance. Together with the big four accountancy firms, as well as many other accountancy and auditing practices, they service international clients.

Multilingual services. Ingrained with a British-influenced work ethic, most Maltese speak at least three languages – Maltese, English and Italian. Many also have knowledge of another language, usually French or German.

Malta’s workforce is multilingual and highly educated. Employment in the financial service sector has doubled during the period 2004 to 2012. Some 10,000 people are now employed in the sector.

Employees and service companies are quick, efficient and have developed expertise in niche areas such as captive insurance, funds, trusts and wealth management. 60 per cent of Maltese students continue to further education.

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Funds in Malta

Malta’s fund sector has skyrocketed and in just a couple of years the country has established itself as a fund domicile of international repute, serving not only the domestic market but also European and international markets.

The funds sector is the fastest growing financial sector in Malta. While in 1995 there were only 5 Collective Investment Schemes (CIS) licensed, the number has increased to more than 570 today. The number of funds being licensed in Malta has grown year by year, and has remained unaffected by the financial crisis.

A key aspect of the sector’s success is the country’s legislation for Professional Investor Funds (PIFs). In fact, the sector’s growth was spearheaded by the set-up of PIFs, while the registration of UCITS is picking up.

The combined Net Asset Value (NAV) of funds in Malta reached €8.7 billion at the end of June 2012. PIFs account for the majority of the registered NAV in Malta. Their NAV had reached €6 billion at the end of 2009 and three years later, in June 2012, it reached 7.2 billion euro.

Growing numbers of service providers

In tandem with the growing number of funds, more and more service providers are setting up in Malta. Six custodians and around 70 fund managers are currently operating in Malta, while 26 fund administrators have been recognised by the MFSA. As fund managers and administrators worldwide are reviewing their set-ups and operating environments which are increasingly dominated by higher taxes and regulatory costs, Malta is being seen as complementary jurisdiction to Luxembourg and Ireland for fund servicing and domiciling.

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Regulated fund service providers

- Lower operational costs
- EU Passporting Rights
- New UCITS IV legislation
- Fast-track authorisation for Professional Investor Funds
- Flexible investment structures (SICAV’s, trusts, partnerships etc.)
- Fund listing on the Malta Stock Exchange
- Possibility of creation of umbrella funds
- Re-domiciliation regulation in place
- Possibility of using foreign fund managers and custodians
- Net Asset Value of locally based CISs (2006-2012) in €billions

Who is here already?

- Recognised Fund Administrators
  - Abaxis Fund Administration Limited
  - Alpha Valor Management Limited
  - Alter Domus Services (Malta) Limited
  - Amicorp Fund Services Malta Limited
  - AFX Fund Services (Malta) Ltd
  - Blue Planet Investment Management Limited
  - Calamatta Cuschieri Fund Services Limited
  - Castlegate Fund Services Limited
  - Custom House Global Fund Services
  - Dixcart Fund Administrators (Malta) Limited
  - Follo-ITL Fund Services Limited
  - Global Capital Financial Management Limited
  - Helvetic Fund Administration (Malta) Limited
  - Heritage International Fund Managers (Malta) Limited
  - HSBC Global Asset Management (Malta) Limited
  - HSBC Securities Services (Malta) Limited
  - IDS Fund Services Malta Limited
  - Praxis Fund Services (Malta) Limited
  - SGGG Fexserv Fund Services (Malta) Limited
  - Somerset Management (Malta) Limited
  - TMF Fund Administrators (Malta) Limited

- Custodians
  - Bank of Valletta plc
  - Custom House Global Fund Services
  - Deutsche Bank Malta Limited
  - HSBC Bank (Malta) plc
  - Mediterranean Bank plc
  - Sparkasse Bank Malta plc
A Leading Onshore Fund Domicile

Key Reasons for Malta’s Success

Regulation, transparency and good governance: Malta offers the key advantages that today’s investors are looking for. At the same time, the country provides a less costly domicile for the establishment of funds, for fund administration and for global custody services provided to these funds than the more established finance centres.

Innovative Vehicles

Maltese registered funds can be formed in a number of possible vehicles, including open-ended and closed-ended corporate entities, trusts and limited partnerships. The investment company with variable share capital (SICAV) is to date the most widely used vehicle, particularly in the non-retail sector and it can be structured to include master feeder funds and umbrella funds with segregated sub-funds.

In 2011, the MFSA also enacted regulations which make it possible for a fund to be constituted as an Incorporated Cell Company (ICC). An ICC can then establish one or more Incorporated Cells (IC) which are either open-ended or closed-ended. While under the SICAV Regulations, a fund and its segregated sub-funds form one single legal entity and the sub-fund has no separate legal identity, each incorporated cell set up within an ICC structure is a limited liability company endowed with its own legal personality.

Types of Legal Forms

- Investment Companies (SICAV and INVCO)
- Incorporated Cells
  - A contractual fund
  - A limited liability partnership
  - A unit trust

Welcoming Fund Platforms

In April 2012 a new vehicle was added to Malta’s repertoire of cellular fund vehicles, the Recognised Incorporated Cell Company (“RICC”). Directly targeting 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 ICs. The range of permitted administrative services for RICCs covers the typical platform type services such as assistance in setting up ICs, assistance in selecting as well as contracting with external service providers, standardisation of documentation for the IC as well as other ancillary services.

The permitted administrative services, coupled with the requirements that each IC has the same registered office as the RICC and has at least one director in common with the RICC, makes this an intriguing business model for both existing and prospective fund platform providers. Further, as the RICC is itself a separate company, its shareholders would be able to benefit from Malta’s tax regime for limited liability companies.

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. The investment committee of a PIF may delegate the day-to-day investment management of the assets of the fund to a portfolio manager, while a self-managed retail scheme has to appoint at least two portfolio managers to implement the day-to-day investment decisions.

Management of Funds (Source: MFSA, June 2012)

- Managed in Malta: 39.6%
- Managed from outside Malta: 46.7%
- Self-managed: 13.7%
Another advantage the finance centre holds over established domiciles is that funds registered in Malta are not bound to appoint a local administrator. In general, Maltese regulation allows service providers to be based anywhere in the world as long as it is in a jurisdiction recognised by the MFSA. This non-protective 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 such as Valletta Fund Services, HSBC, Apex, Custom House, Praxis and TMF.

A strong network of fund administrators, as well as a number of other prominent service providers, have set up in Malta and together with local players they have built up a comprehensive industry cluster.

Around 70 fund management companies operate in Malta, most of them are foreign.

Global custody service providers, among them HSBC and Custom House, as well as the top four accounting firms have a presence in Malta. They add extra weight to the industry of small and medium sized firms that have flourished in tandem with the growth of the fund sector.

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. They are well versed in the setting up of the necessary corporate vehicles, the preparation of offering documents or the regulatory procedures for licensing.

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.

Funds that are incorporated as companies in other jurisdictions can easily be transferred to Malta and the fund would undergo the licensing process with the MFSA concurrently with the corporate re-domiciliation process. Maltese legislation allows re-domiciliation from all EU, EEA and OECD countries and from a number of other states by the 22nd July 2013. The Directive must be implemented by EU member states by the 22nd July 2013. As a result, more offshore fund managers are expected to move into regulated onshore jurisdictions or base at least part of their operations in the EU.

With low costs and a flexible and accessible regulator, Malta is an attractive place for funds and fund managers alike. It is less expensive than other finance centres, it is in the European Union and it has a strong infrastructure and a good professional services provision.

The industry expects a further boost when under the AIFM Directive all managers seeking to market funds to European investors will be obliged to comply with the EU’s regulatory system. The Directive must be implemented by EU member states by the 22nd July 2013. As a result, more offshore fund managers are expected to move into regulated onshore jurisdictions or base at least part of their operations in the EU.

UCITS IV Advantages

In the wake of the implementation of the UCITS IV Directive and the imminent 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 set-up 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.

Cheaper Set-up and Operational Costs

Malta is a cost-competitive jurisdiction in terms of both fund set up fees and ongoing fees, compliance costs, as well as operating costs pertinent to the fund and related services. This makes the island an attractive outsourcing location for back and middle office functions. For instance, the total set-up costs for a Malta UCITS average €20,000 to €35,000.

In addition, the cost of high-quality staff is still well below Western European levels and professional fees are also significantly lower.
Regulation & Licensing

Reduced bureaucracy, an up-to-date regulatory framework and prudential supervision make up the regulatory landscape of the fund industry in Malta. The country has standards and processes in place, which are built on the industry’s best practice.

The Malta Financial Services Authority

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 to determine the appropriate structure and processes in place, which are built on the industry’s best practice.

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.

The regulatory framework is contained in the Investment Services Rules. They further explain the scope and content 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.

Licencing of Funds and Service Providers

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.

Exemption from the Requirement for a Licence

The following CIs do not require a licence in Malta:

- A scheme involving participants each of which carries on a business other than that which constitutes an investment service and enters into the arrangement for commercial purposes related to that business;
- A scheme which operates according to the principle of risk spreading, or in respect of which the contributions of the participants and the profits or income out of which payments are to be made to them are pooled only if the general purpose of the scheme is commercial and not for investment purposes;
- A scheme operated by a company for its own employees, former employees and their dependants, or for employers, former employees, or their dependants, of companies in the same group, in instruments issued by the company or other companies to the group and any other instruments as may be approved by the competent authority.

