About FinanceMalta
A Culture of Getting Things Done

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

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

Board Members
Kenneth Farrugia (Chairman)
Prof. Joe V. Bannister (Vice-Chairman)
Charles Borg / Mark Watkinson
Matthew Bianchi
Chrs J. Naudi
Annette Micallef
John Huber
Andre 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 on the international scene under the umbrella of FinanceMalta.
• Opportunity to publish white papers and articles on FinanceMalta’s website and to take part in topical webcast series.

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

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

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

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Finance Industry Stakeholders

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

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

- Dr José Herrera
  Parliamentary Secretary for Competitiveness and Economic Growth

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

- Central Bank of Malta
  www.centralbankmalta.org
  Prof. Josef Bonsi
  Governor

- FinanceMalta
  www.financemalta.org
  Kenneth Farrugia
  Chairman

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

Finance Industry Associations

- Malta Association for Retirement Scheme Practitioners (MARSP)
  Chairman: Bettell Codrington
  www.maltabankers.org

- Malta Bankers Association (MBA)
  Chairman: Mark Watkinson
  www.mfia.org.mt

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

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

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

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

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

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

Additional Resources

- Malta Institute of Taxation
  www.maintax.org

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

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

- Malta Chamber of Commerce
  www.maltachamber.org.mt

- Institute of Directors (IOD) Malta
  www.iod.com.malta

- Malta Enterprise
  www.maltaenterprise.com

- Malta Chamber of Advocates
  www.avukati.org
INTERNATIONAL FINANCE CENTRE
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

- Redomiciled Companies
  - In 2013, 111 companies transferred their domicile to Malta, which represents an increase of over 60 per cent from the previous year. 70 per cent of transferred companies were from non-EU countries while the remaining 30 per cent from EU countries.

- European Economic Forecast (Winter 2015)
  - forecasts for Malta:
    - GDP growth (%, yoy): 3.3 3.2 2.9
    - Inflation (%): 0.8 1.9 1.9
    - Unemployment (%): 6.0 5.9 5.9
    - Structural budget balance (% of GDP): -2.7 -2.4 -2.2
    - Gross public debt (% of GDP): 68.6 68.0 68.0
    - Current account balance (% of GDP): 3.3 3.5 3.6

- Sovereign Ratings
  - A (Fitch, 2015)
  - A3 (Moody's, 2014)
  - BBB+/A-2 (Standard & Poor's, 2015)

- Finance Centre (2014)
  - Contribution to GDP: 13%
  - Employees: 10,000
  - Companies on the register: 65,000
  - New registrations: 9,144
  - Number of new companies: 5,961
  - Number of new partnerships: 63
  - Time to start up a business: 1 week

- IFRS Accounting Standards
  - €136.8bn
  - Total area: 316km²

- Unemployment rate
  - Transferred companies were from non-EU countries to Malta, which represents an increase of over 30 per cent from EU countries.

- Total area: 316km²

- Currency
  - Euro

- Time
  - 1 hour ahead of GMT

- Population
  - 421,000 (2014)

- Rain
  - Annual rainfall: 600mm

- Sunshine
  - 300 days a year

- Temperature
  - Winter 12°C
  - Summer 31°C

- Tax rate
  - 35%

- International Finance Centre
A Partner for Success

- Country
  - Recession Proof
    - Malta stands alone as an oasis of financial prosperity in a Europe devastated by the financial crisis. From a financial standpoint, Malta is proof that you do not have to be a big country to be a big player. Home to a population of just over 421,000 people and just 316 square kilometres in area, the island prides itself on being one of the best performing eurozone economies, registering healthy economic growth and low unemployment.
  - 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 making Malta instantly an oasis of financial prosperity, a third language, usually Italian, German or French.

- 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 favourably 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 9.6 per cent.
  - Central Location
    - Located at the centre of the Mediterranean, the Maltese islands lie virtually midway between Europe and North Africa, some 90 kilometres south of Sicily and 300 kilometres north of Libya. This makes the island an excellent gateway for business between Europe, Africa, the Middle East and Asia. The capital city, Valletta, is both the administrative and business centre of the country.
  - Committed to Business
    - Malta’s 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, as well as encouraging more direct foreign investment. Over the 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.

- Towards the Future
  - As hard work and diligent regulation have built the foundations for Malta’s recent achievements, the country’s future wellbeing is crucially linked to its success in moving further up the value chain and finding markets for the export of high-quality products and services. One of Malta’s aims is to become the European financial centre of choice. Outside of Europe, Malta continues to build its good relations with China, with both nations keen to encourage cooperation between their financial services sectors.
World Economic Forum rated Malta's banking system as the 10th soundest in its 2014-2015 Global Competitiveness Index. Institutions such as the European Commission, International Monetary Fund, and the World Economic Forum consistently rank Malta's financial sector among the top performers in the world.

Finance Centre

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

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

Strong Ratings and Rankings
Malta's banks are some of the world's safest. 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 Vallarta and the parent banks of domestic subsidiaries – such as HSBC – have passed the EU-wide stress tests of recent years.

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

Pushing Growth through Captives
Malta is a relative newcomer to the international insurance market, yet it has made significant strides in attracting world-class companies to its shores, including some of the largest blue-chip corporations in the world. Malta championed the introduction of innovative structures such as Protected Cell Companies (PCGs) 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.

