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)
Prof. Joe V. Bannister (Vice-Chairman)
Charles Borg / Mark Watkinson
Matthew Bianchi
Chris J. Naudi
Annalise Micallef
John Huber
André Borg
Bernice Buttigieg (Secretary to the Board)

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 in 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

Kenneth Farrugia
Chairman
chairman@financemalta.org

Bernice Buttigieg
Head of Administration
bernice.buttigieg@financemalta.org

Ivan Grech
Head of Business Development
ivan.grech@financemalta.org

“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.”

“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.”

“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.”

FinanceMalta Leadership Team

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Promoting and Fostering Malta’s Finance Centre
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Europe
64, St Anne Court, Flat 4, Bisazza Street, Sliema SLM 1642 - 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

Printing
Gutenberg Press, Malta

Publication Date
April 2015

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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.moeib.gov.mt
Dr Christian Cardona
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 Bonsani
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
www.marlasp.org

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 Financial 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
Chairman:
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

College of Stockbroking Firms
www.stockbrokersmalta.com

Malta Chamber of Commerce
www.maltachamber.org.mt

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

Malta Enterprise
www.maltaenterprise.com

Malta Chamber of Advocates
www.avukati.org
Malta at a Glance

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.

Wealth Management Domicile at a Glance

- **0.8%** Inflation rate (2015)
- **6.0%** Unemployment rate (2015)
- **68** Number of Double Tax Treaties

**Malta at a Glance**

**INTERNATIONAL FINANCE CENTRE**

**A Partner for Success**

**Country**

- **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.

- **Committed to Business**
  - Malta parliament recognises the importance of business success to the nation's prosperity. This is why Maltese political leaders are committed to developing key industries, such as finance, ICT and aviation, so as to encourage more direct foreign investment. Over the past years, both government and opposition have worked hand-in-hand to create the right legislative and regulatory framework for financial services firms to grow and prosper.

**Knowledge Economy**

- **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 favourable. Strong labour market fundamentals, recovering investment and an accommodative fiscal stance are projected to have resulted in 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 per cent.

- **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 generator, and services now account for 75 per cent of Malta's GDP. Industry accounts for 23 per cent and agriculture for 2 per cent.

- **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 service-focused businesses in fields such as ICT and the booming Maltese financial services industry. Expansion of the aviation and maritime industries together with life sciences and education pave the way for a prosperous future.

- **Strong and Healthy Banks**
  - Much of Malta's economic growth can be attributed to the excellent regulation of banks and the financial services sector. Maltese banks also have a strong local deposit base, and the banking sector is not significantly exposed to foreign sovereign debt risks. In addition, assets held by the island’s five core banks are twice the size of Malta’s GDP, which itself is only half the EU average.

**Towards the Future**

As hard work and diligent reform 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 service 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 costs 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 companies and start-ups, and even some world-class companies to Malta’s shores, including some of the largest blue-chip corporations in the world.

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.

Strategic 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 Valtellina 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 favourable 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.

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.

EU & OECD approved financial services framework

Competitiveness
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.

Low-Risk Environment
As a European Union member with a long-established democratic tradition, Malta offers a veritable safe haven for investors. Liberal economic policies and a government committed to an open business environment are important factors for many investors looking for long-term stability. The Maltese tax system is the only remaining full imputation system in the EU. The system has been in use since 1948 and is fully approved by the EU and OECD.

Quick Start-Up Time
Malta’s financial regulator, the MFSA, has set timeframes for the approval of licence applications for financial services such as investment funds or insurance vehicles. The authority takes a diligent, risk-based approach to each licence application. This allows for the fast-tracking of applications when needed and incorporating a company in Malta takes just a few days.

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 to companies to establish a passporting rights, allowing
With the introduction of financial services industry.

Growth in all sectors of its experienced accelerated member in 2004, Malta hasSince becoming an EU

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 and 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 infrastructure. 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 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 built on best practices from other finance centres. It caters for the regulation of investment funds, insurance business, pension funds, as well as investment service providers and trustees. Maltese legislation is designed to efficiently meet the needs of both the industry and the consumer and is updated continuously to reflect the latest market demands.

Efficient Regulator
At the heart of Malta’s financial services sector 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/Justinian code. However, Maltese corporate law is firmly based on British models. The MFSA also has advantageous regulation for re-domiciling companies into and out of Malta. This allows established businesses to set up shop in the country, while preserving the continuity of company legacy, reputation, and its financial track record.

Rich Climate for Business
Malta offers a number of competitive advantages for companies investing in Malta. The country’s small size and the strict application of EU law has added further stability and flexible regulations for companies to set up shop in the country, while preserving the continuity of company legacy, reputation, and its financial track record.

The Malta Financial Services Authority

Risk-based Regulator
The Malta Financial Services Authority

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 finance 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.

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.

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 product you know from home, and the high streets and shopping malls host most of the big brand names. All your personal needs – from private banking to tax planning – are catered for.

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.

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Costs and Fees

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

Outstanding Human Capital
Malta 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 from. 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 not found locally 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.

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

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

10,000+
employed in international financial services in Malta

FINANCEMALTA Sector guides 2015-2016
Key Reasons to do Business in Malta

With a motto of ‘no due diligence, no licence’, Malta’s regulator takes a firm approach on its international financial centre, which has fostered one of the healthiest banking sectors in the world. Today, new growth and interesting opportunities are arising from e-business as well as credit and financial institutions.

Vibrant and Healthy Sector
Rated as the 10th soundest banking system out of 144 countries by the World Economic Forum’s Competitiveness Index 2014-2015, Malta’s banking sector is one of the strongest and healthiest both globally and within Europe. The country’s banking industry suffered no systemic shocks or banking failures during the recent global financial crisis and has been given a clean bill of health by rating agencies, the EU commission and the IMF. As in previous years, Malta banks also passed the 2014 European Central Bank stress tests with flying colours, which bodes well for the future performance of the industry. The success of Malta is underpinned by its prudent and conventional approach to banking, which has ensured the country’s institutions have adequate capital and substantial liquidity.

e-Business Excellence
Substantial investments in IT and telecoms infrastructure in past years have spurred the growth of Malta into one of the most ideal locations for eCommerce and eGaming activities. The country has already attracted a number of payment institutions, which have either established operations in Malta or passport from other member states. The country’s licence for eMoney institutions offers the opportunity to start operations with a lower capital requirement when compared to a full banking licence.

Well Regulated, Not Over Regulated
The real strength and value of Malta’s finance sector lies in its sound policies and robust regulatory regime, which supports the development of a strong banking sector. With the advent of the Single European Payments Area (SEPA) removing the distinction between local and cross-border payments, institutions willing to fully exploit the opportunities of the Single European Market and Malta’s strategic location gain significant benefits by locating to Malta.

Pioneering Financial Structures
Malta is showing strong potential to attract more eCommerce payment business and payment factory operations for transnational corporations. Considered as one of the EU front runners in IT adoption and sophistication, Malta provides a favourable regulatory framework for eMoney and payment institutions. The Banking Act gives licensed banks the scope to offer electronic banking under their banking licence. Stand-alone electronic money institutions are regulated by the Financial Institutions Act, which was updated as a result of the EU directive on electronic money institutions and transposed into Maltese legislation in 2011. The same applies to payment institutions that are regulated by the provisions of the Financial Institutions Act, which essentially transposes into Maltese law the European Payment Services Directive.

Launch Pad to New Growth Markets
Malta’s strategic location at the centre of the Mediterranean and its close proximity to continental Europe and North Africa, allows credit and financial institutions to penetrate new markets. Institutions setting up in Malta can benefit from EU passporting rules, while Malta wide network of tax treaties facilitates access to around 70 countries worldwide.

Increasing Demand for Banking Services
With thousands of holding and trading companies and an ever-growing number of investment funds established in Malta, the demand for banking services remains high. The country is also home to the largest international ship registry in Europe, more than 500 investment funds and a thriving insurance sector that has doubled in size over the past few years establishing Malta as one of Europe’s primary international insurance domiciles. The continued expansion of its finance centre provides the Maltese banking sector with interesting growth opportunities.

Malta-based banking institutions that are allowed to take deposits:

<table>
<thead>
<tr>
<th>Credit Institutions</th>
<th>Financial Institutions</th>
<th>E-Money Institutions</th>
<th>Payment Institutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>YES</td>
<td>NO</td>
<td>NO</td>
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</table>
Key Facts and Figures

With some of the safest and most liquid banks in the eurozone, Malta is establishing itself as an international hub for finance in the Mediterranean region. Rapidly growing and dynamic, Malta-based banks currently hold over €30 billion in deposits.