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.

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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.

Opportunities of UCITS IV

The UCITS IV package of measures allows asset managers in one member state to manage UCITS in another member state on a cross-border basis in terms of the UCITS Management Company Passport, to merge UCITS and to set up master-feeder structures. Malta was among the first countries to transpose the UCITS IV Directive international law.

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.

Application process for funds and service providers

The application process for collective investment schemes and the authorisation of service providers in Malta is made up of three steps.

1. Preparatory phase: Before any formal applications for a licence are made, the promoters meet the MFSA to discuss the proposal put forward. This ‘unofficial’ meeting gives guidance and clarifications on the licence application to take place and can turn out to be a time-saver in the long-run. Following these meetings, the promoters must submit a draft application form together with the supporting documentation that will be reviewed by the MFSA. The MFSA may then ask the promoters to submit additional documentation, make corrections and give further proof of the fit and proper test, amongst others. During this process, the MFSA will set the Standard Licence Conditions (SLCs) which will apply to the scheme.

2. Pre-licensing phase: Once all critical points noted in the draft application have been resolved, an ‘in principle’ approval for a licence will be issued by the MFSA. The applicant then needs to finalise any outstanding issues, and submit a final application form together with supporting documents. The MFSA will issue a licence as soon as all issues are resolved.

3. Post-licensing/pre-commencement of business phase: The MFSA will determine whether the applicant needs to satisfy any post-licensing conditions before formal commencement of business can start.

Appointment of service providers for PIFs

If a PIF wants to appoint service providers that are not established in a recognised jurisdiction, it is recommended to file an extra application for preliminary indication of acceptability at the MFSA. The MFSA will base their decision to accept or not to accept the service providers on the regulatory status of the service providers and the regulatory framework of their home jurisdiction.
Re-domiciliation of Funds

As early as 2002, Malta introduced legislation 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. The process is seamless because the Maltese regime allows funds to have administrators and custodians based in other jurisdictions which are recognised by the MFSA. This means a fund can move its jurisdiction without having to re-negotiate management or administration contracts. They can remain in force. There is no transfer of assets and the status of unit holders does not change. 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.

Maltese law allows foreign entities to re-domicile their business in Malta, if:
- The entity is not in the process of dissolution or winding up.
- The entity is not the process of re-domiciliation.
- The registrar of companies has to be informed about the re-domiciliation.
- The authority will perform the relevant diligence enquiries, including contacting the regulator of the overseas scheme.
- The MFSA will vet the draft documentation by comparing it to the original investment.
- The fund can maintain the same service providers and existing contracts remain in force.
- The portfolio of the fund can continue to be managed in the familiar manner without any liquidations or transfers.
- Funds that are listed outside Malta can continue to retain their listing in the exchange where the fund is listed agrees to it.

Advantages of the re-domiciliation of funds

- It is not necessary to wind up the existing fund and set up a new structure in Malta.
- Investors’ gains/losses are not crystallised and there should not be any tax consequences to investors.
- Investors can measure the performance of their fund by comparing it to the original investment.
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Re-domiciliation step-by-step

If a fund wishes to re-domicile, the following steps have to be taken:

1. An application for a Collective Investment Scheme licence has to be submitted to the MFSA. The application can be submitted in draft form and will be reviewed by the Authority.

2. The Registrar of Companies has to be informed about the re-domiciliation.

3. The Authority will perform the relevant diligence enquiries, including contacting the regulator of the overseas scheme.

4. The MFSA will vet the draft documentation and proceed to issue an “in principle” approval following resolution of any significant issues arising from the application.

5. The promoters will finalise the relevant documentation required by the authorisation unit of the MFSA and the Registrar of Companies.

6. Subject to satisfactory resolution of all requirements communicated by the MFSA, the promoters will finalise the relevant documentation required by the authorisation unit of the MFSA and the Registrar of Companies, the scheme will be licensed on the same date that it is re-domiciled to Malta.

Malta offers a wide range of fund structures and the country is constantly improving its legislation as funds begin to use more complex strategies and structures. The latest addition to the range of vehicles available to funds are incorporated cell companies, while the laws on partnerships and contractual funds have also been updated.

Finding the right vehicle for a fund can take a considerable amount of time and one should take into consideration the expectations of potential investors, the type and location of the underlying investments, as well as the methodology utilised to realise a return on investment. In Malta, collective investment schemes (CIS) can be established as one of the following:

- **Professional Investor Funds (PIFs)**
- **UCITS**
- **Multi-fund / Multi-class Collective Investment Scheme (with segregated or non-segregated sub-funds)**
- **Unit Trust**
- **Incorporated Cell Company (Only SICAV)**
- **Limited Partnership**
- **Limited Partnership Company (SICAV or INVCO)**
- **Contractual Fund**
- **Multi-class Collective Investment Scheme (with segregated or non-segregated sub-funds)**
- **SICAV**
Investment Companies

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

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. Malta introduced the limited partnership (LP) in 2003, however, 2011 saw the implementation of improved regulations for 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 now also possible for partnerships to be constituted as multi-class partnership or multi-fund partnership.

The new Amendment of the Tenth Schedule Regulations puts the partnership structure for collective investment schemes on a level playing field with SICAVs, thereby offering a more suitable framework for the preferred structuring vehicle used by Anglo-Saxon managers for private equity business. If the general partner is set up as a corporate structure in Malta, tax efficiencies can be achieved at the level of the general partner and its shareholders on the basis of Malta’s tax refund system.

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 usually set up as limited companies or partnerships but they can also be constituted by a public deed or by private writing.

Their main uses include private collective investment schemes (limited to 15 participants).

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.

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.

Where unit trusts are used to set up a collective investment scheme, they are regulated by the Investments Services Act. In other circumstances 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 interest trusts and purpose trusts.

Trustees operating in Malta must be approved by the MFSA.

Shariah Funds

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

Shariah Funds, Commodity Funds and Murabaha Funds may only be licensed in Malta as PIFs. Shariah-compliant Equity Funds can be set up as Maltese UCITS schemes, Maltese non-UCITS schemes 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 any other sub-funds.

This structure allows for major cost savings and allows investors to switch between different sub-funds easily.
Professional Investor Funds

Professional Investor Funds (PIFs) are the most popular fund type in Malta. The PIF does not have investment restrictions and can invest in a variety of movable and immovable assets. In addition, in most cases external service providers do not need to be appointed.

Eligibility of Investors

Investors must demonstrate that they possess the required expertise, experience and knowledge to make investment decisions and assess their risks. The conditions listed below are not cumulative, but at least one of the conditions must be satisfied:

**Experienced**

At least one year experience in a professional position in the financial services sector or having been active in such types of investments. Reasonable experience in the acquisition or disposal of funds or instruments with similar risk profiles to that of the proposed PIF. Having carried out investment transactions of a significant size at a certain frequency. Any other appropriate justification.

**Qualifying**

Person (or entity) must have net assets in excess of €750,000. If the PIF is established as a trust, this condition applies to the net value of the trust’s assets. Individuals must meet this threshold either on their own, or jointly with their spouse. This is a mandatory condition. Reasonable experience in investment decisions on funds with a similar risk profile and in instruments similar to the fund in question. A senior employee or director of service providers to the PIF.

**PFI promoted to experienced investors:**

A Professional Investor Fund is an alternative investment fund. There are three different types of PIFs:

**PIFs promoted to experienced investors:** with a minimum investment of €600k or equivalent, are subject to some investment restrictions, may be leveraged up to 100% NAV, must appoint a Custodian and issue an Offering Document; unlimited leverage, appointment of a Custodian is not mandatory (provided assets are subject to adequate safekeeping arrangements), and must issue an Offering Document; and self-management may be an option.

**PIFs promoted to qualifying investors:** with a minimum investment of €100k or equivalent, with no investment restrictions (other than in the case of property funds), unlimited leverage, appointment of a Custodian is not mandatory (provided assets are subject to adequate safekeeping arrangements), and can issue a simplified marketing document in lieu of a more detailed offering document.

**PIFs promoted to extraordinary investors:** with a minimum investment of €500k or equivalent, with no investment restrictions, unlimited leverage, appointment of a Custodian is not mandatory (provided assets are subject to adequate safekeeping arrangements) and can issue a simplified marketing document in lieu of a more detailed offering document.

The underlying assets in which these funds can invest range from transferable securities, private equity, immovable property and infrastructure, to the more complex asset classes pertaining to the world of debt financing and derivatives. In fact, a Professional Investor Fund is mainly used for hedge fund set-ups.

Benefits of PIFs

**Greater flexibility.** Since PIFs are not intended for the general public, but for professional or wealthy investors, they are not burdened with the restrictions usually imposed on retail funds, therefore offering greater flexibility.

**No investment restrictions.** PIFs benefit from not being subject to investment restrictions (apart from PIFs sold to experienced investors, which have certain investment restrictions).

**Fast-track licensing process.** Provided all documents are submitted to the MFSA, the authority shall issue an ‘in principle’ approval to the proposed promoters of the fund within a reasonable time period, usually between two to three months, depending on the complexity of the structure.