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 the financial market development.

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

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

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 and insurance vehicles. The authority takes a diligent, risk-based approach to each application. This allows for the fast-tracking of applications when needed and incorporating a company in Malta takes just a few days.

Approved financial services framework
Market Access

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

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

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

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

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

Infrastructure

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

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

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

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

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

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

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

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

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

The Right Tools
The island’s legal system is rooted in both the Anglo-Saxon common law tradition and the Continental European Napoleonic/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.

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 year-round tourist destinations, a variety of fine dining options and a wide range of outdoor activities. 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 community will welcome you and make you feel at home from the moment you step off the plane. The island also offers an excellent cost of living, with most of the big brand names. All your personal needs – from private banking to tax planning – are catered for. When you are ready to find a place to settle down, Malta has a wide range of properties from luxury penthouses and villas to modest apartments and office spaces, all at very reasonable rents.

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 to invest and run a business, whether you prefer to make the most of your free time in Malta, products you know from home, and the high streets and shopping malls host most of the big brand names.
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’s drive to become a global financial services centre has helped generate around 10,000 jobs in this sector. With 60 per cent of Maltese students going on to further education, the island has a highly educated and multilingual pool of talent from which to hire. Malta is continually cultivating the right talent, with more University of Malta graduates coming from the economy and management faculty than any other in 2013-2014. Established Service Providers
Malta has both a proud tradition of family-run financial services firms, as well as being home to offices of ‘The Big Four’ – Deloitte, KPMG, EY and PwC. In addition, a large number of law firms operate on the island, most being part of international networks such as Lex Islands and Lex Nexis and regularly ranked on Chambers, Martindale-Hubbell or other similar institutions. Malta also provides an array of corporate service providers offering solid business advisory and back-office support. Finely Honed Skills
Service companies in Malta are efficient and have developed expertise in key areas such as captive insurance, funds, trusts and wealth management. The island’s support services are top class, and professionals of the same calibre of those in London, Dublin or Luxembourg are easily found. To ensure that growth can be sustained, Malta is eager to expand its pool of highly specialised professionals.

Attracting Foreign Talent
To attract further expertise in core sectors such as financial services, Malta offers a reduced 15 per cent flat tax rate to highly qualified persons in key positions within these 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.
Key Reasons to do Business in Malta

Malta is an emerging capital market jurisdiction and poised for strong growth thanks to a small yet dynamic stock exchange with global ambitions. Already an established financial services centre, the country provides great opportunities for business.

Well regulated EU domicile

Malta offers a fully EU-regulated environment with a strong reputation for doing business. The local regulator, the MFSA, is renowned for being accessible and works continuously to ensure Malta’s competitiveness and that regulation is up-to-date.

Internationally Recognised Exchange

The Malta Stock Exchange operates a relatively small market, but has a big vision, and its strong track record has already won recognition from other leading stock exchanges. Malta’s equity market has been included in the FTSE’s Global Equity Index Series (GEIS) since 2010. The MSE has also been granted recognition by the UK tax authorities (HMRC) and has been granted recognised exchange status by the US Securities and Exchange Commission.

Access to International Markets

The Malta Stock Exchange is developing a new product, which will create an opportunity for SMEs to raise capital through the capital market. This new product is designed around SME needs and complements the current Main and Alternative Company Lists. The product is MiFID-compliant and will have no minimum or maximum value of Initial Public Offering (IPO), with the aim of attracting IPOs of between €1 and €5 million.

SME-Oriented Market

The Malta Stock Exchange uses the Xetra trading platform, which is hosted by Deutsche Börse in Frankfurt and is a key feature in the Exchange’s strategy to attract new international business. Xetra, Deutsche Börse Group’s fully electronic trading platform, opened up new opportunities for the MSE as well as issuers and investors. Trading participants in Malta now have the potential to be connected to a network of 4,500 traders in 18 countries.

Value for Money Proposition

Malta has a compelling proposition of high-quality services for lower cost across its business services. The capital markets sphere is no different in this respect and issuers enjoy low-cost entry and efficient market support from MSE professional staff. The availability of the complete value chain from admission to listing to depository services under one roof makes the Malta Stock Exchange proposition a very compelling one.

New Horizons in Islamic Finance

Malta, as well as the Malta Stock Exchange, is exploring the potential of catering to Islamic Finance structures. While the relevant infrastructure can be put in place with relative ease, this is an exciting prospect for investors and issuers to launch sukuk structures using Malta as a European exchange hub from which to market to European investors.

Cost-effective

Reputation

Experience

EU-regulated

SME-oriented

Value

Growth
Key Facts & Figures

The Maltese capital market has registered a remarkable increase in business generated through the issue and admission of new financial instruments to the Main Market, as well as the increase in the number of listed organisations, and secondary market activity.