Malta’s strong banking sector has long been the country’s backbone, supporting the growth of various other sectors. Capital buffers retained by local banks are among the highest in Europe, and Maltese banks have consistently returned solvency ratios that are almost double the EU average. Malta has seen a significant transformation in its banking sector over the last decade, from a tightly controlled publicly owned sector to one of liberalisation and foreign ownership. The country has attracted some of the most highly respected names in institutional finance to establish operations in Malta and see the country as a strategic launch pad for future expansion into Europe, Africa and the Middle East.

The Banking Sector (2013)

| Total Assets | €49.7 bn |
| Net Loans    | 33.6%   |
| Money Market Assets | 27.2%   |
| Bank Offices & Branches | 130 |
| Net Securities other than shares | 35.1% |
| Deposits | €28.9 bn |

Industry Growth: Financial Institutions

- **15**
  - Financial Institutions
  - Payment Institutions
  - Electronic Money Institutions

Industry Growth: Credit Institutions

- **23**
  - December 2009
  - December 2010
  - December 2011
  - December 2012
  - December 2013
  - December 2014

Why Malta?

- A stable macroeconomic environment
- EU and eurozone location
- Flexible regulatory framework
- Growing numbers of fresh graduates specialising in financial services
- Lower operational costs
- A reputable stock exchange
- Easy access to key stakeholders due to the size of the island
- English-speaking country with a pro-business government
- Convenient European time zone
- A stepping stone to European and north African markets

The World Economic Forum’s Global Competitiveness Report 2014-2015:

- **10th** soundest banking system out of 144 economies
- **13th** for strength of auditing and reporting standards
Regulation & Legislation

Lying up to its catch-phrase of ‘innovation through regulation,’ Malta’s regulator has created an advantageous environment of efficiency and reduced bureaucratic for the benefit of international credit and financial institutions.

The Regulator

The Malta Financial Services Authority (MFSA) is the single regulator and is responsible for issuing licences and the supervision of credit and financial institutions. However, from November 2014 the European Central Bank (ECB) took over the responsibility for banking supervision at top-tier level, and the Maltese banking sector is facing tougher regulatory and capital requirements emanating from the implementation of the new European Union banking Legislation (known as CRDIV/CRR), which came into force at the start of 2014. The MFSA’s approach to regulation and supervision is based on principles rather than onerous rules, and the country’s small size allows direct contact with all licensees, giving the MFSA a solid understanding of the soundness of the licence holders. Banks and other financial institutions are encouraged to meet with the regulator prior to applying for a licence to discuss their application.

Legal Framework

Banking institutions in Malta are regulated by the Banking Act, which is founded on European Union legislation and is compliant with the Core Principles. The non-bank financial institutions are regulated by the Financial Institutions Act. While Malta has the same regulatory standards as other EU member states, the country’s framework allows for the flexibility necessary in a modern and dynamic financial environment, without imposing undue bureaucratic burdens on operators. Malta is ranked first in the timely transposition of EU internal market laws into national law. In 2010, the provisions of the Payment Services Directive, regulating payment institutions were transposed into Maltese law. This was followed by the EU Electronic Money Institutions Directive, regulating Electronic Money Institutions, transposed in 2011.

Central Bank of Malta

Prior to 2002, the Central Bank of Malta was the regulator of banks and financial institutions. Today, the primary aim of the Central Bank is to maintain price stability. Under the Central Bank of Malta Act, the Central Bank may require credit institutions carrying out banking business in Malta to maintain reserve deposits with the Central Bank and to submit information to it, which is necessary for the Central Bank to discharge its duties under the Act.

Licensing

Credit and financial institutions in Malta require a licence from the MFSA. Before any formal application for a licence is made, the MFSA urges the promoters to meet with the regulator to discuss set-up and regulatory requirements to ensure a smooth licensing process. The final application must be accompanied by required supporting documentation such as a business plan, the type and volume of business to be undertaken and the structure, organisation and management system of the institution. Organisations from other EU/EEA states do not require a licence in Malta, but can avail themselves of their passporting rights and only need to follow the respective notification procedure.

Single European Passport

Following Malta’s accession to the European Union, credit institutions authorised by an authority in the EU or EEA can use their European passport to establish a Maltese branch or provide cross-border services in Malta, without the requirement to obtain a separate licence from the MFSA. Some conditions need to be satisfied before this right may be availed of, including that the bank must notify its home state regulatory authority of its intentions. In the case of a European bank operating in Malta through a branch or engaging an agent in Malta, the home state authority of the bank has the right, after having informed the MFSA, to conduct on-site verifications in Malta of certain information held by the banks. The foreign authority can also request the MFSA to carry out such verifications.

Secrecy, Data Protection and AML

Customer confidentiality is safeguarded by the provisions of the Banking Act, the Professional Secrecy Act and the Data Protection Act, whilst the 3rd EU Directive on Prevention of Money Laundering and Terrorist Financing has been fully transposed into Maltese law. The Depositor Compensation Scheme established by the Depositor Compensation Scheme Regulations. The statutory limit for the deposit guarantee scheme is currently €100,000, or its equivalent in any designated currency per depositor per institution.

Supervision & Compliance

The MFSA supervises credit and financial institutions continuously through off- and on-site analyses. Licence holders are required to submit statistical returns on a monthly and quarterly basis. The quarterly returns are more comprehensive since they include a detailed breakdown of assets and liabilities, off-balance items, profit and loss returns as well as liquidity, own funds, capital adequacy and large exposures returns where applicable. The MFSA then compiles monthly and quarterly reports on the institution using the CAMEL factors (capital, assets-liabilities, management, earnings, liquidity). An important element of banking supervision is the on-going evaluation of the various risks a credit institution is exposed to risk management and mitigation.
Malta has become renowned for its wide range of innovative structures, which continue to attract foreign investors in the finance sector looking for sound and cost-effective ways to tap into new markets.

Credit and financial institutions can usually be set up as private limited liability companies or public limited liability companies. However, institutions operating through branches in Malta may exercise their passporting rights. In this case they would be exempt from the licensing requirement under their home country’s EU membership, an attractive tax regime, a wide network of tax treaties, and overall financial soundness of the applicant.

Foreign Branches of Credit Institutions or Financial Institutions

The MFSA will only entertain applications from applicants intending to set up a branch or a subsidiary in Malta if the home countries are signatories to the Basel Concordat. An institution whose principal place of business is in a country outside Malta, the MFSA may consider that the minimum criteria for authorisation are fulfilled if:

- the MFSA is satisfied with the prudent management and overall financial soundness of the applicant;
- the MFSA is satisfied as to the nature and scope of the supervision exercised by that country’s relative authority.

The MFSA still exercises its own judgement on an institution’s suitability for authorisation, and it will examine the proposed business, internal controls, accounting, and other records and personnel and management arrangements of the applicant. The MFSA may also require information regarding directors, controllers and managers of the overseas institutions operating through branches in Malta, however, this may be less detailed than required from institutions registered in Malta.

Representative Office in Malta

Foreign banks may establish a representative office in Malta, but the activities must be confined to the conduct of purely liaison activities and may not include the engagement in financial transactions or the execution of any documents, except where necessary for and incidental to the maintenance of the office in Malta. Prior to setting up a representative office, foreign banks are required to give at least two months’ notice to the MFSA that they intend to establish an office. The notice has to specify the name it is proposing to use in relation to the activities and the address of the representative office. The notice must be accompanied by a certified copy of the authorisation of the company to conduct the business of banking in a country other than Malta. The MFSA may also request additional information or documents.

Agency in Malta

Financial institutions can enter into agency arrangements with third parties, with the prior written approval from the MFSA. The following information must be communicated to the regulator:

- the name and address of the agent;
- a description of the internal controls applied by the agent;
- the identity of the directors and management of the agent.