**Possibility of self-management.** PIFs may be self-managed without the need to appoint a third-party manager. This means promoters have the option to use a self-managed fund without the need to have a presence in Malta. The management of the fund would be undertaken by an investment committee. Self-managed funds are subject to particular rules regarding the composition of the board members and the investment committee, as well as share capital requirements.

**Free choice of service providers.** Contrary to other fund jurisdictions, PIFs do not need to appoint a manager, custodian (except for PIFs targeting experienced investors), 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 (EU, EEA and OECD members as well as some other countries that are considered as having 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.

**Low qualification entry levels.** €100,000 for experienced investors. Shariah-compliant funds. Malta offers PIFs compatible with Islamic funding structures and financing vehicles, e.g. Sjarah and Murababah funds.
## Key Features of PIFs

### Condition

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<th>Structure</th>
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<th>Qualifying</th>
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### Regulated by
- Investment Services Act

### Service Provider
- Must be based in Malta or in a recognised jurisdiction.

### Fund Manager
- Optional. Self-managed PIFs allowed. Manager may also act as administrator.

### Fund Administrator
- Optional

### Custodian/Prime Broker
- Required. Must be independent from fund manager.

### Investment Advisor
- Optional

### Compliance Officer
- Required. May also act as money laundering reporting officer (MLRO).

### Money Laundering Reporting Officer
- Required. Not required if fund does not promote and market its own units/shares.

### Local Representative
- Required if all officials and service providers are established abroad.

### Auditor
- Required.

### Net Worth of Investors
- €/ US$ / £ 10,000

### Offering and Marketing Documents
- Must prepare an offering document.

### Listing
- Optional

### Borrowing Limits
- Fund of hedge funds must invest in at least five hedge funds.
- 100% of NAV in respect of borrowing used for investment purposes and leverage through derivatives. Unlimited borrowing for temporary liquidity.

### Diversification
- €/ US$ / £ 10,000

### Minimum Entry Level
- €/ US$ / £ 75,000

### Annual Report
- Must be submitted with a Custodian’s report.

### Setup Time
- Approximately two to three months.

### Reporting Requirements
- Half-yearly Report
- Annual Report
- Compliance Report

### Application Fees and Expenses
- Application fee for a preliminary indication of acceptability
  - €600

### Application for a Licence of a PIF
- €1,500 per scheme
- €1,000 per sub-fund
- €1,500 per incorporated cell

### Supervisory Fee
- €1,500 per scheme
- €500 per sub-fund
- €1,500 per incorporated cell
Malta is already home to a number of UCITS, with the UCITS IV provisions further enhancing the country’s domicile appeal. 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.

**Structures:** Mostly open-ended investment companies, but unit trusts, contractual funds and limited partnerships can also be used.

**(Regulated by)** Investment Services Act

**(Permitted business):** Schemes may offer units to the general public in Malta and in any other EU or EEA state.

**(Fund Promoter):** The promoter (generally the Investment Manager) is responsible for the fund’s structure, set up, strategy and distribution. There are no eligibility requirements for the promoter of a Malta UCITS.

**(Corporate Requirements):**
- The scheme’s head office and registered office shall both be established in Malta.
- The board of directors must be composed of a minimum of two directors, at least one independent from the manager and the custodian. Self-managed schemes shall have at least one Maltese resident director,
- There is a requirement for local substance depending on the fund structure.

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

**(Administrator):** Optional:
- Where an administrator is not appointed, the manager is responsible for the administration of the scheme;
- Where appointed, the administrator must be a recognised administrator;
- Must be different from the custodian;
- Services can include valuation, transfer agency and registrar, corporate secretariat and listing agent.

**(Fund Manager):** Optional.
- Fund may be self-managed or may appoint a management company approved by the MFSA;
- Must have sufficient financial resources and liquidity at its disposal;
- Must demonstrate sufficient and relevant experience;
- Roles, responsibilities and experience must be described in the fund prospectus.

**(Investment Advisor):** Optional.
- Must have sufficient 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;
- Responsible for certifying the fund’s annual report and accounts, which should include an audit report.

**(Licence application):** Documents required, amongst others:
- Constitutional documents;
- Maltese UCITS are required to draw up a Key Investor Information Document (KIID) in accordance with UCITS IV rules;
- Details on all service providers involved;
- Agreements with the fund’s service providers;
- Personal Questionnaire and curriculum vitae of the directors;
- Business plan covering three years;
- Marketing plan;
- Other documents affecting rights of members.

**(Capital Requirement):**
- Third-party managed: €125,000 (if formed as a company)
- Self-managed: not less than €300,000

**(Reporting Requirements):**
- Monthly statistical return to the MFSA;
- Half-yearly compliance reports;
- Annual reports.

**(Regulatory Fees):** Application for a licence:
- €2,000 per scheme
- €450 per sub-fund up to 15 sub-funds
- €250 per sub-fund for 16 sub-funds or more
- €2,000 sub-fund in the form of an IC

**(Supervisory Fees):** Application for a licence:
- €2,500 per scheme
- €400 per sub-fund up to 15 sub-funds
- €200 per sub-fund for 16 sub-funds or more
- €2,500 sub-fund in the form of an IC

**(Approval time):** Exact approval time depends on a number of factors such as the complexity of the fund and the submission of complete applications. However, the MFSA will review the draft application and the supporting documentation and provide feedback within three weeks from submission of the application.

**(Listing):** Licensed schemes may apply for a listing on the Malta Stock Exchange.
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.

Non-UCITS
Malta also allows for the set-up of non-UCITS. Non-UCITS are retail funds that are made available to the general public and thus are regulated in a greater level of detail than other funds which are offered to more experienced investors. Non-UCITS can only offer their units in Malta, however the requirements for the set-up and operation of these funds are similar to UCITS funds. Therefore, their use is limited and a non-UCITS is only set up if the fund is solely intended for the Maltese market and does not require an EU passport. An overseas-based non-UCITS fund must obtain a UCITS licence before it can be sold in Malta.

Private Schemes
Private Schemes can also be set up in Malta. They are attractive for a small group of connected parties for the pooling of capital. A private scheme is one which limits the total number of participants to 15 persons, who are close friends or relatives of the promoter, and does not qualify as a professional investor fund. A private scheme does not require a licence, however the promoters must apply to the MFSA for recognition. Private schemes are subject to tax at the normal rate.

Why list a collective investment scheme?

Potentially increases the investor base
Certain institutional investors (such as pension funds) may be restricted or prohibited from investing in unlisted non-retail funds.

 Raises a fund’s 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
The NAV and other announcements made by retail funds listed on the Malta Stock Exchange are communicated to the public.

Why list the Malta Stock Exchange?

Why list a collective investment scheme?

Why consider using the Maltese Stock Exchange’s Central Securities Depositary (CSD) to maintain the register of the funds?

Why list on the Malta Stock Exchange?

• An excellent regulatory framework.
• A high level of transparency.
• Very competitive listing and administration fees.
• Fast listing process: Simplified process in respect of secondary listing. No further admission process or additional disclosure requirements imposed by the MSE.
• Skilled and professional staff, with a personal approach due to the small market size.
• Constantly reviewed rules that are geared to reflect the developments in the market and the needs of the funds industry.

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.

The Malta Stock Exchange

Operating since 1992, and now with a market capitalisation of over €8 billion (excluding the investment schemes granted admission), the MSE is a relatively young and small institution by international standards; however, it provides a solid alternative venue to the fund industry through a recognised and reputable regulatory framework, a cost-effective fee structure and a speedy processing time. The ability to offer both admission and back-office (Central Securities Depositary) services under one roof is also attractive.

The MSE is a member of various international standard setting organisations in the capital markets field, including the Federation of European Stock Exchanges, the World Federation of Stock Exchanges, the International Organisation of Securities Commissions and the European Central Securities Depositories Association. The MFSA is the listing authority, and the requirements to list a fund are straightforward and efficient. The admission to the Malta Stock Exchange is subject to the application complying with the admission rules that can be found on the MSE website - www.boatmalta.com.mt

Why list on the Malta Stock Exchange?

• 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. More information can be found on the MSE website.
**Fund Management Services**

Malta already boasts a growing number of fund managers. They benefit from a competitive corporate tax rate and are able to service funds anywhere in the EU.

The increasing number of Collective Investment Schemes that are registering in Malta are attracting more asset and fund management operations to the island, including middle and back office functions. Around 70 companies currently offer their services, which usually consist of: investment management; fund management; accounting services; consumer inquiries; valuation and pricing; regulatory compliance monitoring; maintenance of unit holder register; distribution of income; unit issues and redemptions as well as contract settlements.

Under UCITS IV the management company passport has been introduced. This means that the management company of a UCITS domiciled in one passport has been introduced. This means that the management company of a UCITS domiciled in one EU country is permitted to provide services in another member state such as Malta and vice versa.

**Requirements for Fund Managers**

**Local UCITS schemes**

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

The UCITS IV Directive offers fund managers the opportunity to avail themselves of the management company passport, which permits the remote establishment and cross border management of UCITS funds in the EU.

**Non-UCITS schemes**

Fund manager must:
- hold an investment services licence;
- be authorised to provide fund management services.

Foreign-based managers are considered on a case-by-case basis by the MFSA.

**PIFs**

Fund manager must:
- hold an investment services licence;
- be authorised to provide fund management services.

Foreign-based managers are also considered on a case-by-case basis by the MFSA.

