INVESTMENT FUNDS & ASSET MANAGEMENT
About FinanceMalta
A Culture of Getting Things Done

FinanceMalta, a non-profit public-private foundation, was set up to promote Malta’s Business & Financial Centre, both within, as well as outside Malta. It brings together the resources of the industry and government, to ensure Malta maintains a modern and effective legal, regulatory and fiscal framework in which the financial services sector can continue to grow and prosper. FinanceMalta’s Board of Governors, together with the founding associations that include the Malta Funds Industry Association, the College of Stockbrokers, the Malta Bankers’ Association, the Malta Insurance Association, the Association of Insurance Brokers, the Institute of Financial Services Practitioners, and the affiliated Malta Insurance Management Association, as well as its members and staff, are committed to promoting Malta as a centre of excellence in financial services and international business.

Membership
FinanceMalta offers two types of membership: Corporate and Affiliate. Corporate Membership is open to entities operating within the financial services industry, such as fund, insurance and pension management companies, while Affiliate Membership is designed for organisations and companies wishing to take advantage of the growth of Malta’s finance industry and the FinanceMalta network, including firms providing Real Estate Services, Recruitment Services, Business and Professional Services, and Media Organisations. For further information on membership categories and classification, visit www.financemalta.org.

Board Members
Kenneth Farrugia (Chairman)
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Charles Borg / Mark Watkinson
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Benefits of FinanceMalta Membership:
• Direct access to the experience and knowledge of fellow members.
• Receive regular updates, newsletters, and publications on relevant issues.
• Attend partner seminars, training, and workshops on a wide range of specialist subjects at heavily discounted rates, with some events being complimentary.
• Influence the market, regulators, and law makers through FinanceMalta’s lobbying activities.
• Benefit from FinanceMalta’s marketing and PR initiatives.
• Regular opportunities to showcase your firm on the international scene under the umbrella of FinanceMalta.
• Opportunity to publish white papers and articles on FinanceMalta’s website and to take part in topical webcast series.

FinanceMalta Leadership Team

“Over the past ten years, Malta’s financial services industry has developed from one that was primarily led by the domestic market into a truly international financial services centre, attracting many top-rated financial services firms.”
Kenneth Farrugia
Chairman
chairman@financemalta.org

“FinanceMalta is working with all stakeholders to ensure that more qualified individuals enter the industry as the finance centre grows. We also offer training and re-training initiatives in order to help professionals remain informed.”
Bernice Buttigieg
Head of Administration
bernice.buttigieg@financemalta.org

“We are aiming to take Malta to the next level and create a globally recognised international financial services sector that is based on our skilled workforce, a stable regulatory environment and business-friendly policies.”
Ivan Grech
Head of Business Development
ivan.grech@financemalta.org

Promoting and Fostering Malta’s Finance Centre
CountryProfiler Ltd is a specialist publisher of country information that assists corporations managing operations across national borders with trade, investment and relocation decisions. CountryProfiler is recognised by senior business executives, government representatives, institutions and global organisations as a leading provider of informative, insightful and actionable country intelligence.

Europe
64, St Anne Court, Flat 4, Bisazza Street, Sliema SLM 1442 - Malta
T: +356 2034 2034

North America
Suite 21-2123, Walkers Line, Burlington, Ontario L7M 4229 - Canada
Tel: +1 905 645 1130 Fax: +1 905 963 7968
Email: info@countryprofiler.com
Website: www.countryprofiler.com

Main Photography
Fritz Grimm

Additional Photography
Alan Carville / Malta Stock Exchange

Design
Ramon Micallef - ram@box-design.net

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Meet the Team

Garvan Keating
Regional Director
keating@countryprofiler.com

Heidi Marttinen
Editor
marttinen@countryprofiler.com

Sonja Lindenberg
Editor
lindenberg@countryprofiler.com

Daniel Geraldes
Business Executive
daniel@countryprofiler.com

Morgane Stein
Business Executive
morgane@countryprofiler.com

Melissa Pugliese
Office Manager
pugliese@countryprofiler.com

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Finance Industry Stakeholders

Ministry for Finance
www.mfin.gov.mt
Prof. Edward Scicluna
Minister for Finance

Ministry for the Economy, Investment and Small Business
www.economy.gov.mt
Dr Christian Caruana
Minister for the Economy, Investment and Small Business

Dr José Herrera
Parliamentary Secretary for Competitiveness and Economic Growth

Malta Financial Services Authority (MFSA)
www.mfsa.com.mt
Prof. Joseph Bannister
Chairman

Central Bank of Malta
www.centralbankmalta.org
Prof. Josef Bonnici
Governor

FinanceMalta
www.financemalta.org
Kenneth Farrugia
Chairman

Malta Stock Exchange
www.borzamalta.com.mt
Paul Spiteri
Chairman

Malta Association for Retirement Scheme Practitioners (MARSP)
Chairman:
Bethell Codrington

Malta Bankers Association (MBA)
Chairman:
Mark Watkinson
www.maltabankers.org

Malta Fund Industry Association (MFIA)
Chairman:
Kenneth Farrugia
www.mfia.org.mt

Malta Insurance Association (MIA)
Director General:
Adrian Galea
www.maltainsurance.org

Malta Insurance Management Association (MIMA)
Chairman:
John Tortell
www.mima-malta.com

Institute of Financial Services Practitioners (IFSP)
President:
Christopher J. Naudi
www.ifsp.org.mt

Association of Insurance Brokers (AIB)
Chairman:
Mark Spiteri
www.aibmalta.com

Society of Trust & Estate Practitioners (STEP) Malta
Branch Chair:
Dr Jean-Philippe Chetcuti
www.step.org/malta

Malta Institute of Taxation
www.maintax.org

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

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

Malta Chamber of Commerce
www.maltachamber.org.mt

Malta Institute of Directors (IoD) Malta
www.isd.com/malta

Malta Enterprise
www.maltaenterprise.com

Malta Chamber of Advocates
www.avukati.org
Wealth Management Domicile at a Glance

Malta at a Glance

(FORECAST JANUARY 2015)

Inflation rate EU: -0.5%

GDP Growth EU: 3.16%

Total area 316 km²

EU: 60%

New registrations: 60,000+

Employees: 10,000+

Contribution to GDP: 13%

Time to start up a business: 1 week

Population: 434,000 (2014)

Annual rainfall: 600 mm

Sunshine: 300 days a year

Temperature: Winter 13°C to 19°C

Summer 31°C to 35°C

Tax rate: 35%

Wealth Management Domicile at a Glance

Adapting and Growing

As a hub for business from European and North African countries, Malta is marked by its flexibility, innovation and competitiveness. It is with these qualities that Malta has gone from strength to strength since it gained independence from Britain in 1964. In particular, Malta's financial services industry has been a key focus of the government and a great success story in the country's growth.

Business in English

International Malta uses English as an official language, alongside Maltese. Use of English is universal, making Malta instantly accessible to anyone conversant in English.

Many Maltese also speak a third language, usually Italian, German or French.

Central Location

Located at the centre of the Mediterranean, the Maltese islands lie virtually midway between Europe and North Africa, some 90 kilometers south of Sicily and 300 kilometers north of Libya. This makes the island an excellent gateway for business between Europe, Africa, the Middle East and Asia.

The capital city, Valletta, is both the administrative and business centre of the country.

Committed to Business

Malta's parliament recognises the importance of businesses to its prosperity. Business people have worked hand-in-hand to create the right legislative and regulatory framework for financial services firms to grow and prosper.

Economic Power

Malta has posted healthy economic growth for the last four years. In 2014, the economy and the labour market continued to perform well, and the outlook for 2015/16 is for a fourth year of strong labour market fundamentals, recovering investment and an accommodative fiscal stance are projected to have resulted in a real GDP growth of 3.3% per cent in 2014. This has also allowed Malta to maintain one of the lowest unemployment rates in Europe, hovering around 6 per cent against the EU average of 10.4%.

Diversified Economy

Over the past years, Malta has diversified and thrived. Popular as a safe and sunny tourist destination for sun-starved northern Europeans, the tourism sector contributes some 23 per cent to the island’s GDP. However, a variety of service businesses have joined the traditional economic mix to diversify Malta’s economic structure and a future in services has been planned. Services accounts for 75 per cent of Malta’s GDP. Industry accounts for 23 per cent and agriculture for 2 per cent.

A Future in Services

Malta has played to its strengths by establishing itself as the most successful knowledge-based economy in the Mediterranean region. Key to this success has been the growth of services-focused businesses in fields such as ICT and the booming Maltese financial services industry.

Adaptation

Adaptation and growth are crucial to Malta’s future wellbeing. As hard work and diligent regulation have built the foundations for Malta's recent achievements, the country's future wellbeing is crucially linked to its success in moving further up the value chain and finding markets for the export of high-quality products and services. One of Malta’s aims is to become the European financial centre of choice. Outside of Europe, Malta continues to build its good relations with China, with both nations keen to encourage cooperation between their financial services sectors.

A Partner for Success

Located in the centre of the Mediterranean, Malta is rapidly growing into one of the foremost business hubs for international financial services in the Euro-Med region.

Malta’s financial services industry has been a key focus of the government and a great success story in the country's growth. As hard work and diligent regulation have built the foundations for Malta's recent achievements, the country's future wellbeing is crucially linked to its success in moving further up the value chain and finding markets for the export of high-quality products and services. One of Malta’s aims is to become the European financial centre of choice. Outside of Europe, Malta continues to build its good relations with China, with both nations keen to encourage cooperation between their financial services sectors.
Finance Centre

Serious Business
Malta’s ascent into an international centre of repute has been one of the fastest and most remarkable growth stories in recent times. Recognised for its pro-business attitude, excellent regulation and competitive cost of doing business, Malta has become the go-to finance centre for start-ups, growth-minded entrepreneurs and Fortune 500 companies alike.

Europe’s Fund Gateway
The fund industry is one of the finance centre’s main engines of growth. Malta hosts over 500 investment funds which have a combined net asset value of almost €10 billion. While Malta has a reputation as a jurisdiction for smaller financial services companies and start-ups, the fund sector is maturing and attracting sophisticated asset management activities.