A person who is appointed as agent of a licensed financial institution can only act as agent:

- in respect of those activities for which the financial institution to which he will act as agent is licensed under the Act;
- to not more than one person licensed under the Act;
- subsequent to the verification by the competent authority of the information provided by the financial institution.

| Corporate Structures | \begin{itemize}
| Head Office / Subsidiary in Malta |
| - Private Limited Liability Company: must limit the number of its shareholders to 50 and cannot offer its shares to the general public. The minimum share capital required to set up a private company is €1,165 with 20 per cent paid up and subscribed for by at least two persons. |
| - Public Limited Liability Company: the minimum share capital requirement is €46,588, with 25 per cent paid up and subscribed for by at least two persons. |
| Branches of EU Credit or Financial Institutions |
| - Credit or financial institutions authorised in another EU EEA member state looking to establish a branch or provide services in Malta may exercise their passporting rights. In this case they would be exempt from the licensing requirement under the Banking or the Financial Institutions Act. However, they are required to register the branch with the Maltese Registrar of Companies within one month from establishing a branch or a place of business in Malta. |
| - the MFSA is satisfied as to the nature and scope of the supervision exercised by that country’s relative authority. |
| - the MFSA still exercises its own judgement on an institution’s suitability for authorisation, and it will examine the proposed business, internal controls, accounting, and other records and personnel and management arrangements of the applicant. The MFSA may also require information regarding directors, controllers and managers of the overseas institutions operating through branches in Malta, however, this may be less detailed than required from institutions registered in Malta. |

| PERMITTED CORPORATE STRUCTURE | \begin{itemize}
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| Representative Office Allowed |
| Subsidiary/Branch Allowed |
| Head Office Allowed |

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| Payment institutions | \begin{itemize}
| PERMITTED Corporate Structure | \begin{itemize}
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Credit Institutions

Offering both security and flexibility, Malta is increasingly being seen as an attractive alternative to other established European finance centres. A licence in Malta offers a wide range of profitable activities from commercial and corporate banking to wealth management.

Malta’s stable economy

Although HSBC and Bank of Valletta (BOV) account for almost 90 per cent of the pie for domestic retail banking, it has not stopped smaller international banks from operating in this sphere. A number of banking institutions have recognised the potential of Malta’s retail market and have successfully set up, serving both local and international clientele. Purchasing power and interest for property is strong, and Malta has a high request for home loans. Real estate is considered a reliable and profitable investment, and the country has a property-owning culture with most people preferring to buy rather than rent.

Business Banking

Malta’s financial centre is ever-expanding and is witnessing around 25 per cent annual growth, despite the global financial and economic crisis. With more than 65,000 companies – many of them foreign-owned – registered in the country, sophisticated business banking solutions and services are in high demand in the Maltese market. Growth in the fund and insurance sectors in addition to the high number of trusts that are established in Malta have created opportunities for the sector to expand, despite the limitations of a small domestic market.

Corporate Banking

Malta hosts a number of institutions specialising in trade-related products, such as structured trade finance, factoring and forfaiting. Malta’s strategic location and stable environment makes the country an ideal operational base and a launch pad to international markets. Regional emerging economies currently have a high demand for substantial infrastructure developments leading to opportunities in infrastructure and project finance through Malta’s attractive framework. Salaries and ongoing operational costs in Malta are around 20-30 per cent lower than those in other European countries and a wide range of high-quality office space and housing are available at reasonable rents.

Private Banking

Malta has become a hub for wealth management and family offices from Europe, North Africa and the Middle East. With the growth of the finance centre and other sectors of the economy such as shipping and aviation, a large number of affluent foreigners have relocated to Malta. Interest earned by non-residents on deposits placed with local banking institutions is exempt from any form of taxation and there is no exit tax on either the capital, or the income generated. Specialist wealth managers such as Mediterranean Bank are offering Swiss-style private wealth management, while foreign banks such as Sparkasse and BAW AG offer management services.

Investment Banking

The fund sector is booming in Malta with almost 600 investment funds authorised by the MFSA in 2014, including an additional 27 fund administrators. These healthy numbers prove investment banking in Malta is an increasingly profitable business. With new applications flowing in to the MFSA, Malta is beginning to see a cluster forming for smaller international banks offering custody services. The Malta Stock Exchange is also gaining a reputation as a gateway for small-cap and non-European issuers to tap into the wider EU capital market.

Key Features of Credit Institutions

Permitted Activities: In addition to traditional banking, banks in Malta can carry out the following activities:
- Financial leasing
- Payment services
- Issuing and administering means of payment (credit cards, travellers’ cheques and bankers’ drafts and similar instruments)
- Guarantees and commitments
- Trading for own account or for account of customers in:
  - money market instruments (cheques, bills, certificates of deposits and similar instruments)
  - foreign exchange
  - financial futures and options
  - exchange and interest-rate instruments
- Transferable securities
- Participation in securities issues and the provision of services related to such issues
- Advice to undertakings on capital structure, industrial strategy and related questions and advice as well as services relating to mergers and the purchase of undertakings
- Money broking
- Portfolio management and advice
- Safeguarding and administration of securities
- Credit reference services
- Safe custody services
- Issuing electronic money

Licensing Timeframe: Six months

Licensing Requirements

- Own funds need to amount to not less than 5 million euro
- At least two individuals to effectively direct the business of the credit institution in Malta
- Must prove prudent conduct, fit and proper persons, integrity and professionalism, adequate flows of information and the possibility of consolidated supervision
- Where the applicant for business is not authorised as a credit institution, either in Malta or in its own country, and is therefore not subject to supervision, the MFSA may require an active participation both by way of shareholding interest and/or by way of management by an authorised credit institution of repute

Licence Application: Applications must be submitted to the MFSA in the appropriate form. The application procedure consists of two processes, the analysis of the business plan (including financial projections) and the due diligence exercises on directors, senior managers and shareholders. Institutions need to submit the following documents:
- A copy of the Memorandum and Articles of Association of the institution
- Audited financial statements for the last three years (if applicable)
- A business plan including the structure, organisation and management systems of the prospective bank
- Identity of all directors, controllers and managers of the institution
- Identity of all shareholders with qualifying shareholding

Regulatory Fees: Authorisation application fees are one-time fees and non-refundable irrespective of whether the application is accepted or refused.
- Application: €75,000
- Annual supervisory fee: Equivalent to 0.002% of its deposit liabilities as reported at the end of the preceding year, but never less than €25,000 and not more than €1,200,000
- Representative Office Fee payable upon establishment and in each subsequent year: €3,600

Retail Banking

Malta’s financial centre is ever-expanding and is witnessing around 25 per cent annual growth, despite the global financial and economic crisis. With more than 65,000 companies – many of them foreign-owned – registered in the country, sophisticated business banking solutions and services are in high demand in the Maltese market. Growth in the fund and insurance sectors in addition to the high number of trusts that are established in Malta have created opportunities for the sector to expand, despite the limitations of a small domestic market.

Credit Institutions (2014)
Financial Institutions

Maltese financial institutions are seeing a significant increase in international interest with the number of licensed institutions now surpassing those of traditional credit institutions. Although subject to strict regulation and supervision, key advantages include less onerous requirements when compared to those applicable to credit institutions.

Financial Institutions are regulated by the Financial Institutions Act, which is considered an ‘offshoot’ of the Banking Act. The legislation covers organisations of different size and scope, and activities include factoring, money transmission services, issuing and administering means of payments, guarantees and commitments as well as foreign exchange. While many of these activities are also carried out by credit institutions, financial institutions are not allowed to take deposits or other repayable funds from the public to fund their business.

Permitted Activities: Financial institutions are prohibited from taking deposits or other repayable funds from the public to fund their activities. Their activities can include the following:

- Lending (including personal credits, mortgage credits, factoring with or without recourse, financing of commercial transactions including forfaiting)
- Financial leasing
- Venture or risk capital
- Payment services
- Issuing and administering means of payment (e.g. credit cards, travellers’ checks and bankers’ drafts)
- Guarantees and commitments
- Trading for own account or for account of customers in:
  - money market instruments (cheques, bills, certificates of deposits etc.)
  - foreign exchange
  - financial futures and options
  - exchange and interest rate instruments
  - transferable instruments
- Underwriting share issues and the participation in such issues
- Money broking
- Issuing of electronic money

Licensing Timeframe: Three months

Key Features of Financial Institutions

Benefits of Financial Institutions

- Less stringent licensing and regulatory requirements than credit institutions.
- Licence fees for financial institutions are low in Malta compared to other finance centres.
- Malta has a wide network of tax treaties and offers easy access to a wide range of market places.

Licensing Requirements

- Own funds requirements are dependent on the activities which the financial institution proposes to provide
- Must be at least two individuals who will effectively direct the business of the financial institution in Malta
- Must prove prudent conduct, fit and proper persons, integrity and professionalism, adequate flows of information, and the possibility of consolidated supervision.

Licence Application: Applications must be submitted to the MFSA on the appropriate forms. The application procedure consists of two processes, the analysis of the business plan (including financial projections) and the due diligence exercises on directors, senior managers and shareholders.