**Passporting Rights**

An authorised EU/EEA fund manager may exercises its European right to establish a branch in Malta or to provide services in Malta without the requirement of obtaining authorisation under the relevant legislation, provided that the passporting provisions are complied with.

**Required licence:** Category 2 or 3

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**Fund Administration Services**

Funds registered in Malta are not required to appoint a local administrator; however, the growth of the fund industry has attracted a number of fund administrators to set up on the island.

There are currently 26 fund administrators recognised by the MFSA, among them Valletta Fund Services, HSBC, Apex, Custom House, Praxis, IDS Group, Calamatta Cuschieri, TMF and Amicorp. While the 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.

**Fund administrators usually provide the following services, among others:**
- Preparation of NAV calculation; reconciliations; pricing of the investment portfolio; payment of bills; transfer agency; preparation of financial statements; fund accounting; performance reporting; compliance reporting and preparation of contract notes.

**Benefits of Fund Administration**

**Highly competitive operational costs**

- Straightforward licensing process (only recognition required)
- No capital requirements

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**Requirements for Fund Administrators**

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

However, administrators do not enjoy passporting rights under UCITS IV. Whereas if administration services are carried out as an ancillary service by the UCITS manager, these are passportable along with the management services.

**Setting up a Fund Administration Business in Malta**

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

**Regulatory Fees**

- Application for Recognition to provide Fund Administration - €1,000
- Annual Supervisory Fee - €1,000
- Money Laundering Reporting Officer form: €1,200
- Business plan, including a description of the Fund Administration Services to be provided and details as to whom such services will be provided: €3,000
- Memorandum & Articles of Association, deed of partnership or equivalent constitutive document depending on the legal structure: €1,200
- A copy of the most recent audited accounts of the applicant or in the case of a new entity, three year financial projections: €1,200
- 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): €1,200
- Details on the ultimate beneficial owners: €1,200
- Persons that already hold a licence from the MFSA only need to submit a business plan and a chart outlining the operational structure.
Fund Platforms

Malta has turned its attention to the regulation of fund platforms and has designed a regulatory framework that enables platform operators to offer a broad range of investment choices and services to the industry.

In 2012, Malta paved the way for growing fund platform business when it introduced the Recognised Incorporated Cell Company (RICC). Under this structure, the incorporated cell company is allowed to provide certain administrative services to incorporated cells, each of which must be duly licensed as a collective investment scheme. These services do not cover fully-fledged fund administration services; however, they allow the core company to offer typical support functions for fund platforms. In contrast to the cellular concept of a SICAV ICC also available under Maltese law which requires the incorporated cell company to be licensed as a collective investment scheme itself, the RICC does not require a licence but a recognition certificate. Following recent changes, the MFSA may allow an RICC to service different types of funds – UCITS, non-UCITS or PIFs – which it will set up as ICs.

The RICC Regulations permit the creation of ICs established as SICAVs or INVCOs which may in turn establish segregated sub-funds. Each IC will be required to comply with all the requirements applicable to stand-alone SICAVs / INVCOs under the Companies Act, including the payment of annual return fees, filing of accounts, tax returns, compliance costs, etc. Being a company, each IC must have its own board of directors whereby the IC and the RICC must have one director in common. Each IC is also subject to the full authorisation requirement under the ISA as a collective investment scheme. Thus, an IC may also be established as a self-managed or third-party managed licensed collective investment scheme. However, an IC should, unless otherwise authorised in writing by the MFSA, appoint the service providers selected for it by its RICC.

### Benefits of RICCs

**Comprehensive Options.** An RICC offers the ideal launch pad for fund platform providers offering specialised administrative services to a number of funds.

**Security.** Each patrimony of assets is enclosed within a separate legal person, the Incorporate Cell.

**Competitive Model.** It offers fund promoters a cost-effective vehicle to launch their funds, making this the ideal set up for start-ups and promoters of funds in their initial stages.

**Free Choice.** In the context of the AIFM Directive, requiring a single manager and a single depositary for each investment fund, an RICC can offer ICs with different managers or allow the addition of the depositary of choice for each IC promoter.

**Easy Exist Procedure.** The procedures for an IC to leave the RICC and operate as a standalone fund are relatively simple and do not require a division of a company.

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### Key Features of a RICC

**Regulated by:** Companies Act (Recognised Incorporated Cell Companies) Regulations

**Permitted Business:** Administrative services to incorporated cells forming part of the same RICC such as:
- Provision of administrative services related to the establishment of ICs;
- Procurement of external service providers and approval of any changes thereto;
- Negotiation of service provision agreements and changes thereto;
- Submission of any model agreements to be used by ICs of an RICC;
- Submission to the competent authority of any changes or amendments to model agreements and submission of any new model agreements negotiated with service providers for the approval of the competent authority;
- Signature of tripartite agreements between service providers, the RICC and an IC based on the model agreements;
- Standardisation of any other documentation to be used by ICs;
- 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 competent authority, including a NIL declaration confirming that no changes have been made;
- Provision of ancillary services as may be approved by the competent authority.

**Corporate Requirements:**
- Two directors;
- Written agreement with the IC stipulating the basis on which its services are to be provided;
- RICC and each IC need to have the same registered office;
- RICC and each ICC need to have at least one director in common.

**Compliance:** RICC shall have at all times a Sponsoring Agent with responsibility for all aspects of compliance and for acting as the RICCs main point of contact with the MFSA.

**Auditor:** Required.

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**Recognition application:** Requires a Certificate of Recognition issued by the MFSA. The application process for Cells of an RICC is similar to the licensing process of an investment fund.

The application for recognition must be accompanied by an application for licensing of the first IC which is to be included in the platform structure.

**Application documents:** Applicants need to submit the following documents in their request for recognition, amongst others:
- Completed application and Personal Questionnaire form;
- Business plan, including a description of the Administration Services to be provided and details of the ICs as to whom such services will be provided;
- Memorandum & Articles of Association,
- A copy of the most recent audited accounts of the applicant or in the case of a new entity, three years 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);
- Memorandum & Articles of Association and most recent audited accounts of any qualifying corporate shareholder of the applicant; and
- If the applicant forms part of a group, a depiction showing the relationships between the applicant and other members of the group up to the ultimate beneficial owner(s).

**Reporting Requirements:**
- Annual audited financial statements
- Annual report

**Regulatory Fee RICC:** Application for recognition €3,000

**Supervisory Fee RICC:** Annual supervisory fee €1,100

**Regulatory Fees IC:** Application for a licence
- €2,000 per IC
- €450 per sub-fund up to 15 sub-funds
- €450 per sub-fund for 16 sub-funds or more

**Supervisory Fees IC:**
- €1,500 per IC
- €400 per sub-fund up to 15 sub-funds
- €150 per sub-fund for 16 sub-funds or more
Banking & Financial Services

Malta has gained a reputation as a secure location to manage wealth and assets. The country’s banks are well capitalised and follow a conservative approach based on sound fundamental banking principles.

International Banking Centre

With five retail banks and more than 20 international commercial and trade banks already operating in or from Malta, this sector has become one of the most robust on the island. The country’s banks are able to provide a full range of personal, commercial and trade services to clients. HSBC and Bank of Valletta are the leading retail banks on the island. Smaller banks such as APS, Lombard, Volksbank and Banif Bank help to keep the banking sector competitive and innovative, while Malta is also home to specialists in trade finance such as FIMBank and BAWAG.

Custodian Banking and Prime Brokerage

Six custodians have operations in Malta: HSBC, one of the world’s largest banks; Mediterranean Bank, Sparkasse Bank Malta, Deutsche Bank and Custom House hold a custody licence in Malta. To grow its market share, especially in the UCITS business, the country is keen to attract more custodians to set up within the jurisdiction. Prime brokers setting up operations in Malta need to apply for a licence. However, as other fund service providers, a prime broker servicing a PIF would not need to be established in Malta. In addition, more than 100 fiduciary companies are licensed to offer trust and trustee services in Malta, including organisations such as Maitland Group, Sovereign Group and Dominio. They complement Malta’s corporate asset management offering.

Malta’s domestic regulatory framework also allows the use of multiple custodians to minimise institutional risks that the fund may face.

Custodians/Prime Brokers

Malta-based UCITS and non-UCITS retail funds must have a custodian. The custodian has regulatory and fiduciary obligations which involve monitoring compliance with investment restrictions and the verification of the net asset value.

PIFs promoted to Qualifying or Extraordinary Investors can choose whether to have a custodian/prime broker, although the MFSA recommends and would ordinarily expect the appointment of a custodian or prime broker. Where no custodian is appointed, responsibility for the establishment of proper arrangements for the safe keeping of the PIF’s assets remains with the Directors/General Partner(s)/Trustee or trustees of the PIF. If a custodian/prime broker is appointed, the custodian/prime broker would not have any monitoring function and would merely be required to implement proper safe-custody arrangements.

Investment Services for Funds

Malta’s regulations do not require an investment advisor to be based in Malta. Individuals or companies can choose a service provider based in another jurisdiction. However, with approximately 120 investment services firms licensed in Malta, corporations seeking assistance in the management of their assets are spoilt for choice and often find services of equal quality to that in other finance centres but at a substantially reduced cost.