<table>
<thead>
<tr>
<th>Sources of capital:</th>
<th>Financial sector</th>
<th>Retail savers</th>
<th>Institutional investors</th>
<th>Venture capital</th>
</tr>
</thead>
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| Economic Sectors Present on the Exchange: | Government of Malta, banks, insurance, Post Office, hospitality industry, software industry, retail industry, property development, manufacturing industry, telecommunications industry, marine related services, transport, importation and distribution and local brewery. |

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<tr>
<th>Recognised Lists + New Lists during the year</th>
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| Recognised Lists | New Lists during the Year |

<table>
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<tr>
<th>Number of Trades</th>
<th>Value of Trades in €</th>
<th>Market Capitalisation in €</th>
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<tbody>
<tr>
<td>Equities</td>
<td>7,908</td>
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<td>Corporate Bonds</td>
<td>2,413</td>
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<td>6,554</td>
<td>13,456</td>
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<tr>
<td>Treasury Bills</td>
<td>11</td>
<td>5</td>
</tr>
<tr>
<td>Total</td>
<td>16,886</td>
<td>25,657</td>
</tr>
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75,000+ investors across 250,000+ accounts

€10.3bn Market Capitalisation 2014

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<th>Market</th>
<th>Equities</th>
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<th>Government Bonds</th>
<th>Closed Ended Schemes</th>
<th>Open Ended Schemes (Primary)</th>
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<th>Structured Debt Instrument</th>
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<td>13,456</td>
</tr>
<tr>
<td>Treasury Bills</td>
<td>11</td>
<td>5</td>
</tr>
<tr>
<td>Total</td>
<td>16,886</td>
<td>25,657</td>
</tr>
</tbody>
</table>
Regulation & Legislation

Malta has been rapidly developing as a finance centre of repute since becoming a European Union member in 2004 and adopting the Euro as the currency in 2008. A key attraction of the country continues to be its flexible yet robust regime, with a highly approachable regulatory authority.

Malta Stock Exchange: From IPO to Productive Investment

Malta has proved successful in a wide range of financial services sectors and is now focused on developing its capital markets landscape by broadening the scope of exchange services. With a robust yet flexible infrastructure already in place, Malta is well-positioned for the continued expansion of its finance centre and capital markets offerings.

Malta has been rapidly developing as a finance centre of repute since becoming a European Union member in 2004 and adopting the Euro as the currency in 2008. A key attraction of the country continues to be its flexible yet robust regime, with a highly approachable regulatory authority.

Malta Stock Exchange

Malta Stock Exchange (MSE) is a leading international exchange with a strong track record of successfully supporting capital raisings. The MSE has been successful in facilitating the listing and secondary trading of a wide range of market participants, including companies, investment funds, and other financial instruments.

Redomiciliation

Malta is a jurisdiction that has made significant progress in redomiciliation. In 2014, Malta became the go-to option for companies seeking new sources of capital, with 111 companies relocating to Malta, with 70 per cent from non-EU countries.

Malta Stock Exchange Affiliations

- Federation of European Securities Exchanges (FEE)
- European Central Securities Depository Association (ECSDA)
- World Federation of Exchanges (WFE)
- International Organisation of Securities Commissions (IOSCO)
- Association of National Numbering Agencies
Listing Process

Thanks to its smaller size, the MSE takes a fast, efficient and personalised approach to listing and encourages preliminary meetings before the formal application is made to ensure a smooth and successful process.

The process to admit financial instruments to any of the MSE’s recognised lists starts with a prospective Issuer seeking ‘Admissibility to Listing’ from the listing authority, the Malta Financial Services Authority (MFSA). Granting of admissibility means the MFSA has approved the prospectus for issue and the Issuer may seek admission to any of the MSE’s recognised lists, the Main (Official) List (ACL): no track record is required and admission processes do not involve duplication of submissions or vetting of documentation. Admissibility to Listing can be concurrently sought for primary or secondary listing of units in both open-ended and close-ended Collective Investment Schemes (CIS) and, if successful, can be accompanied by a secondary listing of units in a Listed Investment Company (SOCI).

Timeframe

Current maximum timeframe for approval of a prospectus by the MFSA is 20 working days from submission of final documents. The admissibility and admission processes are usually concurrent and do not involve duplication of submissions or vetting of documentation.

Trading Across Europe

Issuers that have been granted Admissibility to Listing can opt to have their instruments traded on the Malta Stock Exchange trading platform or have them traded anywhere within the EU. This is possible since both the Main and the Alternative Companies List (ACL) are Regulated Markets and enjoy full passporting rights within the EU.

Scheme Conditions

Conditions for open-ended schemes seeking a primary listing include:
- Units must be freely transferable
- There must be at least one director, and corporate directors are not eligible unless the corporate director is the manager of the scheme
- The scheme must adopt rules governing dealings by directors
- At the time of the AGM, copies of the Directors’ service contracts must be made available for inspection by the public
- Directors and proposed Director, and in the case of a Unit Trust, the Directors of the Manager, shall be personally responsible for the information contained in the Prospectus

Conditions for open-ended schemes seeking a secondary listing include:
- The scheme must have the appropriate licence granted by the MFSA and, in the case of UCITS or an AIF, must be licensed by a regulatory authority of a Member State or EEA State

Conditions for close-ended schemes seeking a primary listing include:
- Application must be duly signed by an authorised representative of the Sponsor
- Must be licensed by the MFSA under the Investment Services Act
- Must comply at all times with MFSA regulations, particularly those concerning investment restrictions
- The Prospectus must be drawn up in compliance with the provisions of the Investment Services Act

Every scheme applying for authorisation for admissibility to listing is required to comply with the continuing obligations and disclosure requirements, whether in respect of investors, the competent authority or the regulated market on which they are admitted, as set out in the Listing Rules.