Institutions need to submit the following documents:

- Programme of operations
- Proposed level initial capita
- A copy of the Memorandum and Articles of Association of the institution or the deed of partnership
- Audited financial statements for the last three years and the identity of statutory auditors and audit firms (if applicable)
- A business plan including the structure, organisation and management systems of the institution (needs to include financial information for the MFSA to set the own funds requirement)
- Identity of all directors, controllers and managers of the institution
- Identity of all shareholders with qualifying shareholding or partners
- Identity of the individuals who will be effectively directing the business of the prospective institution
- Applicant’s legal status and the address of his head office The MFSA may require the applicant to submit additional information as it may deem appropriate to determine an application for a licence.

Regulatory Fees: Authorisation application fees are one-time fees and non-refundable irrespective of whether the application is accepted or refused.
- Application: €3,500
- Annual supervision fee: Equivalent to 0.0002 of the total assets as reported at the end of the preceding year in the balance sheet, but never less than €2,500.

Financial Institutions (2014)

- Transferable instruments
- Foreign exchange
- Financial futures and options
- Money market instruments (checks, bills, certificates of deposits etc.)
e-Money Institutions

Once again ahead of its EU peers, Malta was the first to launch a solid regime for standalone e-Money Institutions. This exciting new growth area has enormous potential and constitutes the next step in the development of Malta’s financial services industry.

Malta’s sophisticated IT infrastructure coupled with the exponential growth of e-commerce and i-gaming, has driven the creation of the niche e-Money market. Investors have recognised the rapid development of this industry and are using Malta in increasing numbers to set up a base for financial institutions providing electronic money and payment services globally.

e-Money Institutions (EMI) fall under the scope of the Financial Institutions Act, and Malta transposed the EU electronic money institutions Directive regulating e-Money institutions into Maltese law in June 2011. As a result, the required initial capital has been lowered from €1 million to €500,000, offering a unique opportunity to newcomers and smaller operators to access the market. By the end of 2014, Malta issued seven EMI licences.

Already possessing strong infrastructure set-ups which are typically required for an EMI, the technology and telecommunication industries are showing considerable interest in EMI licensing – and with the increasing use of phones and computers in daily payment transactions, it is no surprise that synergies between tech entities and e-money institutions will continue to grow. Another trend in setting up e-Money institutions is arising from the ranks of major players in transport and retail business.

Holders of e-money wallets are not exposed to the credit risk of the e-money issuer in the same way that a depositor would be exposed to the credit risk of a bank. The EU Directives provide that the EMI has to safeguard and segregate the funds representing e-money issued, and each EMI is liable for any shortfall. Those principles are further protected in Maltese law by virtue of the Financial Institutions Act (Safeguarding of Funds) Regulations. Malta has pursued the set-up of e-Money institutions for a number of years now, and with the right ingredients for the success of an e-industry in place, the country is positioning itself as a top EU jurisdiction for e-money operators to develop and grow in coming years.

Benefits of e-Money Institutions in Malta

▶ E-Money institutions can benefit from a reduced capital requirement compared to credit institutions
▶ 250+ i-gaming companies established in Malta require payment services
▶ With its state-of-the-art telecoms infrastructure, Malta is attracting a wider range of eCommerce companies
▶ Operational costs are significantly lower than in most European countries

Key Features of e-Money Institutions

Permitted Activities: In addition to issuing electronic money, e-Money institutions are entitled to engage in the following activities:
▶ The provision of certain payment services
▶ The granting of credit related to certain payment services Provided that any such credit shall not be granted from the funds received in exchange of electronic money and held in accordance with the prescribed safeguarding requirements
▶ The provision of operational services and closely related ancillary services, in respect of the issuing of electronic money or to the provision of payment services referred to above
▶ The operation of payment systems
▶ Business activities other than the issuance of electronic money, with regards to the applicable law regulating such activities.

Licensing Requirements

▶ Initial capital need to amount to €350,000
▶ There have to be at least two individuals who will effectively direct the business of the e-money institution in Malta
▶ Must prove prudent conduct, fit and proper persons, integrity and professionalism, adequate flows of information, and the possibility of consolidated supervision

Licence Application: Applications must be submitted to the MFSA on the appropriate forms. The application procedure consists of two processes, the analysis of the business plan (including financial projections) and the due diligence exercises on directors, senior managers and shareholders. Institutions need to submit the following documents:
▶ Programme of operations
▶ Proposed level initial capital
▶ A copy of the Memorandum and Articles of Association of the institution or the deed of partnership
▶ Audited financial statements for the last three years
▶ A business plan including the structure, organisation and management systems of the institution
▶ Description of the internal control mechanisms
▶ Description of the structural organisation
▶ Measures concerning safeguarding of funds where applicable
▶ Where applicable the identity of the statutory auditors and audit firms
▶ Identity of all directors, controllers and managers of the institution
▶ Identity of all shareholders with qualifying shareholding or partners
▶ Identity of the individuals who will be effectively directing the business of the prospective institution
▶ Applicant’s legal status and the address of his head office.

Regulatory Fees: Authorisation application fees are one-time fees and non-refundable irrespective of whether the application is accepted or refused.
▶ Application: €3,500

Annual supervision fee: Equivalent to 0.0002% of the total assets as reported at the end of the preceding year in the balance sheet, but never less than €2,500.
Payment Institutions

Boasting a thriving and rapidly-growing i-Gaming and e-Commerce industry with a wide customer base, Malta is becoming a destination of choice for the set-up of Payment Institutions. Passporting rights along with Malta’s tax regime provide an efficient environment for investors and innovators worldwide.

The number of Payment Institutions (PIs) licensed in Malta has seen enormous growth over the last few years, proving an increasing appetite and need for sophisticated services in the financial landscape. PIs are regulated under the Financial Institutions Act and provide global services to companies and merchants. In 2010, the country also implemented the European Payment Services Directive. Like other credit or financial institutions, PIs are not allowed to receive deposits or other repayable funds from the public and must use funds exclusively to provide payment services.

Payment institutions enjoy less stringent regulatory and supervisory requirements than other credit or financial institutions.

- More than 250 iGaming companies are already established in Malta, with more e-Commerce companies on the way, all requiring payment gateways.
- Malta has a value for-money proposition with its state-of-the-art telecoms infrastructure coupled with lower operational, salary and real estate costs.
- Malta’s highly skilled and multilingual workforce is ideal for staffing contact centres and customer care.

**Benefits of Payment Institutions in Malta**

**Key features of Payment Institutions**

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**Permitted Activities:**

- Execution of payment services
- Money remittance
- Issuing and/or acquiring payment instruments
- Issuing and/or acquiring payment cards

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Custody and Depository Services

An established and reputable international banking centre and ranked in the global top ten in terms of sound banking systems, Malta continues to offer numerous opportunities for specialised banks and niche players. The financial centre is currently catered to by a handful of custodians, but with new credit institutions turning their focus on Malta, custody services are set to grow.

Although global banking and financial services company Deutsche Bank has a presence on the island, the majority of Malta’s current custody and depositary service providers fall into boutique-scale in international terms—which has thus far suited the demands of the marketplace. Players such as domestic Bank of Valletta (BOV), Austrian Sparkasse, Mediterranean Bank and recent addition Swissquote, all provide highly specialised services safeguarding financial and other assets for funds and provide monitoring and oversight functions over funds’ managers and portfolios. At the end of 2013, Malta had seven MFSA-licensed custodians. However, by the end of 2014 regulator MFSA reported it was seeing an increase in applications from both new international custodians as well as existing Malta-based entities looking to expand their activities.

With the fund industry developing rapidly, industry professionals in Malta see it as inevitable that custody and depositary services will grow too. If the successful cluster strategy taken by the jurisdiction is anything to go by, things will be looking brighter in 2015-16. Malta launched the industry by building a solid structure for fund vehicles, which started clustering around 2005, what followed was a cluster of fund administrators in 2007 and subsequently fund managers around 2009. The last piece of the puzzle is at the cusp of finding its place, with the beginnings of a cluster of specialised custodians.

Custodian Requirements

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

Licencing of Custody Operations

Custodians of collective investment schemes require a Category 4 Investment Services Licence issued by the regulator, the MFSA, under the Investment Services Act (Chapter 370 of the Laws of Malta). • Category 4a for custodians servicing any type of collective investment scheme • Category 4b where the custodians only act as depository of Alternative Investment Funds (AIFs) under the conditions set out in Article 21(3) last paragraph of the AIFMD (Directive 2011/61/EU) or which are subject to the so-called ‘depository lite’ regime under Article 36 of the AIFMD.