Strong Ratings and Rankings
Maltese banks are some of the world’s safest credit institutions. The World Economic Forum rated the island’s banking system as the 10th soundest in its 2014-2015 Global Competitiveness Index. Institutions such as the International Monetary Fund, the European Commission and international credit rating agencies confirmed the sector’s robustness and resilience, while Bank of Valletta and the parent banks of domestic subsidiaries – such as HSBC – have passed the EU-wide stress tests of recent years.

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

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

Competition
A Leading Centre
Malta regularly receives high rankings in benchmarking reports and was named ‘Most favoured domicile in Europe’ for investment funds in the Hedge Funds Review Service Provider Rankings in 2013 and 2014. In addition, the World Economic Forum ranks Malta above average for almost every metric in financial market development.

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

High Performance
Unlike many of its EU peers, Malta’s financial sector has not been affected by the financial crisis. While other nations were trying to minimise their losses, Malta was posting year-on-year growth. Its financial sector alone has expanded around 25 per cent annually, and the banking sector did not have to carry out any restructuring or re-capitalisation exercises.

Approved financial services framework

25% Annual expansion of Malta’s financial sector
Market Access

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

Single EU Passport
Since becoming an EU member in 2004, Malta has experienced accelerated growth in all sectors of its financial services industry. With the introduction of passporting rights, allowing companies to establish a branch or provide services in any other EU country, many business opportunities opened up between Malta and the EU. Establishing a business in Malta provides instant access to the EU’s internal market of over 500 million people in 28 EU economies.

Easy Access to World Markets
Malta also enjoys excellent relations outside of the EU, specifically with other Mediterranean nations in North Africa and the Middle East, making it an attractive base for European, American or Asian companies wishing to enter the relatively untapped markets to the south. In addition, Malta is a signatory to some 70 double-taxation treaties, covering most of the world’s high-growth markets facilitating international business.

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

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

Infrastructure
A Platform for Business
As a rapidly expanding economy, Malta has consistently delivered on demands to its infrastructure. Substantial investments have created a highly sophisticated business environment. Thanks to its financial infrastructure, pro-business climate, and growing international trade and investment in new industries, Malta is well positioned to seize economic opportunities.

State-of-the-Art Telecoms
In overcoming its geographical limitations, Malta has built up one of the world’s best telecoms infrastructures. Currently it ranks 3rd of 144 countries worldwide for international internet bandwidth per user, as ranked by the World Economic Forum’s Global Competitiveness Report 2014-2015. This incredible level of internet service is maintained by two satellite stations and four submarine fibre-optic links to mainland Europe.

Growing Industry Cluster
In growing its financial services industry, Malta’s government has the support of a vibrant community of progressive-minded officials and committed business leaders. Today, a growing business cluster is driving productivity, new business and innovation within Malta’s finance industry. There are also many entities offering expert legal and support services to local and international clients.

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

Affordable Office Space
A wide range of office space can be found across the island, rents are reasonable and finding a good office close to popular residential areas and amenities is relatively easy. Office space is available in purpose-built office blocks, as well as in converted houses and apartments, or within brand new mixed-use developments. Costs have become even more reasonable with business electricity tariffs being lowered by 25 per cent in 2015.

Malta offers easy access to EU, African and Middle Eastern Markets
Regulation and Legislation

Robust Regulation
The country’s legislation is in line with EU law and is updated continuously to reflect the latest market demands.

Efficient Regulator
At the heart of Malta’s financial services centre is an independent, risk-based regulator, the Malta Financial Services Authority (MFSA), which grants licences and regulates all financial activities. The MFSA ensures best practice and compliance, while the fact that it regulates all financial services allows it to streamline procedures for companies, to reduce bureaucracy and to offer lower regulatory fees.

Working in Partnership
The MFSA is known for being as thorough in their regulation as they are easy to approach and associate with. The country’s small size allows direct contact with licensees, which gives the MFSA a good understanding of the soundness of the licence holders. The MFSA establishes constructive working relationships with companies investing in Malta, which helps ensure a smoother start up and full compliance with all regulatory standards.

Integrity and Low Risk
Having joined the European Union in 2004, Malta strictly adheres to EU anti-money laundering policies, insider dealing and professional secrecy laws, and its frameworks are aimed at attracting only international businesses of repute. Malta’s adoption of the euro in 2008 has added further stability and increased the ease of doing business across frontiers.

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

Lifestyle

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

Top Leisure Activities
Malta offers much more than just the traditional ‘sun and sea’ package. Leisure activities such as horse riding, archery and bowling are available alongside traditional sports clubs such as football and rugby as well as a variety of great gyms to keep you fit. You can also pamper yourself with a fantastic selection of restaurants, spas and hotels or visit one of the many lively night spots to dance your cares away.

Feel at Home
It is easy to feel at home in Malta. Chances are the local people will make you feel like family. The country’s small size means that commuting times are minimal, giving you more time to enjoy the island. As one of the safest countries in the world with a very low crime rate, Malta is an ideal place for the whole family.

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

The Mediterranean at its Best
Malta is abundant with beautiful, easily accessed beaches and many offices for rent enjoy a sea-view. Thanks to the warm summers and mild winters, it is easy to make the most of your free time in Malta, whether you prefer to enjoy fine dining al fresco, relax by the sea or engage in other outdoor activities.
Costs and Fees

15%

Highly qualified foreign professionals can benefit from a flat tax rate of 15%

20-30%

Operational costs are 20-30% lower in Malta than in other finance centres

Advice and Assistance

Outstanding Human Capital
Malta’s drive to become a global financial services centre has helped generate around 10,000 jobs in this sector. With 60 per cent of Maltese students going on to further education, the island has a highly educated and multilingual pool of talent from which to hire. Malta is continually cultivating the right talent, with more University of Malta graduates coming from the economy and management faculty than any other in 2013-2014.

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

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

Attracting Foreign Talent
To attract further expertise in core sectors such as financial services, Malta offers a reduced 15 per cent flat tax rate to highly qualified persons in key positions within those industries. The island’s laws on immigration are in line with the European Union’s visa obligations for foreign nationals, and EU and European Economic Areas (EEA) citizens are free to work and reside in Malta.

Multilingual Services
The British influence is clear in the work ethic present in Malta, and aside from English and Maltese most locals also speak Italian, French or German. Malta has a vast pool of multilingual talent in the form of professional expatriates from all over the world.

Value for Money
No amount of sun, sea and sand can drive a business decision as much as cost. Fortunately, Malta offers great cost advantages as a finance centre, especially when compared to the rest of Europe and other leading jurisdictions. International companies often note that they receive great value for money when considering the skills and expertise present in the Maltese market. Despite its size, Malta is a compelling alternative to other larger financial hubs in Europe.

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

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

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

Competitive Personal Tax Rates
Salaries in Malta are usually one-third lower than in the more established finance centres. Nevertheless, the purchasing power of Maltese people is much stronger thanks to the country’s lower living cost and competitive personal tax rates. Individuals are charged on their income at progressive tax rates up to a maximum of 35 per cent. However, for 2015, Malta reduced the top rate of income tax for those who earn less than €60,001 to 25 per cent.

Advice and Assistance

10,000+

Employed in international financial services in Malta

15%

Highly qualified foreign professionals can benefit from a flat tax rate of 15%
Key Reasons to do Business in Malta

Flexible regulation, transparency and good governance have long been some of Malta’s key advantages, as well as its status as a cost-effective domicile for funds, asset managers, fund administrators and for custodians catering to the thriving fund industry.

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.

Welcoming Fund Platforms
A new vehicle was added to Malta’s repertoire of cellular fund vehicles in 2012, called the Recognised Incorporated Cell Company (RICC). Directly targeting fund platform providers, this is a structure which allows the RICC to provide, in exchange for payment of a platform fee, certain administrative services to its Incorporated Cells (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 and 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. As the RICC is itself a separate company, its shareholders can benefit from Malta’s tax regime for limited liability companies.

Free Choice of Portfolio 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 an internal or third-party portfolio manager.

Flexible and Market-Driven Regulations
Malta has established a comprehensive regulatory framework for the registration and marketing of all types of funds and investment vehicles. Malta’s financial services framework and tax laws are up to date with EU directives and in line with EU requirements, while the regulator, the Malta Financial Services Authority (MFSA) performs its regulatory function in a constructive manner. Operators based in Malta cite the licensing process with the MFSA as being quick, thorough and efficient. The MFSA also practices an ‘open-door’ policy which allows fund promoters to constructively engage in the licensing process.

An Increasing Portfolio of Fund Options
Retaining its popular Professional Investor Funds (PIF) regime and the creation of a new regime for Alternative Investment Funds (AIFs), is one of the biggest recent developments in Malta’s fund landscape – and today Malta continues to offer PIFs, with the addition of AIFs. The PIF regime is also a very attractive structure for non-harmonised Funds of 1 and Family Office Funds. Malta’s legislation also provides for the setting up of UCITS ( Undertakings for Collective Investment in Transferable Securities) and non-UCITS retail funds.

Flexible and Market-Driven Regulations
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High-Profile Industry Cluster
A strong network of fund administrators, as well as a number of other prominent service providers, has set up in Malta and together with local players they have built up a comprehensive industry cluster. Around 70 fund management companies as well as the top four accounting firms operate in Malta. Global custody service providers such as Deutsche Bank, Citco, Sparkasse Bank and Custom House have a presence in Malta, with new international custodians moving in to cater to the booming fund industry. The country’s legal firms are well-versed in the setting up corporate vehicles, the preparation of offering documents or the regulatory procedures for licensing, and most are part of international networks such as Lex Mundi are regularly ranked on Chambers, Martindale Hubbell or similar.

Low 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 functionalities of the fund and related services. This makes the island an attractive outsourcing location for back and middle office functions. The cost of high-quality staff is still well below Western European levels and professional fees are also significantly lower.

Passporting Opportunities for Funds and Fund Managers
EU membership in 2004 and the subsequent adoption of the euro in January 2008 were the initial catalyst for the development of Malta’s fund industry. The financial centre’s regulatory framework was approved by the EU and passporting rights for UCITS were introduced.