Conditions for Custodians/Prime Brokers

Maltese UCITS, non-UCITS retail funds and PIFs are not obliged to appoint an investment advisor. However, the MFSA’s recommendations will normally be followed by a custodian/prime broker. The custodian/prime broker is responsible for the safe keeping of the PIF’s assets and for undertaking monitoring duties over the fund manager.

The custodian of retail schemes must be established in Malta and must be in a possession of an investment services licence (category 4). Custodians/prime brokers of PIFs need not to be based in Malta. If the custodian/prime broker is appointed, the custodian/prime broker must be separate and independent from the fund manager.

Professional Services

Malta’s professional service providers are internationally renowned for the excellence of their service and are well positioned to offer meaningful support and strategic guidance to fund promoters and fund management or administration businesses planning to set up in Malta.

Legal Services:

Malta’s legal profession is long-established, and a large number of law firms operate on the island. They are regularly listed in Chambers, Legal 500, and other directories. All the leading international firms have a presence in Malta through associate links with local law firms. Many legal firms have specialised in assisting international commercial and financial operators looking at doing business with or locating operations to Malta. Most lawyers have post-graduate degrees in various practice areas, including financial services, or furthered their studies at major institutions overseas. In the fund sector they can assist in the setting up of the necessary corporate vehicles, preparation of prospectus and offering documents, the drafting and negotiation of agreements with the fund or fund manager, the regulatory procedures for licensing, and a listing on the local stock exchange.

Accountancy and Audit:

The fund business in Malta is strongly supported by a large range of accounting and auditing practitioners ranging from small boutique practices to the global big four accountancy firms. In fact, several accountancy firms have reinforced their specialisation in fund accounting and can therefore provide such services at a high standard and with great efficiency. There are also many consultants providing business advisory and back office support and other related services. Professional services costs are generally lower than in other Western European locations.

Malta’s domestic regulatory framework also allows the use of multiple custodians to minimise institutional risks that the fund may face.

Conditions for Investment Advisors

Maltese UCITS, non-UCITS retail funds and PIFs are not obliged to appoint an investment advisor. However, the advisor would be subject to the MFSA’s prior approval.

If the manager of a PIF (and not the PIF) appoints an advisor, there will be no eligibility requirement to obtain MFSA’s prior approval. However, if an advisor is appointed by a PIF, the advisor must have a licence and authorisation to provide investment services.

Top accountancy networks with a presence/ correspondents in Malta

Deloitte
PwC
Ernst & Young
KPMG
BDI International
RSM International
Grant Thornton
Baker Tilly International
PKF International
Moore Stephens International
Nexia International
HLB International
UHY International
ECOVIS International

FinanceMalta investor guide series investment funds & asset management
Market Access & Distribution

As an EU member state with an extensive network of tax treaties and regulatory agreements, Malta provides distribution opportunities to a wide range of marketplaces.

European Union
Malta implemented the UCITS regime immediately after EU accession in 2004. Appropriately certified funds can be freely distributed and marketed in Malta and other EU and EEA jurisdictions. With the advent of UCITS IV, Malta is also the ideal location to set up European management companies. They can offer their services to funds which are domiciled in other EU and EEA countries under the UCITS Management Company Passport.

International Markets
To provide market access to international markets and to ensure a smooth trading environment for the financial services sector, Malta is working closely with other regulatory authorities. The MFSA has signed almost 30 Memoranda of Understanding (MoU) with other regulatory authorities. The latter is of particular importance given the growing appetite for funds in China. The MoU allows Chinese qualified domestic institutional investors to invest into Malta, on behalf of Chinese investors, in domiciled investment funds regulated by the MFSA. At the same time, MFSA licensed companies will be able to apply for Chinese qualified foreign institutional investor (QFII) status and invest directly in China’s A share market, subject to certain foreign exchange flows and disclosure requirements.

Malta also has a vast network of double taxation treaties. The country is a signatory to 62 agreements, which include China, India and the USA. Malta’s geographic position, in the middle of the Mediterranean Sea, and its close proximity to North Africa also make it a gateway for financial services businesses to the Arab world.

REAL ESTATE

Malta offers a wide range of commercial and residential property for rent or outright purchase. One of the advantages of Malta’s small size is that commuting time between Malta International Airport and an office is rarely greater than 20 minutes, and journeys are seldom longer than 40 minutes.

Commercial Property
Given Malta’s small geographic area, there are few restrictions on where a business setting up in Malta can choose to establish its operations. In effect, the final choice will depend upon preferences and relative cost related to the quality and suitability of the property concerned.

Type of Office Space
Office space is available in purpose-built office blocks, in converted houses, flats or within some of the new, large mixed-use developments. Malta offers enviable locations with sea views and marinas as well as prestigious landmark office complexes within easy commuting distance of residential areas.

Rental Costs
Overall, rentals are around two-thirds to half of those charged for comparable commercial spaces in continental Europe.

Costs of Commercial Space

<table>
<thead>
<tr>
<th>Type of Office Space</th>
<th>Approx. Rental Prices in €/m² per annum</th>
<th>Approx. Sale Prices in €/m²</th>
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<tr>
<td>Prestigious</td>
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Source: Malta Real Estate, 2012

Residential Property
In the past few years, Malta has become one of the most sought after locations in Europe for foreign nationals seeking to purchase homes as an investment or for relocation purposes. A wide range of residential property can be found in Malta, ranging from apartments, penthouses, townhouses to villas, with or without a pool. Developments in recent years include marina and coastal complexes at the top-end of the market. The rental market is steady and the property market looks positive for the future, making investing in property an interesting opportunity. Gozo’s property tends to appeal to the holiday rental or second home market and is dominated by rustic style farmhouses and modern apartments.

Malta’s capital city is the administrative centre of the island. The Malta Stock Exchange and the Central Bank of Malta are in Valletta. Office space is usually offered in prestigious townhouses or century-old palazzos. A number of offices have also been opened at the Valletta waterfront.

Sliema/St. Julian’s: Sliema and St. Julian’s are located on the peninsula to the north of Valletta. Office space is available in smart blocks, with sea views or without. The Portomaso Business Tower in St. Julian’s is one of the prime corporate addresses in Malta.

Other areas/types: Office space is available practically all over the island. A number of business centres also offer ready-to-move into offices. They usually include fully equipped offices that are available on demand with flexible terms, meeting rooms and a receptionist service.

Commercial Property

Short Travel Times:
By air, main European hubs and North Africa can be reached in two to three hours.

Excellent ICT Connections:
Satellite technology and high capacity fibre-optic submarine cables link Malta with Europe.

Major Transhipment Centre: Malta Freeport is a major regional hub.

EU Member State: Passporting rights for services and companies.

Regional Ties:
Malta has cultural and historic connections to countries in North Africa and the Middle East.

CET Time Zone: One hour ahead of GMT.

Schengen Zone: Malta is part of the Schengen zone, which allows travel between member states without internal border controls.

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Malta's telecommunications network is reliable, stable and secure. As the infrastructure has opened up to market forces, access rates have increased and tariffs have lowered.

**A Dynamic Cluster**

Malta’s ICT industry is a versatile and mature cluster, and the country hosts more than 200 IT companies, including international giants such as Microsoft, Oracle and Cisco. Tecom of Dubai has chosen Malta as the location in which to build a European ICT and media city on the models developed in Dubai, while Microsoft has chosen Malta as the location in which to build a European ICT and Media city on the models developed in Dubai, while Microsoft is currently setting up an innovation centre focused on cloud computing. Malta’s top-level telecoms infrastructure has also turned the country into a centre for the processing of online payments and has attracted more than 250 eGaming companies as well as outsourcing business such as disaster recovery, data processing, data storage and database management. With 100 per cent public ownership of telecoms companies, including optic links to mainland Europe, two of which are operated by GO and the others by Vodafone and Melita respectively. All operators say their cables are designed to carry a lot more traffic than current levels and their capacity is unlimited.

**International Connectivity & Bandwidth**

Malta is internationally connected through two satellite stations (one to the Atlantic Ocean region and the other to the Indian Ocean region) and four submarine fibre-optic links to mainland Europe, two of which are operated by GO and the others by Vodafone and Melita respectively. All operators say their cables are designed to carry a lot more traffic than current levels and their capacity is unlimited. Cross-border transactions and set-ups require cutting-edge telecoms and IT systems. Malta has seen huge public and private sector investment in ICT over the past 15 years and today the country boasts a truly modern infrastructure.

**Service Providers:** GO, Melita and Vodafone are the three main telecoms service providers, while Malta hosts more than 200 IT companies.

**Data Centres:** Data centres are operated by the telecoms operators with their own fibre-optic cables but also by other telecoms companies, allowing companies to choose between a range of service providers.

**Call Centres:** The fact that English is an official language, coupled with the good language abilities of the Maltese and the country’s good telecoms infrastructure, has made Malta a hub for call centres. Among the call centres already set up in Malta is HSBC’s international contact centre.

**Phone:** Mobile telephony operators provide wireless Internet connections based on GPRS technology, and Voice Over Internet Protocol Services (VOIP), enabling companies to make substantial cost savings on telecommunication expenses.

**Postal Services:** Postal services are provided by MaltaPost Plc. Delivery is efficient and reliable with a three-day service to most mainland European cities. All the main international courier services are represented on the islands.