Appointing a Sponsor

To apply, a Sponsor must be appointed, who as a minimum must be in possession of a Category II licence in terms of the Investment Services Act. The role of the Sponsor is to guide the prospective Issuer through the entire admission and listing process and to act as liaison with the MFSA and the Exchange. The sponsor is also expected to advise the prospective Issuer on all relevant matters, including issues related to the secondary market. The sponsor also assumes responsibility for signing and submitting the application and supporting documents with the MSE.

Basic Conditions

A number of conditions need to be met by prospective Issuers of financial instruments, as outlined in the Listing Rules issued by the listing authority, but the basic conditions are:
- Financial instruments for which admission is sought must be freely transferable
- The application must relate to, and apply for, the financial instruments for which admission is being sought
- The Issuer may seek admission to:
  - The Main (Official) List: designed to cater for issuers with a proven three-year track record
  - The Alternative Companies List (ACL): no track record is required and entry requirements are less burdensome

Application for admission must be submitted at the same time as application for admissibility is made to the MFSA, and the Exchange may require the applicant to enter into an Admission Agreement.

Conditions for close-ended schemes seeking a secondary listing include:
- Must comply at all times with MFSA regulations, particularly those concerning investment restrictions
- The Prospectus must be drawn up in compliance with the provisions of the Investment Services Act

Every scheme applying for authorisation for admissibility to listing is required to comply with the continuing obligations and disclosure requirements, whether in respect of investors, the competent authority or the regulated market on which they are admitted, as set out in the Listing Rules.
Trading on the Secondary Market

The Malta Stock Exchange (MSE) strives to ensure adequate investor protection and that the highest standards of market integrity are applied to all the activities conducted on its markets. The MSE is licensed to operate a regulated market by providing the necessary infrastructure and regulations in respect of secondary market operations. All listed financial instruments may be traded on the regulated market by MSE-authorised Members (stockbrokers) acting on behalf of, and in accordance with, the instructions of their clients.

Disclosure Requirements
Once a financial instrument is granted admission, the Issuer must ensure compliance with the continuing obligations and disclosure standards as laid down in the Listing Rules and other relevant rules. The Issuer must also appoint a Compliance Officer to ensure full compliance with all relevant rules. Company Announcements:

- May be issued in English in accordance with the Listing Rules and Prevention of Financial Markets Abuse (Disclosure and Notification) Regulations, 2005

- Are disseminated through the Exchange’s Dissemination System and may be issued at any time during the Exchange’s business hours

The Exchange does not have responsibility for the contents of any Company Announced forwarded to it for dissemination, and the Exchange will report non-compliance with disclosure requirements to the relevant competent authority.

Disclosure requirements for all Schemes include:

- Capital and management including NAVs, any suspension of calculation of NAVs, any change in the status of the Scheme for tax and other purposes
- Rights of holders and rights between holders
- Dividend distributions as applicable
- Financial Information
- Information regarding Directors
- Related party transaction
- Any Price Sensitive information

The detail of information required, and whether this needs to be made public or not or merely notified to the MFSA and/or the MSE, depends on the structure of the scheme, whether this is a primary or secondary listing and on the nature of the information as outlined in the Listing Rules.

The Trading arm of the Exchange ensures:

- Clear and transparent rules for the admission of financial instruments to trade on its markets in line with European law
- Pre- and post-trading transparency
- Membership rules approved by the Competent Authority
- Continuous monitoring of trading activity and Members’ compliance with trading rules and other applicable regulations
- Regulatory reporting to the Competent Authority
- Trading on a regulated market that ensures the best-execution transparent pricing based on supply and demand
- The opportunity to broaden investor base while gaining access to a transparent and well-regulated market
- Providing clear and transparent information to potential investors through dissemination of market data, price and announcements

Trading system
The trading system is order-driven, and the exchange uses the Xetra trading platform provided by Deutsche Börse AG. This platform operates remotely from the Deutsche Börse hub in Frankfurt, with secure access by the MSE and its brokers. The platform is used extensively by exchanges in over 18 countries, allowing connectivity with over 4,500 members internationally. Over The Counter (OTC) trades are reported through the MSE’s trading infrastructure for dissemination to the market.

Market Making
The Exchange has created a framework for Market Making, which is a process whereby a Member (stockbroker) with a Category III licence or equivalent and approved by the Exchange, places regular bid and offers prices on the trading platform in respect of the security for which they offer market making services. The objective is to improve the level of liquidity in these instruments, so that investors will be able to transact at almost any time during trading hours.

Trading Calendar and Hours
The Trading and Settlement Calendar and the Trading Time-Table are issued annually and are available on the MSE website. Regular Market Trading commences with an Opening Auction and ends with a Closing Auction.

Regular Market
Pre-trading: 09:00 - 09:30
Continuation: 09:30 - 12:30

Treasury Bills Market
Pre-trading: 09:00 - 09:30
Continuation: 09:30 - 10:30

Fees
- Transaction charges: €2.50/€10,000 of turnover irrespective of volume that applies to both buyer and seller.
- Turnover fees: Members shall pay a fee equivalent to 0.03% per cent of turnover.