Reasons
Portfolio of
An Increasing
Fund Options
Retaining its popular
Professional Investor
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the creation of a new
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High-Profile Industry
Cluster
A strong network of fund administrators,
as well as a number of other prominent
service providers, has set up in Malta and
together with local players they have
built up a comprehensive
industry cluster. Around
70 fund management
companies as well as the
top four accounting firms
operate in Malta. Global
custody service providers
such as Deutsche Bank,
Citco, Sparkasse Bank
and Custom House have a
presence in Malta, with
new international
custodians moving in
to cater to the booming
fund industry. The
country’s legal firms
are well-versed in the
setting up corporate
vehicles, the preparation
of offering documents or
the regulatory
procedures for licensing,
and most are part of
international networks
such as Lex Mundi are
regularly ranked on
Chambers, Martindale
Hubbell or similar.

Low 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
 functionalities of the
fund and related services.
This makes the island an
attractive outsourcing
location for back and middle
office functions. The cost of
high-quality staff is still well
below Western European levels
and professional fees are also
significantly lower.

Passporting Opportunities
for Funds and Fund Managers
EU membership in 2004 and
the subsequent adoption of
the euro in January 2008 were
the initial catalyst for
the development of Malta’s
fund industry. The
financial centre’s regulatory
framework was approved by
the EU and passporting
rights for UCITS were
introduced.
Key Facts and Figures

The fund industry and infrastructure in Malta has continued to build up, with the MFSA licensing new Collective Investment Schemes (including sub-funds) on a regular basis.

**Net Assets**
- Total net assets of funds domiciled in Malta (June 2014): €9.7 billion
- Professional Investor Funds (PIF) total net asset value (June 2014): €6.6 billion
- UCITS funds total net asset value (June 2014): €2.42 billion
- Retail Non-UCITS funds total net asset value (2013): €0.7 billion

**Management of Collective Investment Schemes (June 2014)**
- Over 38 per cent of funds (including sub-funds) domiciled in Malta were managed by Malta-based fund managers
- Around 43 per cent of funds were managed from outside Malta
- Self-managed funds accounted for over 18 per cent of the funds (including sub-funds)

**Administration of Collective Investment Schemes (June 2014)**
- Around 74 per cent of funds were administered in Malta, while 26 per cent of the funds were administered outside Malta

**Collective Investment Schemes**

- **580+** investment funds with combined NAV of €9.7 billion
- 74% of the funds domiciled in Malta use local administrators

**The sector in figures (2014)**

- 581 investment funds
- 70 fund managers
- 27 fund administrators
- 33 retirement schemes
- 33 funds listed on the Malta Stock Exchange
Types of Legal Forms

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

The Regulator

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

Investment Services Act

The Investment Services Act (ISA), and its subsidiary legislation, is the principal legislative enactment governing the fund industry in Malta. It provides and establishes the legal basis for the licensing and regulation of investment services and collective investment schemes. The regulatory framework is contained in the Investment Services Rules. They further explain the scope and contents of the ISA, set out the application procedure and highlight the standard licence conditions that will be applied to a licensed entity. All legislation and regulations are published in English.

Licensing

Collective investment schemes domiciled in Malta require a licence from the MFSA. Similarly, managers, investment advisors, custodians and prime brokers establishing operations in Malta need to apply for the appropriate investment services licence under the Investment Services Act. On the other hand, fund administrators intending to provide administrative services need to apply to the MFSA for a recognition certificate. When considering an application for an investment services licence or a collective investment scheme licence, the MFSA takes into account the reputation and suitability of the applicant and of all other relevant parties closely connected with the scheme. A licence will only be issued if the MFSA is satisfied the scheme will comply with the relevant regulations and that its directors, officers, trustees, or general partners, are fit and proper persons to carry out the functions required of them.

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 returns, an annual report (including audited financial statements), regulatory statistical returns and compliance reports.

Re-domiciliation of Funds

Malta has legislation in place allowing the redomiciliation 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. 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.

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

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

The protection of Malta’s reputation

The protection of investors and the general public

MFSA FOCUS
Professional Investor Funds (PIFs)

An overwhelming majority of funds in Malta are Professional Investor Funds (PIFs), which are typically in the form of open-ended public or private limited liability investment companies with variable share capital (SICAVs). Voted the best European Fund Domicile by Hedge Fund Review in both 2013 and 2014, the island’s successful PIF regime will continue to be a popular choice for both EU and non-EU alternative fund managers.

Types of Professional Investor Funds
A Professional Investor Fund (PIF) is a collective investment scheme in terms of the ISA. There are three different types of PIFs:

- **PIFs promoted to experienced investors:** with a minimum investment of €10k or equivalent, are subject to some investment restrictions, may be leveraged up to 100% NAV, must appoint a Custodian and issue an Offering Document
- **PIFs promoted to extraordinary investors:** with a minimum investment of €75k 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 must issue an Offering Document
- **PIFs promoted to qualifying investors:** with a minimum investment of €7k or equivalent, with no investment restrictions, unlimited leverage, appointment of a Custodian is not mandatory (provided assets are subject to adequate safekeeping arrangements), and must issue an 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. Most Maltese PIFs are used for hedge fund set-ups.

Benefits of PIFs

- **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.
- **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:** Provided all documents are submitted to the MFSA, the authority issues an ‘in principle’ approval within two to three months, depending on the complexity of the structure.
- **Self-Management:** PIFs may be self-managed without the need to appoint a third-party manager, meaning promoters can use a self-managed fund without the need to have a presence in Malta.
- **Low Entry Levels:** €10k for experienced investors.
- **Shariah-Compliant Funds:** Malta offers PIFs compatible with Islamic funding structures and financing vehicles, such as ijara and murabahah funds.

Key Features of PIFs

PIFs are regulated by the Investment Services Act and are mostly open- or close-ended investment companies, but unit trusts, contractual funds and limited partnerships can also be used. Self-managed PIFs are also allowed and the manager may also act as an administrator.

<table>
<thead>
<tr>
<th></th>
<th>Experienced Investors</th>
<th>Qualifying Investors</th>
<th>Extraordinary Investors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum Investment</td>
<td>€10,000</td>
<td>€75,000</td>
<td>€750,000</td>
</tr>
<tr>
<td>Setup Time</td>
<td>2-3 months</td>
<td>2-3 months</td>
<td>2-3 months</td>
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<tr>
<td>Investment Restrictions</td>
<td>Yes</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Borrowing Restrictions</td>
<td>Up to 100% of NAV</td>
<td>Required</td>
<td>Required or Self-Managed</td>
</tr>
<tr>
<td>Offering Documents</td>
<td>Required</td>
<td>Required or Self-Managed</td>
<td></td>
</tr>
<tr>
<td>Third Party Manager</td>
<td>Manager may delegate fund administration to third-party manager</td>
<td>Manager may delegate fund administration to third-party administrator</td>
<td></td>
</tr>
<tr>
<td>Fund Administrator</td>
<td>Required or Self-Managed</td>
<td>Required or Self-Managed</td>
<td>Manager may delegate fund administration to third-party administrator</td>
</tr>
<tr>
<td>Custodian</td>
<td>Optional, provided adequate safekeeping measures.</td>
<td>Optional, provided adequate safekeeping measures.</td>
<td></td>
</tr>
<tr>
<td>Auditor</td>
<td>Required</td>
<td>Required</td>
<td>Optional, required</td>
</tr>
<tr>
<td>Money Laundering</td>
<td>Required</td>
<td>Required</td>
<td>Required</td>
</tr>
<tr>
<td>Reporting Office (MLRO)</td>
<td>Required or Self-Managed</td>
<td>Required or Self-Managed</td>
<td>Required</td>
</tr>
<tr>
<td>Compliance Officer</td>
<td>Optional</td>
<td>Optional or Self-Managed</td>
<td>Optional</td>
</tr>
<tr>
<td>Listing</td>
<td>Optional</td>
<td>Optional or Self-Managed</td>
<td>Optional</td>
</tr>
</tbody>
</table>

Self-Managed PIFs: 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 assets of the fund would be undertaken by an investment committee with the day-to-day management performed by one or more internal and/or external portfolio managers. 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.

Features applicable to all PIFs:

- **Service Provider:** Must be bound in Malta or in a recognised jurisdiction.
- **Supervisory Fee:** €2,000 per scheme or €100 per sub-fund
- **Application Fees:** €2,000 per scheme or €100 per sub-fund
- **Reporting Requirements:** Half-yearly PIFs sold to experienced investors only, annual compliance reports
- **Application Fees and Expenses:** Application fee for a preliminary indication of acceptability is €600
Alternative Investment Funds (AIFs) and Managers (AIFMs)

The AIFMD will act as a catalyst for further expansion in the coming years, attracting non-EU managers to set up shop in Malta. In addition to the 30 AIFM partnerships already established, the new Directive allows managers to launch funds under the AIFMD without needing to be authorised under the Directive. This flexibility will allow managers or firms with different business models to set up and operate their alternative funds in Malta, offering new opportunities for investors, managers, and other delegates.

The AIFMD framework provides for a lighter or de minimis regime for small AIFMs. Any EU financial services regulator will be sufficient for all authorising EU regulators to allow a fund to trade across the EU. Only fully compliant managers will get regulatory approval and have open access to all of Europe’s 400 million consumers.

What is the AIFMD?
The Alternative Investment Fund Manager Directive (AIFMD) is a 2011 EU Directive regulating the marketing or management of alternative funds (other than UCITS) within the EU. The AIFMD and its implementing regulation subjects fund managers within scope to an authorisation or registration requirement as well as a number of ongoing obligations including in relation to investor disclosure, regulatory reporting, appointment of a depositary and limits on remuneration. The AIFMD came into effect in all EU Member States in 2013. The AIFMD creates a passport for EU AIFMs authorised under the AIFMD to market units or shares in their EU AIFs to professional investors in all EU Member States without needing to comply with any further local requirements. The directive could potentially introduce a passport for non-EU AIFMs into the EU as early as 2015.