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**ICT Rankings**

- Government prioritisation of ICT: 4
- Importance of ICT to government’s vision of the future: 4
- Impact of ICT on access to basic services: 14
- Impact of ICT on new services and products: 21
- Broadband internet subscriptions per 100 population: 16
- Mobile network coverage rate: 1
- Secure internet servers: 11
- Internet & telephony competition: 1


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**Human Capital**

A university with an excellent reputation and a number of other training institutes prepare people for a career in financial services, making it easy to find the right people for fund accounting or administration.

Diligent, highly educated and multilingual, the Maltese workforce is the country’s greatest strength and most valuable asset. The key reasons are:

**Multilingual.** Maltese speak at least three languages, Maltese, English and Italian, in addition to another language, usually French or German.

**Educated.** Some 60 per cent of students (18–44 years old) continue in further education in some 85 institutes.

**Skilled.** Malta’s workforce possesses the skills the financial services industry requires. While many financial services professionals in Malta were educated or gained professional experience in the UK, the University of Malta also offers degree courses in financial services and provides a fresh stream of graduates every year. In addition, staff working across all sectors of the industry are trained at the:

- Malta International Training Centre (MITC)
- Institute of Financial Services – Malta (IFSM)
- Institute of Legal Studies (ILS)
- Malta College of Arts, Science & Technology (MCAST)
- Malta Institute of Accountants (MIA)
- Malta Institute of Management (MIM)
- International Vocational College (IVC Malta)

Various courses are offered annually to train both students and staff on fund administration, valuation, accounting, portfolio management, and fund incorporation.

**Value for Money.** Labour costs in Malta are two thirds of those in other Western European jurisdictions.

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**Attracting Foreign Talent**

The island’s incredible climate and comfortable lifestyle also make it easy to attract foreigners to take up positions in Malta’s finance industry. Malta’s laws on immigration are in line with the European Union’s Visa obligations for foreign nationals. While EU and EEA citizens are free to work and reside in Malta, non-EU nationals must apply for and obtain an Employment Permit, and the granting of the application is subject to a labour market test.

**Probation:** The length of the probation period is normally six months unless otherwise agreed by both parties.

**Weekly Working Time:** 40 hours.

**Leave:** Employees in full-time employment are entitled to 24 days of vacation leave per year. Maternity leave for female employees in full-time employment is 18 weeks. The law also provides for up to three months unpaid parental leave in the case of birth, adoption or legal custody of a minor.

**Social Security:** Employers pay social security contributions at a rate of 10 per cent of the basic wage paid to their employees, subject to a minimum of €335.36 per week and a maximum of €3,399.19 per week. Employees pay another 10 per cent of basic wages, subject to the same minimum and maximum.

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**FinanceMalta investor guide series investment funds & asset management**

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**FinanceMalta investor guide series investment funds & asset management**
Taxation in Malta

Malta has a strong international treaty network and its tax system has been approved by the EU and the OECD.

Corporate Tax
Malta offers a highly efficient fiscal regime which avoids double taxation on taxed company profits distributed as dividends. Malta companies are taxed at a rate of 35% per cent. However, a full imputation system applies to the taxation of dividends, whereby the tax paid by the company is imputed as a credit to the shareholder receiving the dividend. Following the distribution of a dividend, shareholders are also entitled to claim a tax refund of 6/7ths of the relevant tax paid in respect of trading income and 5/7ths of the relevant tax paid in the case of passive interest and royalties. The refund is reduced to 2/3rds where the distributing company claims double taxation relief.

Income and gains from a participating holding (where a company holds directly at least 25% of the equity shares of a non-resident company, or meets certain other criteria) are exempt from tax. Alternatively, instead of claiming this exemption, a company can choose to pay tax at the normal tax rate and then receive a full refund of the tax paid upon a distribution of dividends.

Malta’s tax system has been deemed by the European Commission to be compliant with EU non-discrimination principles and has also gained approval from the OECD.

Basis of Taxation
A company incorporated in Malta is considered to be resident in Malta if its management and control is exercised in Malta. But as the company is not domiciled in Malta, it is subject to tax on income arising in Malta and on foreign income (but not capital gains) that it receives in Malta.

A company incorporated outside Malta is considered to be resident in Malta if its management and control is exercised in Malta. But as the company is not domiciled in Malta, it is subject to tax on income arising in Malta and on foreign income (but not capital gains) that it receives in Malta.

A company that is not incorporated not managed or controlled in Malta is subject to income tax only on income and capital gains arising in Malta.

Taxation of Key Vehicles

Banks and Financial Institutions: Banks and financial institutions are taxed like all companies registered in Malta.

Insurance Companies: Special provisions apply to the determination of total income from the business of insurance.

Insurance Managers: Insurance management companies are taxed like all companies registered in Malta. Each cell in a PCC or an ICC is treated as a separate company for tax purposes.

Fund Managers / Fund Administrators: Fund managers and fund administrators are taxed like all companies registered in Malta.

Investment Funds: Malta-domiciled funds are, as a general rule, exempt from Maltese income and capital gains tax as long as they do not have over 5% of their assets situated in Malta.

Trusts: When all the beneficiaries of a trust are not domiciled/resident in Malta and where the trust assets are situated outside Malta, no Maltese income tax (or transfer duty) is payable.

Foundations: A foundation may be treated as a Maltese company and benefit from Malta’s full imputation system. Foundations may also opt to be treated in the same manner as a trust.

Retirement Schemes: Licensed retirement schemes are exempt from tax on income and capital gains but this does not apply to immovable property situated in Malta.

Personal Income Tax in Malta
Individuals are charged on their income at progressive tax rates up to a maximum rate of 35 per cent. However, Malta will reduce the top rate of income tax over the next three years to 25 per cent for those who earn up to €60,000. Tax liability in Malta is based on the following conditions:

<table>
<thead>
<tr>
<th>Rate</th>
<th>Single Computation (€)</th>
<th>Joint Computation (€)</th>
<th>Parental Computation (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>0 - 8,500</td>
<td>0 - 11,900</td>
<td>0 - 9,300</td>
</tr>
<tr>
<td>15%</td>
<td>8,501 - 14,500</td>
<td>11,901 - 21,200</td>
<td>9,301 - 17,800</td>
</tr>
<tr>
<td>25%</td>
<td>14,501 - 19,500</td>
<td>21,201 - 28,700</td>
<td>15,801 - 21,200</td>
</tr>
<tr>
<td>12% (2013)</td>
<td>19,501 - 60,000</td>
<td>28,701 - 60,000</td>
<td>21,201 - 60,000</td>
</tr>
<tr>
<td>29% (2014)</td>
<td>19,501 - 60,000</td>
<td>28,701 - 60,000</td>
<td>21,201 - 60,000</td>
</tr>
<tr>
<td>25% (2015)</td>
<td>19,501 - 60,000</td>
<td>28,701 - 60,000</td>
<td>21,201 - 60,000</td>
</tr>
</tbody>
</table>

Individuals are taxed on the following basis:

A person who is ordinarily resident and domiciled in Malta is subject to tax on his worldwide income and capital gains.

A person who is resident but not domiciled in Malta is taxed on income and capital gains arising in Malta and on foreign income (but not foreign capital gains) received in Malta.

Non-resident individuals are subject to tax on income and capital gains arising in Malta.

Residence will be based on where a person effectively lives and has a home. The Department of Inland Revenue will consider individuals who have spent in the aggregate more than 183 days in a tax year in Malta as residents of Malta.

Highly Qualified Professionals
To attract highly qualified personnel to the financial services industry, Malta has introduced a new incentive scheme in 2011 targeting well-paid foreign executives.

- Individuals who have their domicile outside of Malta and who are employed in senior positions with a company that is licensed or recognised by the Malta Financial Services Authority to conduct financial business in or from Malta, can benefit from a flat personal income tax rate of 15 per cent on income up to 5 million euro.

- Any income over 65 million will be tax-free.

- To qualify for this tax incentive the employee must earn a minimum of €75,000 per year, amongst other criteria.

The Highly Qualified Persons Rules 2011 apply to the following executive positions, amongst others: Chief Executive Officer, Chief Risk Officer, Chief Financial Officer, Chief Operations Officer, Chief Technology Officer, Portfolio Manager, Chief Investment Officer, Senior Trader/Trader, Senior Analyst (including Structuring Professional), Actuarial Professional, Chief Underwriting Officer, Chief Insurance Technical Officer, Head of Marketing and Head of Investor Relations.

EU nationals can benefit for an unlimited period from the reduced tax rate, EEA and Swiss nationals for a period of five consecutive years, while third-country nationals for four consecutive years. These periods commence in the year in which the recipient of the benefit the professional first becomes liable to tax in Malta.
Travel & Living

Malta’s mild climate and sparkling blue seas make for a business environment that is second to none: compact but cosmopolitan, sophisticated but stress-free. In today’s hectic world, Malta offers the perfect balance between work and relaxation. Long sunny days and beautiful surroundings provide for an enviable outdoor lifestyle, and with its short distances, you can wave goodbye to long commuting hours and enjoy the friendly company of a growing expat community.

Globally Connected

It just takes two to three hours flying time from most European cities to reach Malta International Airport (MIA), the island’s only airport. Regular flights are provided by Air Malta, Malta’s national airline, as well as other airlines such as Lufthansa, Emirates, Air France, Aerosvit, Alitalia, Austrian Airlines, Scandinavian Airlines, Ryanair, Easyjet and Spanair.