The above fees are subject to 18% VAT. If any of the above securities already have a primary listing in another recognised jurisdiction, the annual fee will be at 50% of the annual rate.
The Central Securities Depository (CSD)

All financial instruments traded on the Malta Stock Exchange (MSE) are dematerialised, meaning share and bond registers are held in electronic format and no certificates are issued as confirmation of holdings. All market transactions, off-market transfers and other amendments related to registers of listed companies are reflected in the relevant registers held within the Central Securities Depository (CSD). An investor intending to acquire listed financial instruments traded on, or to hold securities in the custody of the MSE, is assigned a unique Malta Stock Exchange Account Number within the Central Securities Depository.

CSD Services
The depository provides a number of specialised securities administration and related corporate services, such as:

• New Issues Registration Services: This includes the collection, data input and all other processes related to the applications made by prospective issuers in respect to an initial public offering of instruments and assets. Since the CSD will also be acting on the instructions of the issuer in respect to the allocation of investments in the name of investors, the provision of registrar services is a naturally integrated extension of securities issuance services.

• Securities Administration: The CSD provides corporate actions services also to professional and unlisted companies.

• New Issues Registration Services: such as:
  - securities administration
  - a number of specialised marketing and advising.

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CSD links with Global Depository
The CSD’s relationship with global depository Clearstream Banking facilitates the participation of MSE customers on international markets and provides international investors easy access to include Malta-issued securities within their portfolios. MSE customers without a Clearstream or other CSD account abroad may still hold internationally issued securities and assets over a secure and efficient link by appointing the MSE as their custodian. This custodial relationship allows investors to benefit from secure and efficient clearing and settlement processing and a host of other security custody services.

Maltese financial instruments issued through the CSD can be deposited, cleared and settled in an international environment, making these financial instruments more liquid, as they may be actively transferred in a secure manner anywhere in the world through Clearstream’s global reach. Investors wishing to invest in foreign securities and assets may do so by transacting or otherwise acquiring title over such securities and assets through authorised intermediaries or over-the-counter. Instead of maintaining an account directly or indirectly with a foreign depository to record the holding in these investments, the MSE Central Security Depository will hold these investments in custody on behalf of investors through its partnership custodial relationship with Clearstream Banking.

National Numbering Agency
The MSE is Malta’s National Numbering Agency and issues a unique international securities identification number (ISIN), and maintains updated details of securities issues in Malta.

Fees

<table>
<thead>
<tr>
<th>Number of Holders on Register</th>
<th>Initial Take-On</th>
<th>Initial &amp; Primary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 10,000</td>
<td>€5.00 per holder</td>
<td>€6.50 per holder</td>
</tr>
<tr>
<td>10,001 and over</td>
<td>€4.00 per holder</td>
<td>€5.50 per holder</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Number of Holders on Register (as at Dec 31st)</th>
<th>Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 1,000</td>
<td>€4.50 per holder</td>
</tr>
<tr>
<td>1,001 - 10,000</td>
<td>€4.00 per holder</td>
</tr>
<tr>
<td>10,001 and over</td>
<td>€3.00 per holder</td>
</tr>
</tbody>
</table>

All fees are subject to 18% VAT.
New MSE Products
Always evolving, the Malta Stock Exchange (MSE) has two new innovative projects in the pipeline that are set to increase international market access and bridge the financing gap for SMEs.

MSE International
MSE International is a new strategic initiative providing increased access to international markets through the Malta Stock Exchange (MSE). Over the past two decades, the MSE brand has become synonymous with the trading of domestic listed instruments and the value of shares, bonds and treasury bills traded on MSE’s Xetra platform have increased year on year, standing at over €900 million in 2014. Although impressive, this turnover represents investor interest solely in domestic instruments listed and traded on the Exchange. Today, investors are increasingly keen to invest in a more diverse range of instruments issued and traded both in EU and non-EU jurisdictions, in order to benefit from new opportunities and to have a more diverse portfolio supported by the changing landscape, the MSE is actively looking to create a new trading platform called MSE International, giving access to members of the Exchange to trade in international instruments that were traditionally only accessible through third parties.

The launching of MSE International will provide access to a vast range of international securities, together with cost-effective clearing, settlement and custody services. The initiative is at an advanced stage and is the result of the MSE’s use of the Xetra trading platform operated by Deutsche Börse in Frankfurt. The counterparty to all trades will be a specialist trader providing liquidity and access to a world of international securities and will trade at best execution price.

Key Advantages for Members
• The current Xetra trading platform will facilitate trades in both domestic instruments and international securities, and make use of clearing and settlement processes in a cost-effective manner
• Members can request the addition of any new securities to the trade list at short notice provided they are also supported by Deutsche Börse and Clearstream
• Trading currency will be the Euro (€), irrespective of the securities’ base currency, but is subject to change depending on how the market develops.
• The settlement of the securities traded will take place via Clearstream Banking Frankfurt or Luxembourg.
• Trading hours for this segment could be extended beyond what currently applies to the domestic market, giving broader access to this exciting new market.

Other European and non-European exchanges already using the Xetra trading platform are expected to capitalise on this new opportunity.