Alternative Investment Funds (AIFs) and Managers (AIFMs)
The remit of the AIFMD is particularly wide due to its all-encompassing definition of AIFs, as it covers all legal forms of capital, whether open or closed-end and applies whatever the asset class invested in.

AIFs are collective investment undertakings which:
- raise capital from a number of investors with a view to investing it in accordance with a defined investment strategy;
- do not require authorisation under the UCITS Directive 2.0.

Therefore, hedge funds, private equity funds, real estate funds, venture capital funds and others all fall within the scope of the AIFMD.

Authorisation: All AIFMs and AIFs (self-managed) which do not fall out of scope or under any exemptions as set out in the directive, must be authorised by their home EU Member state (where they have their registered office).

The Custodian: An AIF managed by an AIFM is required to appoint a single independent custodian for each AIF under management. Under certain conditions the MFSA may allow the appointment of a Category 4b custodian licensed under a lighter version of the custodian framework open to fund administrators and other licensed service providers.

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AIFMs and prime brokers are specifically prohibited from acting as custodians. However, the prohibition is lifted in the case of prime brokers where measures have been taken to functionally separate the two functions and where no potential conflicts of interest arise. Until July 2017, the entity appointed as Custodian of an AIF need not be a Maltese entity but may be a credit institution established in any other EU Member State.

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

While AIFMD allows Member States to choose merely to authorise de minimis AIFMs, the MFSA’s policy in the interest of investors is to require authorisation as de minimis Category 2 Licence Holders.

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UCITS Schemes

Malta was among the first countries to transpose the UCITS IV Directive and hosts a number of UCITS schemes, which have become popular due to their brand and tax efficiency. The UCITS IV provisions have further enhanced the country’s domicile appeal, making room for more growth.

Key Features of UCITS

**Structures:** Open-ended SICAVs, however, unit trusts, contractual funds and limited partnerships can also be used.

**Legislation:** Investment Services Act

**Permitted business:** Schemes may be offered to the Malta general public and in any other EEUVEA state.

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

**Corporate Requirements:**
- The scheme’s head office and registered office are to be established in Malta.
- There must be a minimum of two directors, at least one independent from the manager and the custodian. Self-managed schemes shall have at minimum one Maltese resident director.
- Local substance is a requirement, yet depends on the fund’s structure.

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

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

**Fund Manager:** Optional.
- The fund may either be self-managed or managed by a company approved by the MFSA.
- Must have satisfactory financial resources and liquidity at its disposal.
- Managers must demonstrate sufficient and relevant experience. All roles, responsibilities and experience must be described in the fund prospectus.

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

**Compliance Officer:** Required.

**Money Laundering Reporting Officer:** Required.

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

**License Application:** Amongst others, the documents required are:
- Constitutional documents
- Prospectus and marketing documents to investors.
- Details on all service providers involved
- Agreements with the fund’s service providers
- Personal questionnaire and curriculum vitae of the directors.
- Three-year marketing plan
- Other documents which have an effect on the member’s rights.

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

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

**Capital Requirement:**
- Third-party managed: UCITS Manager’s minimum capital requirement €205,000
- Self-managed UCITS: €300,000

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

**Regulatory fees:**
- Application for a License: €7500/scheme
- €450/sub fund
- None for 16 sub-funds or more

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

**Taxation:** Exempt from income and capital gains tax, subject to not investing in immovable property in Malta.

**VAT:** Exempt without credit.

General Requirements:

- The License Holder shall not engage in activities other than the management of UCITS, with the exception of the additional management of other schemes which are not UCITS, but the units of which cannot be marketed in other Member States or EEA States and for which the License Holder is subject to the MFSA’s prudential supervision.

Management of a UCITS includes the following functions:

- Investment management
- Marketing
- Administration
- Legal and fund management accounting services
- Customer services
- Valuation and pricing (including tax returns)
- Regulatory compliance monitoring
- Maintenance of unit-hold register
- Distribution of income
- Unit issues and restructurings
- Contract settlements (including certificate dispatch)
- Record keeping

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

- Management of portfolios of investments including those owned by pension funds, in accordance with mandates given by investors on a discretionary, client-by-client basis, where such portfolios include one or more of the instruments listed in the Act
- Investment advice concerning one or more of the instruments listed in the Act
- Self-managing and administration in relation to units of collective investment undertakings

UCITS Management Company

License Conditions Applicable to UCITS Management Companies

**General:**
- The License Holder shall not engage in activities other than the management of UCITS, with the exception of the additional management of other schemes which are not UCITS, but the units of which cannot be marketed in other Member States or EEA States and for which the License Holder is subject to the MFSA’s prudential supervision.
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  - Investment management
  - Marketing
  - Administration
  - Legal and fund management accounting services
  - Customer services
  - Valuation and pricing (including tax returns)
  - Regulatory compliance monitoring
  - Maintenance of unit-hold register
  - Distribution of income
  - Unit issues and restructurings
  - Contract settlements (including certificate dispatch)
  - Record keeping

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  - Management of portfolios of investments including those owned by pension funds, in accordance with mandates given by investors on a discretionary, client-by-client basis, where such portfolios include one or more of the instruments listed in the Act
  - Investment advice concerning one or more of the instruments listed in the Act
  - Self-managing and administration in relation to units of collective investment undertakings

Management Company passport (MCP) in the wake of the implementation of the UCITS IV Directive and the adoption of the Alternative Investment Fund Managers Directive (AIFMD), Malta has become particularly attractive to fund managers. The management company passport (MCP) under the UCITS IV directive ended the requirement that the management company needs to be established in the same country in which the UCITS is established. A Maltese-based UCITS can now be managed by a UCITS Management Company established in another EU member state. The provisions of the UCITS IV Directive also enable the setup of master-feeder UCITS structures, by which one UCITS invests at least 50 per cent of its Net Asset Value in another UCITS. The advantages of this type of structuring mean that the management and administration of the master fund may be centralised in one jurisdiction allowing promoters to rationalise their platforms, build up economies of scale and potentially reduce costs to the investor. Both the UCITS IV Master-Feeder provisions and the MCP make Malta an attractive fund domicile for the set-up of new funds and for re-domiciliation.

UCITS Passporting Procedure

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

Benefits of Malta-based UCITS

- EU passports 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.
- Lower costs: Cheaper set-up and running costs.
- 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.
- Flexible regulation: 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 conditions are not compromised.

UCITS (Undertakings for Collective Investment in Transferable Securities) are harmonised European retail investment 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.
Loan Funds

Following high demand in 2014 for the establishment of loan funds in Malta, the MFSA has launched new rules for collective investment schemes authorised to invest through loans.

The approval and licensing of loan funds is regulated by the Investment Services Act which provides for the licensing and regulation of collective investment schemes investing in any type of assets. These Loan Fund Rules apply specifically to loan funds in addition to any laws, regulations or standard licence conditions that are already applicable to loan funds in addition to the Investment Services Act which provides for the licensing and regulation of Alternative Investment Funds (AIFs) or Professional Investor Funds (PIFs). The MFSA has taken as a basis the provisions of the Alternative Investment Managers Directive (AIFMD) as transposed into Maltese law in the first half of 2013. The rules also draw on the relevant MFSA Banking Rules to address the specific areas of risk in a manner that ensures consistency with the Banking Act, while retaining the inherent characteristics of collective investment schemes established under the Investment Services Act.

Through the adoption of these Rules, the Authority has sought to address a number of risks that are primarily associated with lending activities. Risks to the stability of the funds are addressed through the inclusion of exposure limits. To mitigate the transmission or acquisition of untransmitted credit risk, loan funds are also required to follow strict credit assessment standards and fund managers must satisfy special competence and remuneration requirements.

To minimise the risk of cross-contamination with the banking sector, loan funds are restricted from lending to credit or financial institutions and must carry out credit assessments at the point of acquisition of any loan portfolio, if this is the case. Pricing risk is addressed through the application of a regularly updated variable NAV. In order to reduce liquidity risks, loan funds must be closed-ended or at least make use of appropriate redemption gates. Other liquidity requirements also apply and leverage is not allowed.

Key Features of the New Regime

General Requirements
- Fund managers will be able to establish loan funds either as PFSs or as AIFs, depending on whether the fund manager is a de minimis AIFM or an AIFM licensed in terms of the Act, respectively.
- Funds are to be structured as closed-ended scheme (SICAVs with closed ended features), and will be able to invest through loans solely and exclusively to unlisted companies including SMEs.
- Financial institutions will not be eligible to receive financing from these Schemes.
- The Rulebook covers direct origination of loans by the Scheme or the acquisition by the Scheme of a portfolio of loans or a direct interest in loans which gives rise to a direct legal relationship between the Scheme as lender and the borrower.

Target Investors
- Units of these collective investment schemes shall only be marketed to professional investors as defined in Section I to Annex II to the Markets in Financial Services Directive (MiFID) and/or investors who, on request, elect to be treated as professional clients as per Section II to Annex II to the MiFID and who commit to investing a minimum of €100,000.

Required Service Providers
- Fund manager, custodian, auditor, compliance officer and money laundering reporting officer.
- The Scheme will also have to make arrangements for the valuation function. In particular, the fund manager must have sufficient financial resources and liquidity available to enable it to conduct business, and such organisation, systems, experience and expertise deemed necessary by the MFSA for it to provide management services to these funds.
- The fund manager must also possess the required skills and expertise to ensure that any lending decisions are made with due consideration and will also have proven experience in the area of granting of loans including credit assessment, credit provisioning monitoring and control of exposures.

Investment Restrictions
- The fund manager must comply with the investment objectives, policies and restrictions of the scheme as outlined in the Offering Document, particularly with regards to eligible investments, the risk profile of the fund and other terms of the offer. The use of leverage and the issue of collateral by the Scheme are not permitted.

Credit Risk
- The fund manager is required to establish and implement a credit risk strategy and related policies in proportion with the scope and sophistication of the Scheme’s activities. The credit policy will establish the framework for lending and guide the credit granting activities of the Scheme, which must include a risk appetite statement and address items such as target markets, portfolio mix, structuring of credit limits, processing and reporting.
- The fund manager is bound to submit for approval by its governing body, the Scheme’s strategy for the selection of risks and managing the profits and returns.