Key Features of Category 4a Licence

A Category 4a licence holder may be established in Malta as follows:
(a) a credit institution, constituted and licensed under the Laws of Malta
(b) a branch, established in Malta, of a credit institution authorised in an EEA State
(c) a branch, established in Malta, of a third country credit institution which is subject to prudential supervision requirements at least equivalent to the requirements applicable to Maltese credit institutions
(d) a company, incorporated in Malta, which is wholly owned by a credit institution, provided that the liabilities of the Licence Holder are guaranteed by a credit institution and the credit institution is either a Maltese credit institution or a foreign credit institution which is subject to prudential supervision requirements at least equivalent to the requirements applicable to Maltese credit institutions
(e) a company incorporated in Malta which is wholly owned by a Maltese or foreign institution or company which is deemed by the MFSA to be an institution or company which provides unit-holders with protection equivalent to that provided by a Licence Holder fulfilling the requirements of (a), (b), (c) or (d) above and provided the liabilities of the company acting as custodians are guaranteed by the institution or company and the institution or company has a minimum paid-up share capital of EUR 5 million or its equivalent in foreign currency
(f) an investment firm in Malta or a branch of an investment firm established in another EEA State subject to capital adequacy requirements in accordance with Directive 2013/36/EU and Regulation (EU) No 575/2013 including capital requirements for operational risks, and authorised in accordance with Directive 2004/39/EC and which also provides the ancillary service of safe-keeping and administration of financial instruments for the account of clients in accordance with point (1) of Section B of Article 6 (Directive 2004/39/EC), such investment firms shall in any case have own funds not less than the amount of initial capital referred to in Article 28 (2) of Directive 2013/34/EU.

Key Features of ‘Depository Lite’ Licence

A Licence Holder in possession of a Category 4b Investment Services Licence is eligible to act as a custodian to one of the following:
(a) Alternative Investment Funds (AIFs) which:
+ have no redemption rights exercisable during the period of 5 years from the date of the initial investments; and
+ which, in accordance with their core investment policy, generally do not invest in assets that must be held in custody according to Directive 2011/61/EU or
which, in accordance with their core investment policy, generally do not invest in assets that must be held in custody according to Article 36 of the AIFMD Directive; or
+ which generally invest in issuers or non-listed companies in order to acquire control of such companies according Article 26 of the AIFMD Directive. or
(b) Third country AIFs managed by an EU AIFM, which are marketed in the EU/EEA in terms of Article 36 of the AIFMD Directive.

A Category 4b Investment Services Licence Holder shall be either one of the entities which is eligible to obtain a Category 4a Investment Services Licence, or alternatively one of the following entities:
• A Category 2 Licence Holder (including fund managers)
• A Recognised Fund Administrator

The Authority expects a Category 4b Investment Services Licence Holder to ensure compliance with the applicable DOLs outlined in Part IVB of the Investment Services Rules for Investment Services Providers. In particular, provision is made in the Rules for the depositary’s minimum capital and liability in terms of the provisions of the AIFMD, as outlined in Section 4 of this Guide.
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.

Healthy and Stable Sector
The World Economic Forum’s Global Competitiveness Report 2014-2015 ranks Malta as the 10th soundest banking system and 13th for strength of auditing and reporting standards out of 144 economies. The sector has suffered no systemic shocks or banking failures thanks to its prudent approach to banking.

Financial Institutions
Financial Institutions enjoy more relaxed and cost-effective licensing and regulatory requirements than traditional credit institutions and provide access to a wide range of market places.

eBusiness Solutions
Malta’s e-Business industry is on a strong upward trajectory and several hundred gaming and tech companies are set-up on the island requiring various services from payment gateways as well as factory operations.

Niche Banking Services
Malta’s constantly expanding international finance sector offers interesting growth opportunities in specific areas such as ship finance and investment banking.

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 in the market, credit institutions – both big and small – will find scope to capitalise on this opportunity.

Innovative Stock Exchange
The award-winning Malta Stock Exchange (MSE) is gaining reputation as an innovative exchange with a fast listing process, competitive listing and administration fees and accessible and professional staff. The MSE Central Securities Depositary 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.
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. When it comes to women, suits or dresses. Typical office hours are between 8.30 am and 1.30 pm. In summer, most government offices work half days. Most 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.

**Language**

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

**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 BASWAG. 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.

**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, Swisssuite 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 service providers is internationally renowned, and the industry is well-equipped to provide 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 accountancy firms, as well as various consultants providing business advisory and back office support. Professional services costs are generally 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 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:** Satellite technology and high capacity fibre-optic submarine cables link Malta with Europe.
- **Major Transhipment Centre:** Malta Freeport is a major regional hub.
- **EU Member State:** Facilitating rights for services and companies.
- **Regional Desk Malta:** Has cultural and historic connections to countries in North Africa and the Middle East.
- **CET Time Zone:** One hour ahead of GMT.
- **Schengen Zone:** Malta is part of the Schengen area, which allows travel between member states without internal border controls.

**EU Member State:** Facilitating rights for services and companies.

**Schengen Zone:** Malta is part of the Schengen area, which allows travel between member states without internal border controls.
Examples of Commercial Property Rental Rates

**Portomaso:**
- €300 - €427 per m² per annum

**SmartCity:**
- €220 - €380 per m² per annum

**Siema / Sliema / St. Julians:**
- €200 - €600 per m² per annum

**Central / North / South part of the island:**
- €30 - €60 per m² per annum

Communications

Malta telecoms network is highly 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 offer great value for money as labour costs are around two thirds of those in other Western European jurisdictions.

<table>
<thead>
<tr>
<th>Average Salaries per annum (€)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>CEO</td>
<td>96,000</td>
</tr>
<tr>
<td>CFO</td>
<td>75,750</td>
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<tr>
<td>Financial Controller</td>
<td>50,000</td>
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<tr>
<td>Management Accountant</td>
<td>32,000</td>
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<tr>
<td>Qualified Accountant</td>
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<tr>
<td>Accounts Administration</td>
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<tr>
<td>Senior Compliance Manager</td>
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<tr>
<td>Compliance Manager</td>
<td>30,242</td>
</tr>
<tr>
<td>Fund / Portfolio Manager</td>
<td>38,400</td>
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<tr>
<td>Senior Fund Administrator</td>
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<tr>
<td>Fund Accountant</td>
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<tr>
<td>Trust Manager</td>
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<tr>
<td>Senior Branch Manager</td>
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<tr>
<td>Branch Manager</td>
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<tr>
<td>Senior Insurance Manager</td>
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<td>Technical Insurance</td>
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<td>Executive</td>
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<td>Treasury Senior Manager</td>
<td>42,255</td>
</tr>
<tr>
<td>Treasury Dealer</td>
<td>30,560</td>
</tr>
</tbody>
</table>

Source: Castille Resources, Salary Survey 2013

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:** Employees in full-time employment are entitled to 24 days of vacation leave per year. Maternity leave for female employees in full-time employment is 18 weeks. The law also provides for up to three months of unpaid parental leave in the case of birth, adoption or legal custody of a minor.
- **Social security:** Employers pay social security contribution at the rate of 10 per cent of the tax revenues paid to their employees, subject to a minimum of €15.35 per week and a maximum of €35.39 per week. Employees pay another 10 per cent of their taxable wages, subject to the same minimum and maximum.
Malta
A Cosmopolitan Lifestyle in the Med

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 specialties, 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 Speaking 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 Tigne 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 institutes 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 13°C (55°F). 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.
ABACUS CORPORATE SERVICES LIMITED

Abacu 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 PINSs accounting the Maltese Individual Investor Program.

Contact:
Rudolph Psaila - Managing Director
W: www.amicorp.com
T: (+356) 2258 4700

Level 3, Blue Harbour Business Centre, Ta’ Xbiex Parade, Ta’ Xbiex 1123 - Malta
T: (+356) 2785 9100
E: enquiries@abacusmalta.com
W: www.abacusmalta.com
Contact: Paul Keane - Chief Executive Officer

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 captives and global insurance. Abacu’s 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 Maltese direct writing, tax efficient and compliant European jurisdiction, Abacu, the Insurance Manager of choice for Malta, the domicile of choice.

Contact:
Baudouin Deschamps - Director & Insurance Manager
W:  www.alterdomus.com
E: chris.casapinta@alterdomus.com
T: (+356) 2778 1700
Skype ID: acumum
Contact: Geraldine Nield - Managing Partner

ACUMIUM 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, family offices and other organizations, our services include advocacy in the UK, Malta, at EU level and throughout the Commonwealth. Centrally managed in the EU tax efficient jurisdiction of Malta, Acumium provides expert client service and practical advice at competitive, transparent pricing.