Potential Traded Instruments
• Bonds
• Equities
• Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs)

Key Features
• The key feature of this new market segment will be the specialist, who will be the only counterparty for all transactions traded on MSE International and will ensure that there are no significant demand for IPOs and space for investment opportunities. This new product will provide cost-effective access to capital, without the need for security or collateral, but will need investor and market confidence to be successful.

SME Market
The Malta Stock Exchange (MSE) is working on the development of a new product that will create an opportunity for SMEs to raise capital. This new MSE product designed around SME needs will complement the current Main and Alternative Company Lists. Greater investor access to the markets is healthy for more efficient utilisation of capital, and experience shows that there is clearly a significant demand for IPOs and space for investment opportunities.

Why is it interesting to investors?
• Investors will have equal levels of information available through the MSE, before and after the IPO
• Investors can decide whether and how much to invest
• Investors can enjoy the benefits supporting small business growth
• Shares and/or bonds may be traded on the MSE in the normal manner
• The corporate advisor will remain a fundamental requirement for listing

Key features
• MiFID-compliant using a Multilateral Trading Facility (MTF) structure
• Admission granted by the Malta Stock Exchange
• Requires a corporate advisor and a business plan
• No minimum or maximum value of Initial Public Offering (IPO), the target is to attract IPOs of up to €5 million
• No minimum % of shares in the public hands
• Not passportable within the EU
• Flexibility of issuing equities and/or corporate bonds

EU criteria for SME categorisation

<table>
<thead>
<tr>
<th>Category</th>
<th>Employees</th>
<th>Turnover</th>
<th>Balance Sheet</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medium</td>
<td>&lt;500</td>
<td>&lt;€50m</td>
<td>&lt;€10m</td>
</tr>
<tr>
<td>Small</td>
<td>&lt;250</td>
<td>&lt;€25m</td>
<td>&lt;€5m</td>
</tr>
<tr>
<td>Micro</td>
<td>&lt;100</td>
<td>&lt;€1m</td>
<td>&lt;€2m</td>
</tr>
</tbody>
</table>

Roles & Responsibilities of Stakeholders
• MSE: Will license and supervise the MSE
• MSE: Will Admit and Supervise Corporate Advisors and Companies and carry out due diligence on admission documents
• Corporate Advisors: Will conduct due diligence and provide advice on admission and on a continuing basis to Companies and owe a duty of care to the MSE, companies, marketplace and investors
• Issuer Companies: Will be responsible to market the issue and generate interest amongst investors and owe a duty of care to the MSE, marketplace and investors

While the new product is still being formulated and will require regulatory approval, it is expected to create a paradigm shift in access to trading platform by SMEs, while stimulating growth through its pivotal role in developing the capital market for both the companies seeking new sources of capital and investors willing to participate in their growth.
The European Wholesale Securities Market (EWSM)

The EWSM delivers service excellence to international market participants as well as process efficiency, a price promise and a highly professional regulatory regime.

As the listing authority, the MFSA approves prospectuses for securities to be admitted to the EWSM under the Prospectus Directive, as well as the on-going requirements of issuers under the Transparency Directive. The MFSA adopts a pragmatic market-oriented approach to prospectus review and approval, including guaranteed review times of three business days for initial submission and two business days for subsequent drafts of prospectuses. The guidelines provide for the appointment of a Listing Agent for the admission process to ensure smooth and timely interaction between issuers and arrangers on the one hand and the MFSA and EWSM on the other with respect to regulatory requirements. The MFSA-approved Agent may be a body, corporate partnership or firm incorporated or established in the EEA and be independent of any Issuer, or related service provider, to which it provides listing agent services.

Five Reasons to List on EWSM

1. **EU Access**
   - The EWSM offers access to European financial services markets

2. **Publicity**
   - Listing on an international exchange helps to publicise the securities offering

3. **Credibility**
   - Listing highlights a recognised exchange’s seal of approval

4. **Tax exemption**
   - Withholding tax exemption applies to securities listed on an EU-recognised stock exchange, while quoted Eurobonds benefit from an exemption from withholding tax on interest payments

5. **Investor Requirements**
   - Many investment portfolios stipulate a requirement to invest in listed securities

Niche Markets

- Insurance Securitisation: regulations for Reinsurance SPVs are in force. Regulations for Reinsurance SPVs to be set up as Securities Call Companies (SCCs) have also recently been published.
- Debt linked to life settlement policies: policies have already been developed by the MFSA
- Environmentally driven finance: debt linked to renewable and green infrastructure
- Intellectual Property: IP-based structures
- Finance for Transportation Projects: Shipping and aircraft finance, Malta has developed legislation for aircraft registration, maintenance etc. and has the third largest shipping register in the world; Project bonds: reflecting the move from loan financing of projects to financing of projects through the capital markets
- Reinsurance SPVs to be set up as Securitisation Cell Companies (SCCs) have already been approved. Regulations for Reinsurance SPVs are in force.
- Insurance Securitisation: regulations for Reinsurance SPVs are in force. Regulations for Reinsurance SPVs to be set up as Securities Call Companies (SCCs) have also recently been published.