Liquidity Management
- The manager is required to employ an appropriate liquidity management system and adopt procedures which enable the monitoring of liquidity risk of the scheme and to ensure that the liquidity profile of the investments of the scheme complies with its underlying obligations.
- Whilst this feature is already provided for in the provisions of the AIFMD, the new Rulebook seeks to further build on this requirement using concepts normally applied in the banking sector, such as the liquid-asset proportion.
- Although structured as a closed-ended scheme, the fund manager may on a yearly basis opt to release and cancel any shares in accordance with the terms of the offer should the fund have excess liquidity. The Rules also make provision for the application of a variable NAV.

Disclosure to investors
- Detailed disclosure obligations modelled on the disclosure provisions prescribed in the AIFMD as well as an annual report.

The Rules also provide for the appointment of a single custodian for each Scheme, either as a Category 4a or a Category 4b Investment Services Licence Holder. A Category 4a Investment Services Licence Holder is entitled to act as custodian to all categories of collective investment schemes. On the other hand, a Category 4b Investment Services Licence Holder (‘depository life’) can act as custodian of schemes which:
- Have no redemption rights exercisable during the period of 5 years from the date of the initial investments; and
- In accordance with their core investment policy, generally do not invest in assets that must be held in custody, or generally invest in issuers or non-listed companies in order to potentially acquire control over such companies.
Service Provision: Listing, Custody, Administration and Management

The solid fund services infrastructure in Malta has continued to build up during 2014 with the issuance of more investment services licences.

Benefits of Fund Management Services in Malta

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

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.

Setting up a Fund Administration Business in Malta

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

Regulatory Fees Application for Recognition to provide:

- Fund Administration: €3,000
- Annual Supervisory Fee: €1,500

Request for Recognition

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

Persons that already hold a licence from the MFSA only need to submit a business plan and a chart outlining the operational structure

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

Fund Management Services

- Malta boasts a growing number of fund and asset managers, who benefit from the competitive corporate tax rate and the opportunity to service funds registered in the EU. Around 70 companies currently offer their services, which include investment and fund management, accounting services, valuation services, audit, reporting and compliance monitoring, distribution of income, unit issues and redemptions as well as contract settlements.

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
- AIFs: Fund manager must: hold an investment services licence

Passporting Rights

An authorised EU/EEA AIFM or UCITS Management Company may exercise 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.

Benefits of Fund Administration in Malta

- Highly competitive operational costs
- Straightforward licensing process (only recognition required)
- No capital requirements

Why list a collective investment scheme?

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

Fund Listing & Depository Services

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.
Key Opportunities

Malta continues to be an attractive domicile for investors and financial entities seeking a dynamic European base that is professional, practical, safe and cost effective.

AIFMD
The industry expects a further boost under the AIFM Directive with more offshore fund managers expected to move into regulated onshore jurisdictions or base at least part of their operations in the EU. Approval by any EU financial services regulator will be sufficient for all other EU regulators to allow a fund to trade across the EU. Only fully compliant managers will get regulatory approval and have open access to all of Europe’s 500 million consumers.

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

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

Easy Migration
Malta has already seen a significant migration of funds into the island, including an increase in the number of mirror funds. Various factors contribute to the country’s attractiveness as a location for redomiciliation. 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.

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

Business Culture

As a former colony of the United Kingdom, the Maltese business environment is strongly influenced by British culture, but retains a Mediterranean flavour. Meetings and the way business is conducted may be less formal than in Northern Europe, however, scheduling appointments well in advance is necessary, and punctuality is both expected and appreciated. When it comes to business attire, men wear conservative suits and ties and women suits or dresses. When greeting new business contacts, their title and surname should be used and once a relationship has been established, often a first-name basis is appropriate.

Business Hours

Typical office hours are between 8.30 am and 1.30 pm on weekdays. With a one-hour lunch break between 12.30 pm and 1.30 pm. In summer, most government offices work half days. Banks are open from 8 am to 2 pm Monday to Friday, and Saturday until 12 pm. Most retail outlets are open from 9 am to 1 pm and from 4 pm to 7 pm Monday to Friday, and on Saturdays shops are generally open between 9 am and 1 pm.

Banking & Financial Services

The country’s banks are able to provide a full range of personal, commercial and trade services to clients. 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. HSBC and Bank of Valletta are the leading retail banks on the island, while smaller banks such as APS, Lombard and Banif Bank help to keep the banking sector competitive and innovative. Malta is also home to specialists in trade finance such as FIMBank and BAWAG. With the growing number of insurance companies that choose to domicile in Malta, Maltese banks have also built expertise in the management of insurance company investment portfolios.

Language

Maltese and English are the official languages, with English the main language of business and laws and regulations are published in both languages. Many Maltese are also fluent in Italian, German or French.

Investment and Trustee Services

A number of investment management companies as well as asset managers from the fund industry provide services to the insurance industry. With well over 100 investment services firms licensed in Malta, corporations seeking assistance in the management of their assets are spoilt for choice. In addition, more than 100 Maltese and international fiduciary companies are licensed to offer trust and trustee services on the island.

Custodian Banking

Malta hosts global custodians as well as several other banks providing custodial services through international partners. Bank of Valletta, Mediterranean Bank, Sparkasse Bank, Deutsche Bank, Swissquote and Custom House hold custody licences in Malta. Retirement schemes are required to appoint custodians and trustees under certain conditions.

Professional Services

The excellence of Malta’s professional services providers is internationally renowned, and the industry is well-equipped to offer support and strategic guidance. A large number of law firms operate on the island, which are regularly listed in Chambers, Legal 500 and other directories. International firms have a presence in Malta through associate links with local law firms, and many law firms have specialised in assisting international commercial and financial operators seeking opportunities in Malta. Most lawyers have obtained postgraduate degrees at major international institutions and have expertise in organisational structuring and licence applications. Businesses are also supported by a wide range of accounting and auditing practitioners from small boutique practices to the global Big Four accounting firms, as well as various consultants providing business advisory and back office support. Professional services costs are in general significantly lower than in other Western European locations.

Location, Location, Location

Malta’s strategic location at the centre of the Mediterranean has always been one of the key advantages of doing business in or from Malta. As an EU member state, businesses in Malta can passport their services to all other member states, tapping into the Union’s internal market of over 500 million people, while the growing markets of North Africa and the Middle Eastern countries bordering the southern coast of the Mediterranean basin are easily accessible. An insurer licensed in Malta may also cover insurable risks in non-EU countries in which persons are allowed to procure insurance directly from a Maltese insurer. Malta has an extensive network of double taxation treaties for a number of key markets. The country is a signatory to some 70 agreements, among them China, India and the USA. To provide access to international markets and to ensure a smooth trading environment for the financial services sector, Malta is working closely with other regulatory authorities.

Key Facts

- **Short Travel Times:** By air, most European hubs and North Africa can be reached in two to three hours.
- **Excellent ICT Connections:** Submarine technology and high capacity fibre-optic submarine cables link Malta with Europe.
- **Major Transhipment Centre:** Malta Freeport is a main regional hub.
- **Local Presence:** The local presence of international institutions and companies in Malta has been established.
- **FIMBank and BAWAG:** Malta’s banks have also built expertise in the management of insurance company investment portfolios.
Real Estate

Malta offers a wide range of commercial and residential property for rent or purchase. Malta’s small geographical size is a benefit in terms of short commutes. The travelling time between Malta International Airport and an office is rarely longer than 20 minutes, and overall journeys are seldom longer than 40 minutes. Office space is available in purpose-built office blocks, in converted houses and palazzos, or within new mixed-use developments. Malta offers envious locations with sea views and marinas as well as prestigious landmark office complexes within easy commuting distance of residential areas. Overall rental costs are around two-thirds to half of those charged for comparable commercial spaces in continental Europe. Malta has also become one of the most sought after locations in Europe for foreign nationals to rent or 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.

Communications

Malta telecoms network is reliable, stable and secure. As the infrastructure has opened up to market forces, access rates have increased and tariffs have lowered. 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. The country’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. 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 rest by Vodafone and Malta respectively. All operators say their cables are designed to carry a lot more traffic than current levels and their capacity is unlimited.

Human Capital

Highly educated, multilingual and diligent, the Maltese workforce is the country’s greatest strength and most valuable asset. Employers will find Malta can offer great value for money as labour costs are around two thirds of those in other Western European jurisdictions.

What employers need to know:

- Probation: The length of the probation period is normally six months unless otherwise agreed by both parties.
- Weekly working time: 40 hours.
- Leave: Employers 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 contribution at a rate of 10 per cent of the basic wage paid to their employees, subject to a minimum of €15.39 per week and a maximum of €35.39 per week. Employees pay another 10 per cent of basic wages, subject to the same minimum and maximum.

Examples of Commercial Property Rental Rates

A. PRESTIGIOUS
Portomaso:
€300 - €427 per m² per annum

B. PRESTIGIOUS
SmartCity:
€220 - €280 per m² per annum

C. PROFESSIONAL
Siema / St. Julians
Ta’ Xbiex / Gzira
€60 - €267 per m² per annum

D. ECONOMICAL
Central / North / South part of the island
€30 - €80 per m² per annum

Source: Castille Resources, Survey 2013

Taxation

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

Corporate Tax

Malta offers a highly efficient fiscal framework and double taxation on taxed company profits distributed as dividends. 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 10 per cent 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.

What tax incentives are available to high-growth companies?

- Income taxation: Companies are entitled to a reduction of up to 15% of their income tax liability on the profits earned in respect of income derived from the development and commercialisation of intellectual property (including patented inventions, registered trade marks and software) during the first 10 years of their operation.
- Research & Development tax incentives: A company may claim income tax relief on 100 per cent of the eligible costs of R&D activities. Eligible costs are defined as those incurred in the course of an R&D project, which aimed to either create new knowledge or add to the existing knowledge.
- Environmental tax incentives: By being compliant with the EU Emissions Trading Scheme (ETS), Malta-based companies may benefit from the ETS credits.
- Venture capital tax relief: If a company invests in a venture capital company that is approved by the Financial Services Authority, the company is entitled to a 20% income tax relief on its investment.