Contact:
Paul Kneen - Chief Executive Officer
W: www.abacus.com.mt
E: info@abacus.com.mt
T: (+356) 2349 0167

ALT Erdomus (SERVICES) MALTA LIMITED

Alte Domus is in a leading European provider of fund and Corporate services, dedicated to promote 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 chains of investment structures, from fund level down to local Special Purpose Vehicles. Founded in Luxembourg in 2010, Alte Domus 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.

Contact:
Chris Casapinta - Country Executive – Malta, UK
W:  www.altedomus.com
E: chris.casapinta@altedomus.com
T: (+356) 2205 1000

AMICORP MALTA LTD

Amicorp Malta entity is part of the Amicorp Group. Working as a global team across more than 43 offices in 28 countries, each of Amicorp’s 950 + specialists contribute their individual talents to Amicorp’s broad range of expertise and experience. Amicorp Malta is licensed by the IOMA to set up and administer trusts and foundations and to provide fund administration and related services. In addition we assist international clients with company formations, management and administration and related services, including financial reporting services, income tax, VAT compliance and payroll services. Amicorp is also licensed to assist foreign nationals and their dependents with acquiring a certificate of naturalization as citizens of Malta.

Contact:
Rudolph Paixao - DRGM Collector
W:  www.amicorp.com
E: rpaixao@amicorp.com
T: (+356) 2349 4700

Level 1, Blue Harbour Business Centre, Ta’ Xbiex Parade, Ta’ Xbiex 1123 - Malta
Contact: Rudolph Paixao - Managing Director
ARGENTARIUS ETI MANAGEMENT LIMITED

Our firm is a specialist provider of private label securitisation transactions through a network of Special Purpose Entities. We are the market leader within the EU in this field, providing services for clients operating in all sectors of the economy. We have an experienced team in structuring and advising on securitisation transactions, primarily on capital markets issues. Our expertise includes all aspects of capital markets, including securitisation, capital market issuance, and compliance with regulatory requirements. We are the right partner for your journey.

Contact: David Borg - Business Advisory Partner

BOV

Bank of Valletta

BoV is the leading financial services provider in Malta, offering a full spectrum of financial services, including investment banking, private banking, fund management, bancassurance, wealth management, and insurance. Our services are designed to meet the needs of our clients across all sectors of the domestic and international market. We have a strong presence in Malta, having operated for over 130 years. We offer a wide range of services to our clients, including investment banking, corporate finance, corporate and commercial banking, and wealth management. Our team of experts is dedicated to providing high-quality, tailored solutions that meet the needs of our clients.

Contact: Nadia Pace - Managing Director

CAPSTONE GROUP

Capstone Assurance Co. Ltd., a Maltese commercial and general insurance company, with a strong presence in the domestic market and an international reach. Capstone is a member of the Capstone Group, which is a dynamic group consisting of an accounting, tax and business advisory firm. Our services include statutory and non-statutory audit and accounting, tax and business advisory services.

Contact: Mark Attard - Managing Partner

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, and Government entities. Our contact centre is manned by a talented multi-national team that is native in multiple languages ensuring that we can personally attend to your international customer service requirements across all touch points on a 24/7 basis. We not only opened our second service centre in Fiji that ensures a worldwide coverage. If your company is relocating to Malta or looking for a global service centre to serve your worldwide brand, Centrecom is the right partner for your journey.

Contact: Nadia Pace - Chief Executive Officer

FINANCIAL INSTITUTIONS
With offices in Malta, Chetcuti Cauchi is a law firm who advise entrepreneurial families, institutions and their advisors seamlessly 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 the full spectrum of legal, tax, company formation, immigration, corporate education, Malta Residence, Malta Citizenship by Investment, and wealth management services to clients ranging from small banks, insurance companies, occupational and private fund managers. Our approach to personal and corporate-end clients as well as international law firms, tax advisors, accountants, private bankers and family offices worldwide. We maintain a strong presence in corporate law, international, intellectual property, immigration law, property law and trusts.

Contact: Dr. Andrew J. Zammit - Managing Partner
T: (+356) 2557 2300
W: www.chetcuticauchs.com
E: azammit@chetcuticauchs.com

Digital & Dingli Law Firm

E Dingli & Dingli Law Firm was established in 1992 and has over the years carved a solid reputation for efficiency and effectiveness leading to results. This is achieved through the deployment of a strong team effort when handling assignments, harnessing the power of partnership to the full. The firm handles all types of legal work, but is especially active in deal side purchase, sale, registration and finance transactions, tax, company formation and administration, real estate, citizenship and residency, intellectual property law, admiralty and aviation. Complementary services are rendered by DG Fiduciary Limited authorised to provide Trust and Fiduciary services and Quantum Corporate Services Ltd providing accounting services.

Contact: Dr Kevin F. Dingli - Managing Partner
T: (+356) 2123 0626
W: www.dingli.com.mt
E: Anniesanchez-talavera@equiomgroup.com

EQUIMIOM LIMITED

Equiom is fast becoming the stand out business in the fiduciary services sector, with offices in some of the world’s premier international finance centres. We are an independent, management-owned company which allows us to think strategically and act quickly. Equiom operates niche business lines, in addition to its traditional corporate and fiduciary services. It proudly manages a large fleet of superyachts and business jets, with the intention of being the premier manager of those specific asset classes. Equiom has also successfully managed numerous licence applications for e-Gaming operators across a broad range of gaming platforms.

Contact: Anna Sanchez-Talavera - Director
T: (+356) 2776 6105
W: www.equiomgroup.com

EY (FORMERLY KNOWN AS ERNST & YOUNG LIMITED)

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies around the world. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

Contact: Ronald Attard - Executive Managing Partner EY Group Leader Career Services
T: (+356) 2776 6105
W: www.ey.com
E: Ronald.Attard@ey.com

CSL established in 1988, is a one-stop-shop providing an array of comprehensive, professional and personalised services. In our core expertise lies in the provision of company formation, corporate and fiduciary services, shipping, aviation, trusts and tax-planning, residencity and IPP. We take care of all related financial services including accountancy, VAT and tax returns and back office/support services.

Contact: David A. Curmi - Managing Partner
T: (+356) 2123 0428
W: www.cslmalta.com
E: anton@cslmalta.com

DINGLI & DINGLI LAW FIRM

Dingli & Dingli Law Firm was established in 1992 and has over the years earned a solid reputation for efficiency and effectiveness leading to results. This is achieved through the deployment of a strong team effort when handling assignments, harnessing the power of partnership to the full. The firm handles all types of legal work, but is especially active in deal side purchase, sale, registration and finance transactions, tax, company formation and administration, real estate, citizenship and residency, intellectual property law, admiralty and aviation. Complementary services are rendered by DG Fiduciary Limited authorised to provide Trust and Fiduciary services and Quantum Corporate Services Ltd providing accounting services.
The Board of Governors, together with the founding associations, its corporate framework in which the financial services sector can continue to grow and prosper. It brings together, and harnesses, the resources of the industry and government, international Business & Financial Centre, both within, as well as outside Malta. FinanceMalta, a non-profit public-private initiative, was set up to promote Malta’s comprehensive and integrated approach, in collaboration with other professional bodies. Our policy is to take a co-ordinated approach, in collaboration with other professional disciplines, in terms of size as well as in terms of geographic spread. Our policy is to take a comprehensive and integrated approach, in collaboration with other professional disciplines, where required.

**FENNECH & FENNECH ADVOCATES**

Established in 1997, Fennech & Fennech Advocates is a leading Maltese full-service top-tier law firm providing value-driven, tailored legal services across all practice areas. Having a long-term international practice, the firm’s expertise spans a financial, 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.

Contact: Kenneth Farrugia - Chairman
W: www.fennech.com
E: kfarrugia@fennech.com
T: (+356) 2124 1232

Contact: Joseph Ghio - Partner
W: www.fennech.com
E: jghio@fennech.com
T: (+356) 2124 1232

Contact: Tony Zahra - CHAIRMAN
W: www.fennech.com
E: tzahra@fennech.com
T: (+356) 2124 1232

Contact: Jean Portelli - Partner
W: www.fennech.com
E: jpportelli@fennech.com
T: (+356) 2131 9000

Contact: Kevin Galea - Partner
W: www.fennech.com
E: kgalea@fennech.com
T: (+356) 2124 1232

**FENNECH FARRUGIA FIOGLI LEGAL**

Fennech Farrugia Fiogli Legal is a full-service law firm whose specific centres of expertise include Corporate & Commercial Law, Mergers & Acquisitions, Taxation, Banking, Insurance & Investment Funds, Capital Markets Regulation, Trust & Fiduciary Structures, Shipping & Aviation Law, New Media Law, and Regulatory Compliance & Gaming Law. It has specialised units involving industry expertise in various sectors, principal among which are the financial services and investment fund industries, asset finance and the gaming sector. The firm’s clients are diverse, both in terms of size as well as in terms of geographic spread. Our policy is to take a comprehensive and integrated approach, in collaboration with other professional disciplines, where required.