Simple Transparent Pricing

Fees for Non-Programme Admissions: The following fee structure applies to an issuer wishing to list securities on the EWSM under a stand-alone prospectus document:
- Registration of prospectus document and admission to listing: €1,500
- For each class of security listed, the following processing fees apply:
  - First tranche of an application (e.g. Class A): €500
  - All subsequent tranches under the same application: €250/tranche
- Annual fee (payable in advance): €2,000

Fees for Programme Admissions: The following fee structure applies to an issuer wishing to list securities on the EWSM as part of a multi-issuance programme:
- Registration of base prospectus: €1,500
- Registration of programme updates: €1,500
- Registration of prospectus supplement: €1,000
- Registration of Series or Drawdown Prospectus and admission to listing: €1,500

For each class of security listed, the following processing fees apply:
- First tranche (e.g. Class A): €500
- All subsequent tranches under the same application: €250/tranche

Programme annual fee (payable in advance): €2,000

**Legal / Accounting / Tax Advisor**
Securitisation

The flexibility of the securitisation regime allows for an extensive range of assets, including future receivables, which may be securitised through a Maltese vehicle.

In any form of securitisation, an originator such as a bank or an insurer, transfers an asset or liability to a Special Purpose Vehicle (SPV) or a securitisation vehicle as permitted in the Securitisation Act – which issues securities to investors who in turn fund the asset or liability transferred. The key benefit of securitisation is that it can provide non-traditional sources of capital market financing and in this way complements traditional debt and equity financing available to businesses.

The Securitisation Act provides a legal framework for domestic and cross-border securitisations to take place in and from Malta. It provides a comprehensive framework for the conversion of receivables or other assets into securities that can be traded in capital markets. Besides the traditional forms of structured finance, Malta intends to develop a niche area in securitisation vehicles in insurance, life, settlement policies, finance-raising for intellectual property structures as well as environment and transportation projects.

A securitisation vehicle enjoys tax neutral status, which is optimising the investors’ return and the originator’s cost of funding. Also, as a rule, securitisation vehicles are liable to 35% tax in Malta substantial deductions are available, which effectively eliminate any taxable income in Malta. Specifically enacted tax rules clarify the deductions available for securitisation vehicles.

Securitisation vehicles can be setup for:

- Sale transactions: the originator transfers a pool of assets to the securitisation vehicle.
- Synthetic transactions: the securitisation vehicle assumes the credit risk of the originator through credit derivatives.
- Loan transactions: the securitisation vehicle grants secured loans or other secured facilities to the originator.

Insurance-linked securities and RSPVs:

The current challenging environment across Europe has increased the need to maximise returns and has stimulated new ways of transferring risk and financing reinsurance. Malta is targeting the insurance-linked securities (ILS), catastrophe bond and reinsurance convergence sector by providing the use of Reinsurance Special Purpose Vehicles (RSPVs). The regulation allows for RSPVs to be authorised, formed and regulated in Malta, and is a move that is expected to attract ILS issuers to the domicile – particularly European based transactions. As of February 2012, securitisation vehicles have had the option to have their securities listed on the European Wholesale Securities Market (EWSM), a European regulated market based in Malta. Listing on the EWSM is advantageous to the issuer as it enhances the publicity and credibility of the securities offered.

RSVP Regulatory Framework:

- The Insurance Business Act allows for the making of regulations which provide for the establishment of special purpose vehicles within the meaning of the Reinsurance Directive (Directive 2005/68/EC).
- The RSPV Regulatory framework provides for the authorisation and regulation of RSPVs. Applies the Insurance Business Act (Cap 403) and the Securitisation Act (Cap 484).

Authorisation Process:

Procedures for the authorisation of an RSPV for specific user. Includes Mandatory Conditions required for all Contractual Arrangements to ensure that the claims of the providers of capital to the RSPV are at all times subordinated to the reinsurance obligations of the RSPV to the insurance or reinsurance company.

Governance Requirements:

Qualifying shareholders and key functionaries must be fit and proper persons and the RSPV’s system of governance needs to be appropriate to the nature, scale and complexity of the risk that the RSPV assumes.

Solvency Requirements:

RSPV’s must be fully funded at all times. The value of its assets must be equal to or exceed the aggregate maximum risk exposure, so that the RSPV is able to pay the amounts it is liable for as they fall due.

Supervisory Reporting:

The RSPV is required to report to the MFSA on the value of its assets, its aggregate maximum exposure, any conflicts of interest, as well as any significant transactions entered into within a reporting period.

FAQ: Securitisation Cell Company (SCC)

What are the uses of a securitisation cell company? A cell company may be used for all kinds of securitisation transactions, such as:

- Asset-backed securities in various asset classes including loans, receivables, and residential and commercial mortgages
- Whole business securitisations
- Synthetic securitisations
- Insurance-linked securities transactions including catastrophe bonds, longevity risk transfer transactions, bank/bond backed reinsurers and platform structures.

How are cells ring-fenced from the SCC and from other cells?

The SCC Regulations provide that each cell constitutes a separate patrimony of the SCC. The claims in respect of one cell may only be met out of assets of that cell. No recourse to the non-cellular assets applies. No prior regulatory approval is required in the event of establishment of a securitisation cell company that will enter into insurance-linked securities transactions that fall within the scope of the Reinsurance Special Purpose Vehicles Regulations.

How do you establish a cell in an SCC?