Five-star Luxury

International hotel chains such as Hilton, Radisson, Corinthia and Intercontinental are present in Malta. Superior accommodation is also offered at the Palace Hotel, the Phoenicia Hotel, the Westin Dragonara Resort or the five-star boutique hotel Xara Palace Relais & Chateaux. The main tourist centres are Sliema and St. Julian’s as well as Bugibba and Qawra.

Flavours of the Mediterranean

There are many restaurants in which to enjoy a pleasant Mediterranean evening: from smart city restaurants in Baroque palaces to family-run trattoria-style places or seafront fish restaurants, the choice is wide. Bacchus Restaurant in Mdina and Barracuda Restaurant in St. Julian’s are two of Malta’s best establishments.

Markets and Malls

Most international chains and brands have a presence in Malta. Exclusive boutiques also sell designer wear at relatively low prices. The main shopping districts are Sliema and Valletta, where one can also find shopping complexes and street markets. Shops are usually open from 9 am – 1 pm and 4 pm – 7 pm and most are closed on Sundays.

Best Climate in the World

Malta enjoys more than 300 days of sunshine during the year. The magazine ‘International Living’ has rated the country’s climate the best in the world. Summers are dry and warm and winters are mild with daytime temperatures usually above 12 degrees. Even in winter Malta enjoys an average of 5 to 6 hours of sunshine and more than 12 hours a day in summer.

Double Taxation Treaties

Malta has signed agreements for the avoidance of double taxation with over 60 countries. The Maltese tax system also includes Commonwealth relief, unilateral relief and the flat rate foreign tax credit, thereby ensuring that income arising from overseas is not subject to double taxation, even if there is no double taxation agreement in force.
10 reasons why expats enjoy living in Malta

Living Heritage
With 7,000 years of history and many remains visible to this day, Malta has been described as an open-air museum. Megalithic temples, medieval towns and massive bastions have all been declared as UNESCO World Heritage Sites. They regularly provide the backdrop for events listed in Malta’s packed cultural calendar such as concerts, plays or art exhibitions.

Short Distances
Malta has a road network of 1,500 kilometres, however, it only takes 45 minutes to cross the island. The public transport system has recently been overhauled and is now operated by German-owned Arriva Group. A new network of routes and a new fleet of modern buses provide an extensive service across Malta and Gozo. A train service does not exist in Malta.

Low Crime Location
Malta offers a stable, secure environment for families with young children. Crime is almost non-existent. Children play on the streets and there are still some areas where people leave their door unlocked at night. Foreigners find it easy to integrate with the local community. The Maltese are a sociable bunch and make every visitor feel welcome.

English-Speaking Destination
English is one of Malta’s official languages, Maltese the other. English is the main language of business while laws and regulations are published in both languages. Many Maltese are also fluent in Italian and some even speak another language, mainly German or French.

Morning News and Evening Shows
Malta’s bilingual culture is also reflected in the media landscape and half the newspapers are published in English. Foreign newspapers can be purchased easily due to Malta’s orientation towards tourism. In addition to satellite TV, two private cable-TV providers offer most international channels and favourite programmes.

Value for Money
The cost of living in Malta is one of the lowest in Europe, yet banking, taxation, insurance, social security, utilities and communications services are sophisticated, professional and reliable, often surpassing those offered in many European nations.

First Class Healthcare
Malta has one of the best health services in the world. EU nationals resident in Malta are eligible to receive free medical treatment at public hospitals and clinics. The main general hospital is Mater Dei Hospital in Msida, while many towns and villages have their own medical clinics. Malta also has several private hospitals located around the island, such as the renowned St. James Hospital in Sliema.

High Quality Education
Malta provides an excellent standard of education. Children can be educated in one of the private international schools such as St Michael’s School in Pembroke or enrolled in the local state, church or independent schools. Kindergarten facilities are also available. Tertiary education is offered through the University of Malta and other institutes and private colleges.

A Home in the Sun
There is a wide range of properties available to rent or purchase, from furnished apartments to farmhouses, villas with pools, and even palaces, all at competitive prices. A number of five-star developments have recently been built on the island, including Portomaso and Tigne Point, which offer luxury apartments surrounded by commercial, health, fitness and leisure facilities.

Fabulous all-year round weather with 300 days of sunshine and a crystal clear sea.
Short distances between destinations save commuting time.
Friendly and hospitable local population.
No communication problems with English and Maltese as official languages, while Italian is widely spoken, as well as German and French within the tourism sector.
Low cost of living while all goods are easily available.
Family-friendly country with a low crime rate.
Excellent social life for all ages, with bars, clubs and restaurants to suit all tastes and budgets and a thriving cultural scene with big name concerts, weekly outdoor festivals and many theatres and cinemas.
Good medical services with a recently built state-of-the-art government hospital and many private clinics.
Above UK-average schooling in English-speaking schools, and a respected university.
A wide variety of property is available in all price ranges.
Personal Financial Services
As a sophisticated finance centre, Malta offers a wide range of services and insurance and investment products for the personal needs of executives and managers moving to Malta. The country’s banks operate a strong network of ATMs and branches across the islands. All major cards are accepted. Malta is also part of SEPA, the EU’s Single Euro Payments Area.

Perfect Spots for Sports
Water sports are popular in Malta. The conditions for scuba diving and snorkelling are excellent, particularly as the sea temperature never drops below 15 degrees C (59 degrees F), even in winter. Malta has one golf course, located at the Royal Malta Golf Club. Gyms and football or water polo clubs can be found all over the island. Boating excursions are offered by Hera Cruises and Malta Yacht Charters Company.

Buzzing Entertainment Hub
The sea, cafés, restaurants, clubs, cinemas, theatres, sports clubs or gyms are almost always within walking distance of office complexes or residential areas. There are a wide range of festivals celebrated in Malta, the biggest one being the annual Carnival. In addition, every town or village in Malta celebrates the feast of its patron saint with a big outdoor festival.

Visa-free Travel in the Schengen Zone
Malta’s immigration laws are in line with EU policies. The country is part of the Schengen zone. EU nationals are free to work and live in Malta. Non-EU citizens can find details about visa-exempt countries and visa application procedures on the website of the Ministry of Justice and Home Affairs at www.mjha.gov.mt. Third-country nationals also require work permits to work in Malta.

Powering the Finance Centre
Energy and water supplies are stable. The energy and water requirements are catered for by Enemalta and the Water Services Corporation respectively. Oil is so far the only type of energy used for electricity generation, while recent years have also seen a move towards alternative sources. The electricity is 240 volts AC, 50 Hz, and plug types are the three-pronged British model.

Malta enjoys sunshine all year round. There are lots of lovely beaches to check out such as Ghadira Bay (Mellieha), Ramla l-Hamra (Gozo), Paradise Bay (on the way to Cirkewwa), and Golden Bay (Mellieha).

Gozo
Gozo is distinctly different from Malta. The island has stunning seascapes and rural landscapes and is also known for its scenic hills. It also boasts the Azure Window, a natural rock arch.
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Avanzia Taxand is ranked as a Tier Two Firm by the International Tax Review.

Avanzia Taxand
Regional Building Level 4, Mikel Anton Vassall Street, Malta
T: (+356) 2750 0043 • F: (+356) 2750 0049
E: walter.cutajar@avanzia.com • W: www.avanzia.com
Contact: Mr. Walter Cutajar - Managing Director

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Alter Domus
DOMINUS BUILDING, 4TH FLOOR, VALLETTA MALTA
T: (+356) 2742 7001 • F: (+356) 2742 7002
Contact: Dr. Georg Sapiano - Partner
W: www.aequitas.com.mt
E: gsapiano@aequitas.com.mt • T: (+356) 2742 7000

Contact: Mr. Anthony O. Driscoll - Managing Director
W: www.alterdomus.com • E: chris.casapinta@alterdomus.com • T: (+356) 2148 0828

Contact: Mr. Walter Cutajar - Managing Director
W: www.avanzia.com • E: walter.cutajar@avanzia.com • T: (+356) 2730 0045

Contact: Mr. Anthony D. Driscoll - Managing Director
W: www.apexfundservices.com • E: r.psaila@amicorp.com • T: (+356) 2258 4705

Contact: Mr. Ralph Poole - Managing Director
W: www.amicorp-funds.com • E: r.poole@amicorp.com • T: (+356) 2748 0828

AMICORP FUND SERVICES MALTA LIMITED
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Amicorp
Valletta Buildings, South Street
Valletta VLT 1103 - Malta
T: (+356) 2123 4054 • F: (+356) 2122 3306
E: george@amicorp.com • W: www.amicorp.com

Contact: Mr. Anthony O. Driscoll - Managing Director
W: www.apexfundservices.com • E: r.psaila@amicorp.com • T: (+356) 2258 4705

Contact: Mr. Ralph Poole - Managing Director
W: www.amicorp-funds.com • E: r.poole@amicorp.com • T: (+356) 2748 0828

APLEX FUND SERVICES (MALTA) LTD
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Apex Fund Services (Malta) Ltd
6th Floor Airways House, Gaziety Lane, Sliema - Malta
T: (+356) 2131 1330 • F: (+356) 2131 3880
E: Anthony@aplexfundsc.com • W: www.aplexfundsc.com