Contact: Dr Conrad Portanier - Partner
W: www.ganadoadvocates.com
E: lawfirm@ganadoadvocates.com
T: (+356) 2123 5406

Contact: Lubomir Kaneti - Executive Director
W: www.gasannamo.com
E: fsoler@fxdd.com.mt
T: (+356) 2013 3000

Contact: GONZI & ASSOCIATES
W: www.gonzia.com
E: info@gonzia.com
T: (+356) 2156 7000

Contact: Julian J Mamo - BOARD DIRECTOR
W: www.gasannamo.com
E: chairman@gasannamo.com
T: (+356) 2134 5120

Contact: Adriana Camilleri Vassallo - Director
W: www.gasannamo.com
E: info@gasannamo.com
T: (+356) 2299 3100

Contact: Adriana Camilleri Vassallo - Director
W: www.gasannamo.com
E: info@gasannamo.com
T: (+356) 2299 3100

Contact: Francis J. Vassallo & Associates Limited
W: www.vassalloandassociates.com
E: info@vassalloandassociates.com
T: (+356) 2134 5120

Contact: Francis J. Vassallo - PRESIDENT
W: www.vassalloandassociates.com
E: info@vassalloandassociates.com
T: (+356) 2134 5120

Contact: Francis J. Vassallo - PRESIDENT
W: www.vassalloandassociates.com
E: info@vassalloandassociates.com
T: (+356) 2134 5120

Contact: Francis J. Vassallo & Associates Limited
W: www.vassalloandassociates.com
E: info@vassalloandassociates.com
T: (+356) 2134 5120

Contact: Francis J. Vassallo - PRESIDENT
W: www.vassalloandassociates.com
E: info@vassalloandassociates.com
T: (+356) 2134 5120

Contact: Francis J. Vassallo & Associates Limited
W: www.vassalloandassociates.com
E: info@vassalloandassociates.com
T: (+356) 2134 5120

Contact: Francis J. Vassallo - PRESIDENT
W: www.vassalloandassociates.com
E: info@vassalloandassociates.com
T: (+356) 2134 5120

Contact: Francis J. Vassallo & Associates Limited
W: www.vassalloandassociates.com
E: info@vassalloandassociates.com
T: (+356) 2134 5120

Contact: Francis J. Vassallo - PRESIDENT
W: www.vassalloandassociates.com
E: info@vassalloandassociates.com
T: (+356) 2134 5120

Contact: Francis J. Vassallo & Associates Limited
W: www.vassalloandassociates.com
E: info@vassalloandassociates.com
T: (+356) 2134 5120

Contact: Francis J. Vassallo - PRESIDENT
W: www.vassalloandassociates.com
E: info@vassalloandassociates.com
T: (+356) 2134 5120

Contact: Francis J. Vassallo & Associates Limited
W: www.vassalloandassociates.com
E: info@vassalloandassociates.com
T: (+356) 2134 5120

Contact: Francis J. Vassallo - PRESIDENT
W: www.vassalloandassociates.com
E: info@vassalloandassociates.com
T: (+356) 2134 5120

Contact: Francis J. Vassallo & Associates Limited
W: www.vassalloandassociates.com
E: info@vassalloandassociates.com
T: (+356) 2134 5120
GTG ADVOCATES

GTG – Bringing experience and knowledge to provide its clients with integrated advice and assistance in the fields of shipping, commercial and corporate law, financial services and intellectual property. A leader in communications, gaming and betting, e-commerce and information technology. GTG serves a diverse client base, which also benefits from an international professional network including international firms, banks as well as business contacts in the Middle East. The success of GTG is based on its dedication to client services, providing tailored, efficient and value-added legal solutions.

Dr Robert Tufigno
Managing Partner

Mario Buttigieg
Managing Director/Partner

Mark Bugeja
Managing Partner

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 due diligence services to the alternative investment industry with particular expertise in the establishment and servicing of private equity, real estate, infrastructure and distressed funds investing in both developed and emerging markets. More specifically, Heritage provides administration, accounting, corporate governance, company secretarial and compliance services as part of its fund administration business. Heritage also provides depositary, custodian and administrative services to collective investment schemes (“CIS”) in accordance with the AIFMD regime. These services include asset verification, cash monitoring and general oversight of the CIS’ operations.

Dr Neville Carabott
Managing Director

Heritage
Tower Business Centre, Tower Street, Swatar BKR 6033 – Malta
T: (+356) 2112 0808
E: info@heritagemalta.com
W: www.heritagecom.com
Contact: Dr Neville Carabott – Managing Director

Granthornton

Founded in 1975, Grant Thornton Malta is a member of Grant Thornton International and a leading assurance, tax and advisory firm in Malta. Practice teams, led by approachable, user-inspired, 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, insurance, aviation, gaming, ICT, manufacturing, construction, import and retail. We also provide trusts and fiduciary services through Grant Thornton Fiduciary.

Dr Robert Tufigno
Partner

Mario Buttigieg
Managing Director/Partner

Mark Bugeja
Managing Partner

Financial Institutions Group, Global Banking & Markets, HSBC Bank Malta plc, 1st Floor, Business Banking Centre, MM Street, Gzira GZ 1035 – Malta
T: (+356) 2258 9500
E: mario.buttigieg@hsbc.com
W: www.hsbc.com
Contact: Mario Buttigieg – Associate Director, Financial Institutions

HSBC

The Financial Institutions team is a specialised unit within the Global Banking and Markets business of HSBC Bank Malta plc, providing tailored solutions to financial institutions. The team is comprised of experienced senior bankers supported by product specialists chosen for their sector-specific expertise and knowledge of global financial markets. Our customers benefit from a global client management approach which in turn provides dedicated managers and product specialists in all the jurisdictions where the client operates.

Mario Buttigieg
Managing Director/Partner

IMST provides financial services in general, including the creation of commercial vehicles and structures. It enjoys a solid reputation as the provider of extensive centralised back office services for its clients. IMST’s multi-disciplinary team is experienced in handling the accounting, tax and regulatory issues faced by clients the freedom to concentrate their focus on their core business operations. IMST has an international client base ranging from high-net-worth individuals to quoted companies. Client services include in-trust, e-gaming, investment funds, leasing, aviation and maritime services amongst others.

IMST is proud to be celebrating 30 years of successful professional service. The Company’s partners are Gordon Mifsud, Adrian Goddard Imbri and Dr Kathleen Zarb Adams who lead various service sectors.

International Management Services Ltd

30 Years of Service 1985–2015

KPMG

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 with a total staff complement in Malta of over 100 staff working with our clients, both international and local, we bring our experience and knowledge to bear for the benefit of our clients in matters of increasing complexity and empowering change. We continue to build on past successes thanks to a clear vision, rigorously maintained values and, above all, our people.

Tonio Zarb
Senior Partner

KPMG

30, Tower Business Centre, MM Street, Gżira GZ 1035 – Malta
T: (+356) 2132 0134
E: info@kpmg.com.mt
W: www.kpmg.com.mt
Contact: Gordon Mifsud – Managing Director

KPMG

30, Tower Business Centre, MM Street, Gżira GZ 1035 – Malta
T: (+356) 2132 0134
E: info@kpmg.com.mt
W: www.kpmg.com.mt
Contact: Gordon Mifsud – Managing Director

KPMG

30, Tower Business Centre, MM Street, Gżira GZ 1035 – Malta
T: (+356) 2132 0134
E: info@kpmg.com.mt
W: www.kpmg.com.mt
Contact: Gordon Mifsud – Managing Director

Malta Sotheby’s International Realty

Malta Sotheby’s International Realty aims to serve the high-end residential and commercial real estate market, representing clients from the most unique properties of exceptional quality and unique characteristics. A brand that represents quality and luxury, its presence in Malta serves international clients looking for high-end real estate investment in 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 Relocation & Residency. Malta Sotheby’s International Realty is operated by CSB Real Estate Ltd – forming part of CBG Group (est. 1987) who offer specialised business and commercial services to clients wishing to set-up or relocate their businesses to Malta.