Taxation of Key Vehicles

- VAT: Vehicles are subject to VAT at a rate of 120 per cent of the purchase price or cost price, whichever is the lower.
- Registration fee: A one-time registration fee is charged on the purchase of a new or used vehicle.
- Road tax: Road tax is charged annually on all vehicles.

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A Short Flight Away
As a leading finance centre, Malta is well connected. Malta International Airport, the island’s only airport, is just two or three hours flying time from most European cities. Several airlines operate regular flights to the island including Air Malta, Lufthansa, Emirates, British Airways, Air France, Alitalia, Scandinavian Airlines, Ryanair, EasyJet, Turkish Airlines and Air Berlin.

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

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

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

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

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

Cosmopolitan, but not Costly
Whether choosing a modest apartment or a luxury villa, costs in Malta are very reasonable. Malta comes close to having the lowest cost of living in Europe, while still catering to all lifestyles. Moreover, the island offers highly sophisticated and reliable banking, taxation, insurance, social security and communications services.
The End of Long Commutes
In Malta the trip to work is a breeze, as it takes only 45 minutes to cross the entire island. Malta’s public transport system covers every corner of the two main islands. Water taxis are a scenic way to jump between the capital Valletta and the nearby headlands of Sliema to the west and the Three Cities to the east.

Safe and Quiet Streets
Few locations in the world can offer the same high standard of transparency, security and stability that Malta does. The country follows a zero-tolerance policy for corruption, and crime is almost non-existent. Children play on the streets, and there are still some areas where people leave their doors unlocked at night.

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

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

Work and Live Visa Free
As a member of the Schengen Zone, Malta attracts thousands of professional EU nationals every year, who are free to reside and work on the island. Non-EU citizens can find details about visa-exempt countries and visa application procedures on the website of the Ministry for Home Affairs and National Security (www.mhas.gov.mt). Third-country nationals require work permits, and the granting of these is subject to a labour market test.

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

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

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

Abacus Corporate Services Limited
Abacus is an independent and proudly owned fiduciary and fund services specialist group. Operating from the Isle of Man and Malta, we provide premier onshore and offshore fiduciary, fund and pension solutions to an international client base, delivered by an experienced and technically competent team of multi-disciplined and multi-lingual professionals. Whether an investment portfolio, trading company, real property, a luxury yacht or a business jet, we can establish an effective trust, company or fund structure tailored to your needs and offer associated administration and back office support services at the level you require. We also provide international corporate pension solutions and assistance to IFNs accessing the Maltese Individual Investor Program.

Abacus Risk Management Services PCC Ltd
Abacus Risk Management Services PCC Ltd, an Associate Company of GasanMamo Insurance Ltd, provides the set up and efficient management of your captive, protected cell(s) or other insurance operations in Malta by a team of experienced professionals overseen by Abacus Executive Directors with more than 60 years combined experience in the complex world of captive and global insurance. Abacus’ protected cells also provide foreign insurance managers the opportunity to establish a presence in Malta at reasonable cost hereby enabling their clients to benefit from Malta direct writing, tax efficient and compliant European jurisdiction. Abacus, the Insurance Manager of choice for Malta, the domicile of choice.

Acumum Legal & Advisory
Our highly experienced international lawyers, advocates and tax advisors, provide the full range of legal and advisory services in a multi-disciplinary practice. Representing private individuals, corporations, families and other organisations, our services include advocacy in the UK, Malta, at EU level and throughout the Commonwealths. Centralised managed in the EU tax efficient jurisdiction of Malta, Acumum provides optimal client service and practical advice at competitive, transparent pricing.

Abacus Corporate Services Limited
Abacus Corporate Services Limited specializes in fund and corporate services, dedicated to provide equity and infrastructure houses, real estate firms, multinationals, private clients and private debt managers. Our vertically integrated approach offers tailor-made administration solutions across the entire value chain of investment structures, from fund level down to local Special Purpose Vehicles. Founded in Luxembourg in 2010, Abacus has continually expanded its global service offer and today counts 28 offices and desks across four continents. This international network enables clients to benefit globally from the expertise of more than 750 experienced professionals active in fund administration, corporate secretarial, accounting, consolidation, tax and legal compliance and debt administration services.

Abacus Risk Management Services PCC Ltd
Abacus Risk Management Services PCC Ltd, an Associate Company of GasanMamo Insurance Ltd, provides the set up and efficient management of your captive, protected cell(s) or other insurance operations in Malta by a team of experienced professionals overseen by Abacus Executive Directors with more than 60 years combined experience in the complex world of captive and global insurance. Abacus’ protected cells also provide foreign insurance managers the opportunity to establish a presence in Malta at reasonable cost hereby enabling their clients to benefit from Malta direct writing, tax efficient and compliant European jurisdiction. Abacus, the Insurance Manager of choice for Malta, the domicile of choice.
ARGENTARIUS ETI MANAGEMENT LIMITED
Our firm is a specialist provider of private label investment transactions through a network of Special Purpose Vehicles (SPVs) that we manage. We are an authorised Listing Agent for the issue of Structured Financial Instruments at the European Wholesale Securities Market in Malta and we specialise in the structuring and issue of Exchange-Traded Instruments (ETIs) used in the structuring of Alternative Investments under the Securities Act 2006.

Andreas Wisell
MANAGING PARTNER

AVANZIA TAXAND LTD
Avanzia Taxand is a member of Taxand, the global network of leading tax advisors. Avanzia Taxand is dedicated to delivering top quality, tailored and practical strategic tax advice and a range of corporate services to drive the performance of multinational businesses. Our partners lead every engagement from start to finish, and achieve excellence and efficiencies for our clients, globally. Avanzia Taxand is the leading tax firm in Malta and was nominated Malta Tax Firm of the Year by the International Tax Review in 2011, 2014 and 2015. It was named ‘Malta Tax Firm of the Year’ by Corporate International.

Walter Cucjatur
MANAGING DIRECTOR

BAKER TILLY MALTA
Baker Tilly Malta is a firm of accountants, auditors, taxation and business advisors providing services for businesses operating in all spheres of the economy, both locally and overseas. Baker Tilly Malta is an independent member of Baker Tilly International, a worldwide association of leading accounting practice and business advisory firms in 133 countries around the world, ensuring that our clients are able to draw on a talented multi-national team that is native in nine languages ensuring that we can personally attend to your international customer service requirements across all touch points on a 24/7 basis. We’ve recently opened our second service centre in the North American time zone.

Donald Sant
MANAGING PARTNER & HEAD OF AUDIT

BANK OF VALLETTA PLC
Bank of Valletta is the leading financial services provider in Malta, offering a full spectrum of financial services, including investment banking, private banking, fund management, wealth management, asset management and related business services. The Bank serves its clients via an extensive network of branches, an International Corporate Centre and Investment Centres. Representatives Office in Brussels, Madrid, London, New York, Singapore, Toronto and a network of local and correspondent banks and service providers in 198 countries. BOV issues bank cards via the VISA and MasterCard brands and distributes American Express cards. The Bank’s services are available on a 24/7 basis via internet and mobile.

Charles Borg
CHIEF EXECUTIVE OFFICER

CAPSTONE GROUP
Capstone is a dynamic group consisting of an accounting, tax and business advisory firm, Capstone Assurance Co. Ltd., an independent audit firm, Capstone Assurance Co. Ltd., providing statutory and non-statutory audit and assurance services. Capstone is the Malta Member firm of Integra International, an international, global association of independent accounting and consulting firms with over 150 members in over 70 countries. With a growing portfolio of domestic and overseas clients, Capstone Group has developed specific competence and expertise within the financial services, remote gaming, international pensions, of gas, real estate, travel and tourism sectors. A team of over 20 qualified and experienced tax professionals and assurance experts provide tailored solutions to clients structuring in and out of Malta.

David Borg
BUSINESS ADVISORY PARTNER

CASTLEGATE FUND SERVICES LTD
Castlegate Fund Services Ltd is a full service fund administrator and provider of independent fund directorship services. Through a team of highly qualified and experienced individuals, leading fund administration administration, we provide a high quality, customer driven service with an emphasis on responsiveness, attention to detail and competitive pricing. In addition to start-ups, we can assist funds looking to transition from their existing administrator and assist instrument managers with the establishment of a Maltese presence, provision of directors, compliance officers and MLROs. Through our affiliate in the BVI, we can also arrange services in the North American time zone.

Niall Brooks
EXECUTIVE DIRECTOR

CENTRECOM
Centrecom is a contact centre based in Malta that offers world-class customer support to a variety of industries, including Finance, Insurance, Online classifieds, Aviation, i-gaming and Government entities. Our contact centre is manned by a talented multi-national team that is native in nine languages ensuring that we can personally attend to your international customer service requirements across all touch points on a 24/7 basis. We’ve recently opened our second service centre in the North American time zone.

Nadia Pace
EXECUTIVE DIRECTOR

CHETCUTI CAUCHI ADVOCATES
With offices in Malta, Chetcuti Cauchi is a law firm who advises successful entrepreneurs, business families, institutions and their advisors worldwide on their business and private legal needs both at home and abroad. Our unique multi-disciplinary set-up of over 80 lawyers, tax advisors, accountants, company administrators and relocation advisors allows us to provide full service packages, having a Maltese director, managing directors with the establishment of a Maltese presence, provision of directors, compliance officers and MLROs. Through our affiliate in the BVI, we can also arrange services in the North American time zone.

Dr Jean-Philippe Chetcuti
MANAGING PARTNER

CORPORATE SERVICES LIMITED (CSL)
CSL, established in 1988, is a one-stop-shop providing an array of comprehensive, professional and personalised services. Its core expertise lies in the provision of company formation, company registration, restructuring and reorganisation, and company administration. We take care of all related financial services including accounting, VAT and tax returns and back-office services.