Contact: Mr. Anthony O. Driscoll - Managing Director
W: www.aplexfundsc.com • E: Anthony@aplexfundsc.com • T: (+356) 2131 1330

Contact: Mr. Ralph Poole - Managing Director
W: www.amicorp-funds.com • E: r.poole@amicorp.com • T: (+356) 2748 0828

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Aequitas Legal
Regional Building Level 4, Mikel Anton Vassall Street, Malta
T: (+356) 2750 0043 • F: (+356) 2750 0049
E: walter.cutajar@avanzia.com • W: www.avanzia.com
Contact: Mr. Walter Cutajar - Managing Director

Contact: Mr. Anthony D. Driscoll - Managing Director
W: www.apexfundservices.com • E: r.psaila@amicorp.com • T: (+356) 2258 4705

Contact: Mr. Anthony O. Driscoll - Managing Director
W: www.apexfundservices.com • E: r.psaila@amicorp.com • T: (+356) 2258 4705

Contact: Mr. Ralph Poole - Managing Director
W: www.amicorp-funds.com • E: r.poole@amicorp.com • T: (+356) 2748 0828

Contact: Mr. Anthony O. Driscoll - Managing Director
W: www.apexfundservices.com • E: r.psaila@amicorp.com • T: (+356) 2258 4705

Contact: Mr. Ralph Poole - Managing Director
W: www.amicorp-funds.com • E: r.poole@amicorp.com • T: (+356) 2748 0828

Contact: Mr. Anthony O. Driscoll - Managing Director
W: www.apexfundservices.com • E: r.psaila@amicorp.com • T: (+356) 2258 4705

Contact: Mr. Ralph Poole - Managing Director
W: www.amicorp-funds.com • E: r.poole@amicorp.com • T: (+356) 2748 0828
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Level 5, Rosa Martin Building
216, Marine Street, Triq il-Field, Valletta VLT 1103 - Malta
T: (+356) 2120 6000 • F: (+356) 2120 6013
E: info@bakertilly.com
W: www.bakertilly.com
Contact: Mr. Donald Sant – Managing Partner and Head of Audit

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Level 3, Valletta Buildings
South Street, Valletta VLT 1103 - Malta
T: (+356) 2123 2850 • F: (+356) 2123 2809
E: info@belair-malta.com
W: www.belair-malta.com
Contact: Mr. Ian Cassader - Managing Director

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Level 3, Valletta Buildings
South Street, Valletta VLT 1103 - Malta
T: (+356) 2123 2850 • F: (+356) 2123 2809
E: info@camilleripreziosi.com
W: www.camilleripreziosi.com
Contact: Dr. Ian Cassader – Partner

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33-35, Old Bakery Street, Valletta - Malta
T: (+356) 2123 4102 • F: (+356) 2123 4103
E: mac@castilleresources.com
W: www.castilleresources.com
Contact: Mr Matthew Camilleri CA - Managing Director

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Finance House, Princess Elizabeth Street, Valetta VLT 1103 - Malta
T: (+356) 2124 7347 • F: (+356) 2124 7353
E: info@financemalta.com
W: www.financemalta.com
Contact: Mr. David A. Curmi - Managing Director

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Fenech Farrugia Fiott Legal is a full-service law firm whose specific centres of expertise include Corporate & Commercial Law; Mergers & Acquisitions; Taxation, Banking, Insurance and Investment Funds, Capital Markets Regulation, Trusts and Trust Structures, Shipping & Aviation Law, New Media Laws, Regulatory Compliance & Gaming Law. It has specialised units involving industry expertise in fund services, asset finance and the catering sector. The firm’s clientele is diverse, both in terms of size as well as in terms of geographic spread. Our policy is to take a comprehensive and integrated approach, in collaboration with other professional disciplines, where required.

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IDS Funds Service Malta Limited
IDS Fund Services Malta Limited was established in 2010 as a subsidiary to the leading administration company, the IDS Group. Tapping into the extensive knowledge and experience of the IDS Group, IDS Malta is focused on offering innovative fund administration and a full suite of supporting services to the investment industry, from long-only to pure alternative focussed funds. Our clients include new launches and well-established funds. We are able to assist with new formations and the reorganisation of existing structures to Malta.

IDS Group
IDS Group is a fully-owned subsidiary of the IDS Group. It is a leading provider of fund administration for UCITS funds, private equity funds and institutional funds. We offer high quality services to our clients and provide them with a dedicated team of professionals.

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FinanceMalta

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FinanceMalta, a non-profit public private initiative, was formally set up as an autonomous Foundation on the 23rd of May 2007 with the scope of promoting Malta as a financial centre, both within, as well outside, its shores. It brings together, and harnesses, the resources of the industry and government to ensure that Malta maintains a modern and effective legal, regulatory and fiscal framework which supports the financial services sector to continue to grow and prosper. The founding associations are the Malta Funds Industry Association, the College of Stockbrokers, the Malta Bankers’ Association, the Malta Insurance Management Association, and the Institute of Financial Services Practitioners.

Fenech Farrugia Fiott Legal
Towering Business Centre, Level 1 Suite No 5, Tower Street, Sliema, Birgu (5-101) Malta
T: (+356) 2122 4110 • F: (+356) 2124 5838
E: french@ffllegal.com
W: www.ffllegal.com
Contact Person: Dr. Bruno L’ecuyer - Joint Managing Partner

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MAMO TCV ADVOCATES
Mamo TCV Advocates is a Maltese tax-exempt law firm with a strong international practice and activity involved in all practices of commercial law, with a particular focus on corporate and financial services. The firm is committed to providing bespoke legal solutions to a number of companies and groups, funds, investment funds, family offices and other entities and individuals in the relevant sectors and industries. Our mission is to deliver high-quality services in structuring and implementing business and investment proposals in a pro-active, efficient and timely fashion, and to foster our local and international network to offer comprehensive and integrated services to clients.

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MALTA ENTERPRISE
Malta Enterprise (ME) is the national economic development agency focused on promoting inward investment, internationalising business and supporting enterprises. Its role is to act as a point of contact for all enterprises and to provide cohesive and government policies and efforts relating to enterprise. ME provides comprehensive incentives package to local and international investors setting up operations in Malta, including pre-investment support, set-up assistance, and a range of post investment services. ME also offers trade promotion services aimed at assisting local companies access new markets, set up partnerships with foreign businesses and introducing foreign companies to suitable manufacturers, service providers, suppliers and potential strategic partners in Malta.

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MALTA STOCK EXCHANGE PLC
The Malta Stock Exchange is Ireland’s leading and professional services organisation in Malta providing industry-focused assistance, tax advisory and audit services. The Malta firm forms part of the PwC network where more than 180,500 people in 158 countries share their thinking, experience and solutions to develop fresh perspectives and practical advice. The PwC Asset Management (AM) practice serves every major segment of the Asset Management Industry. It provides a full range of industry-focused services for clients within the investment and fund business. The firm has a strong local and international network of tax and accountancy professionals.

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TRIDENT TRUST

Through 34 offices in 24 jurisdictions, Trident Trust has for more than 30 years been a leading provider of corporate and trust services to the financial services sector worldwide working with intermediaries, financial institutions and large international organisations. Trident Fund Services, a dedicated fund service division of Trident Trust, provides cost-effective fund administration services with assets under administration exceeding $30 billion. Managers select us for our experienced personnel, robust fund administration systems, global reach, reliability and responsiveness.

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CHIEF EXECUTIVE OFFICER
Kenneth Farrugia

CHIEF OFFICER
Nissim Ohayon

TRIDENT TRUST

Valletta Fund Services Limited (“VFS”) is a fully-owned subsidiary of Bank of Valletta plc and the leading fund administrator in Malta. VFS was incorporated in 2006 and provides a comprehensive range of fund administration services including fund accounting, fund valuation, shareholder registry, company secretarial and various reporting services, all supported by sophisticated IT platforms. As at December 2012, VFS provided its fund administration services to 119 professional investor funds, UCITS and non UCITS retail funds representing US$2.74 billion worth of assets managed by both domestic but primarily international asset management organisations.

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VODAFONE MALTA LIMITED

Vodafone Malta is proud to be the local provider of choice for high-speed bandwidth, co-location services and international private leased lines. With its very own submarine cable and a high capacity link on another 3rd party submarine cable, Vodafone provides a resilient connection to mainland Europe where multiple international carriers route all traffic to anywhere around the world. Vodafone Malta also operates a state-of-the-art carrier co-location facility serving an ever growing number of mission-critical businesses operating out of Malta. Vodafone guarantees 24x7 technical support, multiple carrier connectivity and an outstanding level of service that is synonymous with the Vodafone brand.

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ZETA

ZETA is a privately held independent group of firms based in Malta offering targeted services which include but are not limited to: Family Office; Transaction Structuring; Company Incorporation; Corporate Administration & Management; Trusts, Foundations & Nominees; Insurance Advisory & Management. ZETA is committed to exceeding client expectations and building a satisfying long-term relationship whilst retaining its primary focus, your business and family success. Whether you’re entering or already operating in the European markets, seeking to enhance your family wealth, Malta has a favourable business jurisdiction for your firm benefiting from membership to FinanceMalta.

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Malta
The culture of getting things done

Securely Regulated
Market Driven
Competitively Skilled