Financial Institutions Group, Global Banking & Markets, HSBC Bank Malta plc, 1st Floor, Business Banking Centre, MM Street, Gzira GZ 1035 – Malta
T: (+356) 2258 9500
E: mario.buttigieg@hsbc.com
W: www.hsbc.com
Contact: Mario Buttigieg – Associate Director, Financial Institutions

HSBC

Financial Institutions Group, Global Banking & Markets, HSBC Bank Malta plc, 1st Floor, Business Banking Centre, MM Street, Gzira GZ 1035 – Malta
T: (+356) 2258 9500
E: mario.buttigieg@hsbc.com
W: www.hsbc.com
Contact: Mario Buttigieg – Associate Director, Financial Institutions

HSBC

Financial Institutions Group, Global Banking & Markets, HSBC Bank Malta plc, 1st Floor, Business Banking Centre, MM Street, Gzira GZ 1035 – Malta
T: (+356) 2258 9500
E: mario.buttigieg@hsbc.com
W: www.hsbc.com
Contact: Mario Buttigieg – Associate Director, Financial Institutions

HSBC

Financial Institutions Group, Global Banking & Markets, HSBC Bank Malta plc, 1st Floor, Business Banking Centre, MM Street, Gzira GZ 1035 – Malta
T: (+356) 2258 9500
E: mario.buttigieg@hsbc.com
W: www.hsbc.com
Contact: Mario Buttigieg – Associate Director, Financial Institutions
MAMO TCV ADVOCATES
Mamo TCV Advocates, a Maltese tier-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, communications, media and technology, intellectual property, shipping & aviation, and litigation services. The firm’s mission is to deliver high-quality services through its diverse specialist resources and expertise in a proactive, efficient and timely fashion, and to foster long-term relationships with its clients.

The firm has particular experience in transactions ranging from ordinary conveyancing matters to the most complex and technically advanced matters, including major real estate transactions, such as the sale and lease of land for industrial use.

The firm’s clients include major banks, insurance companies and reinsurance companies as well as a wide range of industries and geographies from around the world.

Contact: Romina Soler - Partner
E: romina.soler@mamotcv.com
T: (+356) 2124 7000
W: www.mamotcv.com

MAMO TCV ADVOCATES
Mamo TCV Advocates, a Maltese tier-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, communications, media and technology, intellectual property, shipping & aviation, and litigation services. The firm’s mission is to deliver high-quality services through its diverse specialist resources and expertise in a proactive, efficient and timely fashion, and to foster long-term relationships with its clients.

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Contact: Romina Soler - Partner
E: romina.soler@mamotcv.com
T: (+356) 2124 7000
W: www.mamotcv.com

PWC
PwC is the leading and largest professional services organisation in Malta, providing industry-focused assurance, tax and advisory services. The 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. PwC is the largest global provider of professional services in the insurance industry and has developed unique insights into the challenges and best practices that engage companies across the sector. PwC Malta caters to a significant portion of the domestic market and a large number of international insurance companies registered locally. The insurance team also includes regulatory experts providing advice on issues including Solvency II and IFRS 4.

Contact: Ronina Soler - Partner
E: romina.soler@malta.pwc.com
T: (+356) 2124 7000
W: www.pwc.com/mt

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 are 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.

Head Office
190 Old Bankery Street, Valletta, VLT 1459 - Malta
T: (+356) 2249 3133
E: george.gregory@rsmmalta.com
W: www.rsmmalta.com
Contact: George Gregory - Partner

Contact: Paul A Mifsud - Managing Director
W: www.sparkasse-bank-malta.com
E: paul.mifsud@sparkasse-bank-malta.com
T: (+356) 2122 8862

SPARKASSE 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 Depository solutions. 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 UCTIS, AIFs and PISs providing a personal, tailored and seamless banking, execution and settlement solution.

Contact: Paul A Mifsud - Managing Director
W: www.sparkasse-bank-malta.com
E: paul.mifsud@sparkasse-bank-malta.com
T: (+356) 2122 8862

STM MALTA TRUST & COMPANY MANAGEMENT LTD
STM Malta Trust & Company Management Ltd part of STM Group Plc, a company listed 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 (MFSA) to act as Trustees and registered to act as Administrators of Trusts, Foundations and Retirement Schemes, providing these services with a growing international client base. One dedicated staff have helped the bank grow in offering retirement schemes recognised as QROPS, EURIPS and QNUPS.

Contact: Deborah Schermbri - Managing Director
W: www.stmtrust.com
E: deborah.schermbri@stmtrust.com
T: (+356) 2110 1000

W: www.stmtrust.com
Promoting and Fostering Malta's International Finance Centre

**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 1960s by Tumas Fenech, the company grew quickly based on its values of ingenuity, expertise and skill, and successfully revolutionised the local property industry. There have been numerous milestone projects over the years but none more magnificently than the international award-winning, marina, hotel, leisure and residential development. Commencing construction in the late 90s, Portomaso represents a unique multi-million investment that has revolutionised the way people live, think and work in Malta.

Contact:
- George Bonnici - Sales & Marketing Director
  - George.Bonnici@tumas.com
  - 10/3 Portomaso, St. Julian’s, X1011, Malta
  - T: (+356) 2198 6860
  - E: gbonnici@tumas.com
  - W: www.tumas-developments.com
  - Contact: George Bonnici - Sales & Marketing Director

**UNITED INTERNATIONAL MANAGEMENT (MALTA) LIMITED**

United International Management (Malt) 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 centers. We combine an international presence with local expertise resulting in total client commitment and tailored client service. In Maltia our full range of corporate services include: company formation, (re-)domiciliation, management, administration and accounting, tax compliance, structuring and transaction coordination.

Contact:
- Bob Rottinghuis - Manager
  - W: www.united-itrust.com
  - E: bob.rottinghuis@united-itrust.com.mt
  - T: (+356) 2010 8648
  - Sliema, SLM 1640 – Malta

**WDM INTERNATIONAL**

WDM International is a full service firm, offering a multidisciplinary 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, fund-companies, credit and financial institutions; setting up of gaming operations; registration of aircraft, yachts and commercial vessels. WDM Lex Advisory is an approved company services provider and an accredited person for Malta’s Citizenship by Investment Programme. Through WDM Trustees, the firm is also licensed to act as a trustee or co-trustee and as an administrator in the context of private foundations.

Contact:
- Dr Jonathan De Giovanni - Partner
  - W: www.wdm.com.mt
  - E: info@wdm.com.mt
  - Birkirkara, BKR 9072 – Malta

**WH PARTNERS**

WH Partners is a Malta based business law firm with focus and a sound reputation for its work in gaming and gambling, e-portfolios, ICT, digital industries, privacy and data protection, corporate finance, M&A and taxation. The firm’s approach combines an in-depth understanding of clients’ industries with a result-oriented attitude to work, a strong dose of enthusiasm and perseverance. Lawyers at WH Partners are known for their pan-European experience and seek to give clients a competitive advantage which is also facilitated through solid relations with the regulators. The firm has won international awards for its service levels and is highly ranked by the foremost independent legal directories.

Contact:
- Ruth Galea - Partner
  - T: (+356) 2123 2096
  - E: info@whpartners.eu
  - W: www.whpartners.eu

**ZETA**

ZETA is a privately held independent group of companies based in Malta offering targeted services which include: Transaction Advisory & Structuring; Company Incorporation; Corporate Administration & Management; Fund Services; Directorship Services; Trusts & Foundations Administration; Insurance Advisory; Insurance Brokerage & Insurance Management.

Contact:
- David Zammit - Managing Director
  - W: www.zeta-holdings.com
  - E: david.zammit@zeta-holdings.com
  - Street, Valletta VLT 1532 – Malta

**WDM INTERNATIONAL**

WDM International is a full service firm, offering a multidisciplinary 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, fund-companies, credit and financial institutions; setting up of gaming operations; registration of aircraft, yachts and commercial vessels. WDM Lex Advisory is an approved company services provider and an accredited person for Malta’s Citizenship by Investment Programme. Through WDM Trustees, the firm is also licensed to act as a trustee or co-trustee and as an administrator in the context of private foundations.

Contact:
- Dr Jonathan De Giovanni - Partner
  - W: www.wdm.com.mt
  - E: info@wdm.com.mt
  - Birkirkara, BKR 9072 – Malta

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  - E: info@whpartners.eu
  - W: www.whpartners.eu

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Contact:
- David Zammit - Managing Director
  - W: www.zeta-holdings.com
  - E: david.zammit@zeta-holdings.com
  - Street, Valletta VLT 1532 – Malta
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