Amanda Chetcuti-Gandano
MANAGING DIRECTOR
CountryProfiler (CPF) is an international media company that specializes in the publication of country reports and investment guides on the world’s most innovative and high-growth markets for trade, foreign investment and international financial services. CountryProfiler’s publications provide blue-chip companies, their executive management and professional advisors with global business intelligence and market insight they require when managing cross-border operations, investing or doing business with new markets. CountryProfiler’s publications are considered to be among the most prestigious economic intelligence products available.

CountryProfiler Malta Limited

Dr Andrew J. Zammit
FOUNDER, SOLUTION ARCHITECT
Savas Manyasli
MANAGING DIRECTOR
David A. Curmi
MANAGING DIRECTOR

Services provided by DAIS include advice on corporate, tax advisory, compliance, anti-money laundering, company secretarial and other intermediaries to structure, and license AIFs, debentures, investment funds, investment schemes and other financial products. The team consists of industry experts in all service lines being audit, tax and advisory and offers tailor made solutions for financial reporting, Information Technology solutions, compliance and risk management and regulatory advice and license applications.

Steve Paris
LEADER FINANCIAL SERVICES INDUSTRY

Deloitte Malta has been at the heart of the industry’s growth in Malta and offers a wide array of services specifically designed for entities in the banking, insurance and investment management sectors. This team consists of industry experts in all service lines being audit, tax and advisory and offers tailor made solutions for financial reporting, Information Technology solutions, compliance and risk management and regulatory advice and license applications.

Steve Paris
LEADER FINANCIAL SERVICES INDUSTRY
Fenech & Fenech Advocates

Established in 1981, Fenech & Fenech Advocates is a leading Maltese full-service top-tier law firm providing value-driven, tailored legal services across all practice areas. Having a largely international practice, the firm’s expertise spans from financial services, tax and asset finance to shipping, aviation and ICT law. Drawing on its in-house corporate services group, the firm also offers comprehensive corporate solutions with respect to the setting up and administration of companies, trusts and foundations.

Dr Rosanne Bonnici
Contact: Dr Rosanne Bonnici - Partner
E: rosanne.bonnici@fenlex.com
T: (+356) 2122 4525
W: www.fenlex.com

Francis J. Vassallo & Associates Limited

Established in 1989, Francis J. Vassallo & Associates Limited is one of the leading Maltese law firms with a diverse practice encompassing Corporate, Commercial, Financial Services, Insurance, Banking, Tax, and Property law. We have a profound understanding of the needs of our clients and are committed to providing them with the best possible advice and representation.

Dr David Gonzi
Contact: Dr David Gonzi - Partner
E: info@gonzi.com.mt
T: (+356) 2134 4292
W: www.gonzi.com.mt

FXDD Malta Limited

FXDD Global is a global foreign exchange (forex) dealer and subsidiary of FXDD. FXDD Global delivers innovative technologies and education that help empower client trading. FXDD Global provides services to individual and institutional financial traders, hedge funds, commercial entities, brokerage firms and money managers. Our in-house technology team has carefully crafted our proprietary trading platform to accommodate all strategies, with dedicated, 24-hour customer service for every account holder. FXDD Global is headquartered in Malta, regulated by the Malta Financial Services Authority (MFSA).

Lubomir Kaneti
Contact: Lubomir Kaneti - Executive Director
E: fsoler@fxdd.com.mt
T: (+356) 2123 5550
W: www.fxddmalta.com

FinanceMalta

FinanceMalta, a non-profit public-private initiative, was set up to promote Malta’s international Business & Financial Centre, both within, as well as outside Malta. FinanceMalta is about promoting Malta as a centre of international legal and financial expertise. Its corporate associates, its sister associations, its affiliate members and staff are committed to promoting Malta as a centre of excellence in financial services and international business.

Chairman

Dr Rosanne Bonnici
Toni Fenech
Kenneth Farrugia
Frances Vassallo

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

FirstUnited Insurance Brokers Ltd

Established in 1987, FirstUnited was one of the first independent insurance brokers in Malta. We are licensed as a general insurer and provide our clients with a comprehensive range of insurance solutions. We believe in putting our customers first and offering them the best possible service.

Kevin Galea
Contact: Kevin Galea - Partner
E: info@firstunited.com
T: (+356) 2132 6029
W: www.firstunited.com

Ganado Advocates

Ganado Advocates is a full-service law firm with a focus on corporate and financial law. We represent a wide range of clients, including public and private companies, financial institutions, and individuals. Our team is dedicated to providing our clients with the highest level of service.

Dr Andrea Zerafa
Contact: Dr Andrea Zerafa - Joint Managing Partner
E: tfenech@fff-legal.com
T: (+356) 2549 6400
W: www.fff-legal.com

GasanMamo Insurance

GasanMamo Insurance traces its roots in insurance back to 1947 and has evolved into a household name in Malta. Licensed as a general insurer by the Malta Financial Services Authority in 2003, GasanMamo is focused on adding value to all that it does by putting the customer at the heart of its mission.

Julian J Mamo
Contact: Julian J Mamo - Managing Director
E: insurance@gasanmamo.com
T: (+356) 2134 5123
W: www.gasanmamo.com

Gonz& Associates, Advocates

Gonz& Associates, Advocates is an established Maltese law firm specialising in Corporate and Tax, Financial Services and iGaming law. Our lawyers are experts in their respective fields allowing us to provide you with the highest level of sensitivity and experience-based legal advice. Contact us for a free initial assessment as to how we can best position your business for success.

Dr David Gonz&
Contact: Dr David Gonz& - Managing Director
E: info@gonz&.com
T: (+356) 2134 4292
W: www.gonz&.com

Grant Thornton

Grant Thornton Malta is a member of Grant Thornton International and a leading assurance, tax and advisory firm in Malta. Proactive teams, led by approachable partners, use insights, technical knowledge and experience to help dynamic organisations unlock their potential for growth by providing meaningful, forward-looking advice. Our clients include government-owned organisations, local and international privately-held businesses and public interest entities operating in a variety of sectors including financial services, aviation, insurance, gaming, ICT, manufacturing, construction, import and retail. We also provide trust and fiduciary services through Grant Thornton Fiduciary.

Mark Rugeja
Contact: Mark Rugeja - Managing Partner
E: mrugeja@gtmalta.com
T: (+356) 2132 0134
W: www.gtmalta.com

First United

FirstUnited is a leading insurance broker in Malta with a focus on the life and general insurance market. We form part of the Willis Global Network and as part of such network, we provide comprehensive and integrated solutions to our clients.

Contact:
Julian J Mamo - Managing Director
E: insurance@gasanmamo.com
T: (+356) 2134 5123
W: www.gasanmamo.com

Contact:
Dr Andrea Zerafa - Joint Managing Partner
E: tfenech@fff-legal.com
T: (+356) 2549 6400
W: www.fff-legal.com

Contact:
Gonz& Associates, Advocates
E: info@gonz&.com
T: (+356) 2134 4292
W: www.gonz&.com

Contact:
Mark Rugeja - Managing Partner
E: mrugeja@gtmalta.com
T: (+356) 2132 0134
W: www.gtmalta.com
HERITAGE INTERNATIONAL FUND SERVICES (MALTA) LIMITED
Heritage International Fund Services (Malta) Limited ("Heritage") is part of the Heritage Group. Heritage is an independent provider of client-focused, comprehensive, third-party fund administration and depository services to the investment industry.

HSBC BANK MALTA PLC - COMMERCIAL BANKING
HSBC Commercial Banking is a leading provider of business financial services.

IDS FUND SERVICES MALTA LTD
IDS Fund Services Malta Ltd was established in 2010 as a subsidiary to the leading administration company, the IDS Group. Taking 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 focused funds. Our clients include new launches as well as established funds. We are able to assist with new formations and the reorganisation of existing structures to Malta.

IIG BANK (MALTA) LTD
IIG Bank (Malta) Ltd is a specialist trade finance bank focused on international commodity trade and does this through a comprehensive range of services that are tailored to meet the needs of its international trading customers spread over Latin America, Europe, the Middle East, Africa and Asia. IIG Bank (Malta) Ltd is dynamic and innovative in providing structured solutions for trading companies, distributors, manufacturers and specialists, especially those trading in emerging markets.

JESMOND MIZZI FINANCIAL ADVISORS LTD
Jesmond Mizzi Financial Advisors Ltd is a financial services firm that is in a position to provide a wide range of services to the international business community in Malta, including Banking, Trade Finance, Investment, Financial Advice, Estate Planning and Retirement Planning. Jesmond Mizzi Financial Advisors Ltd has a unique and diverse team of highly experienced and knowledgeable professionals who are able to address the financial requirements of clients ranging from domestic to international clients.
The firm's mission is to deliver high-quality services through its diverse specialist use of the XETRA trading platform, operated by Deutsche Bourse in Frankfurt. Clearstream Banking in Frankfurt, Germany, and in Luxembourg, and through the enjoy international accessibility on both fronts, through its relationship with Malta Stock Exchange also offers a comprehensive range of back–office services, be traded on a regulated, transparent and orderly secondary market place. The admission of financial instruments to its recognised lists which may subsequently be traded on a regulated, transparent and orderly secondary market place. The Exchange provides a structure for an effective venue to raise capital finance. The Exchange is an effective venue to raise capital finance. For our clients.

For over 20 years, the Malta Stock Exchange has successfully fulfilled its role as an effective venue to raise capital finance. The Exchange provides a structure for admission of financial instruments to its recognised lists which may subsequently be traded on a regulated, transparent and orderly secondary market place. The Malta Stock Exchange also offers a comprehensive range of back-office services, including maintenance of share and bond registers, clearing and settlement and custody services through its in-house Central Securities Depository. The Exchange enjoys international accessibility on both fronts, through its relationship with Clearstream Banking in Frankfurt, Germany, and in Luxembourg, and through the use of the XETRA trading platform, operated by Deutsche Bourse in Frankfurt.

Mamo Tcv Advocates – Malta is a Maltese tax-one law firm with a strong local and international practice, provides legal services in all areas of commercial law, most notably banking and financial services, corporate, contracts of sale, media and technology, intellectual property, shipping & aviation, and litigation services. The firm’s main reason is to deliver high-quality services through its diverse specialist resources and expertise in a proactive, efficient and timely fashion, and to foster its local and international networks to offer comprehensive and integrated services to clients.

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Marsh Management Services Malta Limited is licensed as an insurance manager in Malta under the Insurance Intermediaries Act. Marsh is a wholly-owned subsidiary of Marsh & McLennan Companies (NYSE: MMC), the premier global professional services firm providing advice and solutions in risk, strategy and human capital. The Malta office was formed in July 2005 and is the market leader for Marsh in the formation and management of affiliated (Captives) and non-affiliated insurance and reinsurance companies. Clients under the Company’s management come from a wide range of industries and geographies from around the world.

Nbg Bank Malta Limited

Nbg Bank Malta Limited (formerly Fransbank Malta Ltd) was established in 2007 and is a wholly-owned subsidiary of Nbg Group. The Group is the oldest and largest bank in Greece and is present in a number of jurisdictions namely Greece, Cyprus, Bulgaria, Albania, Macedonia, UK, Serbia, Egypt, Malta, Romania and Turkey. Nbg Malta is designed to be a one-stop-shop for banking services to high-net worth individuals and corporations worldwide. Furthermore, the bank also specialises in the provision of risk management and treasury products/solutions for its clients (Ex. Foreign Exchange and Derivative products).

Pwc

Pwc is the leading and largest professional services organisation in Malta, providing industry-focused assurance, tax and advisory services. The Malta firm forms part of the Pwc network where more than 184,000 people in 157 countries share their experience and solutions to develop fresh perspectives and practical advice. The Pwc Asset Management (AM) practice serves institutional, retail, insurance companies and bank advised funds, domestic and offshore hedge funds, private equity and other alternative asset vehicles. Pwc Malta provides a full range of industry-focused services and has a strong local and international network of tax and accounting professionals, providing a high quality service, covering the entire life cycle of the asset management sector.

Rsm Malta

Every firm that carries the RSM name is driven by a common desire – to assist clients in achieving their goals and outperform their competitors. At RSM Malta, we have developed in-house capabilities to help organisations anticipate and meet complex challenges. We see the firm that entrepreneurs count on. We focus our efforts on all the regulatory, statutory, tax, audit and accounting services required to operate in the financial services sector.

Sggf Fexserv Fund Services (Malta) Limited

Sggf Fexserv Fund Services (Malta) is your administrative partner for all your fund management requirements, bringing together the international expertise of Sggf Fund Services be, responsible for the administration of over 220 alternative strategy funds, together with Fexserv Financial Services, one of the leading and most established companies in the local financial services industry.

Simon Tortell & Associates

Simon Tortell & Associates is a full service law firm with a particular focus on financial services and corporate law. Our lawyers are trained to not only apply the law to any given transaction or scenario but to familiarise themselves with the markets in which they operate, with the ultimate goal of finding the best solutions for our clients.

Simon Tortell & Associates

Sbirr & Company Limited

Sbirr & Company Limited is a professional services organisation with a reputation for excellence in its areas of expertise. The firm is headquartered in Malta and has operations in London, New York and Hong Kong. Sbirr & Company Limited is a member of the PwC network where more than 184,000 people in 157 countries share their experience and solutions to develop fresh perspectives and practical advice. The Pwc Asset Management (AM) practice serves institutional, retail, insurance companies and bank advised funds, domestic and offshore hedge funds, private equity and other alternative asset vehicles. Pwc Malta provides a full range of industry-focused services and has a strong local and international network of tax and accounting professionals, providing a high quality service, covering the entire life cycle of the asset management sector.

W. James Stanhope-Stanley Marsh Management Services Malta Limited

William Thomas Ferrand

Michael J. Zammit

KPMG in Malta is one of the leading providers of audit, tax and advisory services. KPMG is effectively the largest provider of professional services on the island of Malta and Gozo, and local clients seeking real estate investment opportunities worldwide through our international network. Services include Residential Sales & Letting, Commercial Sales & Letting, Property Management and Financial Planning. Malta Sotheby’s International Realty is operated by CSB Real Estate Ltd – forming part of CSB Group (tit. 1987) who offer specialised business and commercial services to clients wanting to set up or relocate their businesses to Malta.

Michael J. Zammit

Managing Director & Joint Owner

200, Tower Road, Sliema SI 402, Malta

E: info@kpmgmalta.com W: www.kpmgmalta.com MT

Contact: Michael J. Zammit - Managing Director & Joint Owner
South Risk Insurance Brokers Ltd
South Risk Insurance Brokers is a specialist insurance broker with a particular focus on providing insurance advice and solutions to financial institutions including the asset management and fund industry. We advise our clients and assist them in sourcing insurance which addresses specific risks faced in the running of their business. Our international expertise in this sector and unrivalled network of insurance providers ensures our clients benefit from appropriate insurance cover at competitive terms.

Deborah Schembri
Managing Director

SPARKKASE Bank Malta PLC
The Bank forms part of the Austrian Savings Banks and the Erste Group Bank AG network. From Malta the Bank provides Private Banking, Wealth Management, Custody and Depositary services. Fund custody is a core business for the Bank and its expertise in the field allows for flexible and practical workable solutions. The Bank provides custody services to UCITS, AIF and PIFs providing a personal, tailor-made and seamless banking, execution and settlement solution.

E: paul.mifsud@sparkasse-bank-malta.com
T: (+356) 2133 5108
Sana, Sliema SLM 3112 – Malta
W: www.sparkasse-bank-malta.com
Contact: Paul A Mifsud – Managing Director

STM Malta Trust & Company Management Ltd
STM Malta Trust & Company Management Ltd part of STM Group PLC, a company based on the London Stock Exchange with offices in Gibraltar, Spain, Cyprus and Jersey. STM Malta Trust & Company Management Ltd is authorised by the Malta Financial Services Authority as an Integrated Trusts and Registered as an Administrator of Trusts, Foundations and Retirement Schemes, providing these services to a growing international client base. Our dedicated team ensure a tailor-made business group in offering retirement schemes recognised as QROPS, EUROS and QIPPS.

Deborah Schembri
Managing Director

Trident Fund Services (Malta) Ltd
Through 34 offices in 24 jurisdictions, Trident Trust has for more than thirty years been a leading provider of corporate and trust services to the financial services sector worldwide working with intermediaries, financial institutions. The firm operates in many international organisations. Trident Fund Services, a dedicated fund services division of Trident Trust, provides cost-effective fund administration services with assets under administration exceeding $50 billion. Managers select us for our experienced personnel, robust fund administration systems, global reach, reliability and responsiveness.

Nissim Obayon
Managing Director

Tumas Developments
Described as Malta’s most enterprising and exciting entrepreneur in property development, Tumas Developments, has been instrumental in developing many of the island’s most prestigious projects. Launched in the 1980s by Tumas Fenech, the company grew quickly based on its values of integrity, expertise and skill, and successfully revolutionised the local property industry. There have been numerous milestone projects over the years but none more magnificent than the international award-winning, marina, hotel, leisure and residential development. Commissioning construction in the late 90s, Portomaso represents a unique multi-billion investment that has revolutionised the way people live, think and work in Malta.

George Bonnici
Sales & Marketing Director

United International Management (Malta) Limited
United International Management (Malta) Limited is part of the United Bank & Trust Group. We are a fully independent and privately owned financial services group with a proven track record in the industry. We provide banking, corporate and fund services to an international private, corporate and institutional client base from our offices in the major regulated financial centres. We combine an international presence with local expertise resulting in total client commitment and tailored client service. In Malta our full range of corporate services include company formation, (re-)organisation, management, administration and accounting, tax compliance, structuring and transaction coordination.

Bob Rottinghaus
Manager

Valletta Fund Services Limited
VFS was incorporated in 2006 as a fully owned subsidiary of Bank of Valletta plc, Malta’s largest banking group, to provide the fund management industry with a comprehensive and integrated range of high-quality fund administration solutions. Through the dedication of its highly qualified and professional human resources as well as the significant investment in state-of-the-art technology, VFS has positioned itself as Malta’s leading fund administrator. As at 31st January 2015, VFS was servicing over 118 investment funds representing US$2.9 billion worth of assets. VFS is recognised to provide fund administration services by the Malta Financial Services Authority.

Joseph M. Camilleri
Chief Officer

WDM International
WDM International is a full service firm, offering a multi-disciplinary service, ranging from tax and legal consultancy to audit and business advisory. WDM Lex Advisory, the firm’s legal services arm, is at the forefront in offering consultancy in the following lines of expertise: International and local tax consultancy, residence, citizenship planning and private client services; regulated industry solutions such as setting up of funds, fund managers, firms, companies, credit and financial institutions; setting up of listing operations; registration of aircraft, yachts and commercial vessels. WDM Lex Advisory is an approved company service provider and an accredited person for Malta’s Citizenship by Investment Programme. Through WDM Trusts, the firm is also licensed to act as a trustee or co-trustee and as an administrator in the context of private foundations.

Dr Jonathan De Giovanni
Partner

Wh Partners
Wh Partners in a Malta-based business law firm with focus and a sound reputation for its work in gaming and gambling, e-payments, ICT, digital industries, privacy and data protection, corporate finance, M&A and capital markets. The firm advises in all aspects of commercial transactions and has represented a variety of clients in complex and high-stakes transactions, providing the highest level of legal advice and service.

Ruth Gaia
Partner

Zeta
Zeta is a privately held independent group of companies based in Malta offering targeted services which include: Transaction Advisory & Structuring; Corporation Incorporation; Administration; Management & Fund Services; Due Diligence; Services, Trustees & Foundations Administration; Insurance Advisory; Insurance Brokerage & Insurance Management.

David Zammit
Managing Director
Promoting and Fostering Malta’s International Finance Centre
MALTA
THE CULTURE OF GETTING THINGS DONE

➤ SECURELY REGULATED
➤ MARKET DRIVEN
➤ COMPETITIVELY SKILLED