A cell is established by means of a resolution of the board of directors of the SCC resolving to establish a cell for the purpose of a securitisation transaction. An SCC requires two shareholders and must be administered by two directors. No prior regulatory approval is required for the establishment of SCCs or cells in SCCs, unless the company issues financial instruments to the public on a continuous basis or accepts insurance risks as part of an insurance securitisation transaction.

What is the set-up timeframe?

The set-up timeframe varies according to the approvals required for the particular form of Securitisation Cell Company. The MFSA aims at processing all applications for licensing or approval as speedily as possible and is prepared to work to the timeframes agreed with individual applicants, subject to the Authority being provided with accurate and complete information. Further timeframes apply where a securitisation cell company lists its securities on the EWSM.

What are the minimum capital requirements?

An SCC incorporated as a public company is required to have a minimum share capital of €46,587 (which may be at least 25% paid up) held by at least 2 shareholders. No minimum capital requirement applies for the establishment of a cell.

Can SCC be used in reinsurance-linked transactions?

Prior regulatory approval is required in the event of establishment of a securitisation cell company that will enter into insurance-linked securities transactions that fall within the scope of the Reinsurance Special Purpose Vehicles Regulations.

Are multi-currency deals possible?

Yes, it is possible to establish cells in different currencies, each with a separate accounting base currency. The SCC is required to prepare accounts in only one of the currencies.

Are multi-originator structures possible?

Yes, it is possible to establish multiple-originator structures provided that each originator transacts through a separate cell. In the case of ILS, it is possible for the use of insurance-linked securities, ceding undertakings belonging to the same group may transact through a single cell.

What is the key difference between a Protected Cell Company (PCC) and the SCC?

In broad terms, a key difference between the Protected Cell Company (PCC) and the SCC is that creditors of a cell or an SCC have no recourse to the assets of other cells or the non-cellular assets of the SCC.
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.

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.

Healthy Financial 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 country has suffered no systemic shocks or banking failures thanks to its prudent approach to banking.

The EWSM
The European Wholesale Securities Market (EWSM) is an exciting new proposition as part of the expansion of Malta’s offering. Wholesale debt issuers looking for competitive, guaranteed turnaround times from both the listing agent and regulator as well as potential for the development of niche specialities, will find the EWSM has a lot to offer.

Efficient Regulator
As an emerging financial services location, Malta has proved to be successful in the various financial services sectors thanks to the proactive and firm approach taken by the single regulator the Malta Financial Services Authority (MFSA).

Securitisation Vehicles
The flexibility provided by the domicile’s securitisation regime allows for an extensive range of assets, including future receivables, to be securitised through a Maltese vehicle. Securitisation of insurance, life settlement policies and fundraising structures for intellectual property as well as environment and transportation projects are growing niche areas.

New Prospects for SMEs:
The Malta Stock Exchange is developing a new product, which will create an opportunity for SMEs to raise capital. This new product is MiFid compliant and has no minimum or maximum value of Initial Public Offering (IPO), with the target to attract IPOs of up to €5 million.

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.
A Guide for Doing Business in Malta

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

Business Hours
Typical office hours are between 8.30 am and 1.30 pm. In summer, most government offices work half days. Banks are open from 8 am to 2 pm Monday to Friday, and Saturday until 12 pm. Most retail outlets are open from 9 am to 1 pm and from 4 pm to 7 pm Monday to Friday, and on Saturdays shops are generally open between 9 am and 1 pm.

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

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, Swissquote and Custom House hold custody licences in Malta. Retirement schemes are required to appoint custodians and trustees under certain conditions.

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

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

Key Facts
- **EU Member State**: Facilitating rights for services and companies
- **Regional Exit – 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
- **Passporting rights for EU Member State**: Malta hosts global custodians as well as several other banks providing custodial services through international partners.
Real Estate

Malta offers a wide range of commercial and residential property for rent or purchase. Malta’s small geographical size is a benefit in terms of short commutes. The travelling time between Malta International Airport and an office is rarely longer than 20 minutes, and overall journeys are seldom longer than 40 minutes. Office space is available in purpose-built office blocks, in converted houses and palazzos, apartments or within new mixed-use developments. Malta offers enviable locations with sea views and marinas as well as prestigious landmark office complexes within easy commuting distance of residential areas. Overall rental costs are around two-thirds to half of those charged for comparable commercial spaces in continental Europe. Malta has also become one of the most sought after locations in Europe for foreign nationals to rent or purchase homes as an investment or for relocation purposes. A wide range of residential property can be found in Malta, ranging from apartments, penthouses, townhouses to villas, with or without a pool. Developments in recent years include marina and coastal complexes at their capacity is unlimited.

Communications

Malta telecoms network is reliable, stable and secure. As the infrastructure has opened up to market forces, access rates have increased and tariffs have lowered. Malta has seen huge public and private sector investment in ICT over the past 15 years and today the country boasts a truly modern infrastructure. The country’s ICT industry is a mature and future-oriented market, and the country hosts more than 200 IT companies, including international giants such as Microsoft, Oracle and Cisco. Malta is internationally connected through two satellite stations, one to the Atlantic Ocean region and the other to the Indian Ocean region, and four submarine fibre optic links to mainland Europe, two of which are operated by GO and the rest by Vodafone and Malta respectively. All operators say their cables are designed to carry a lot more traffic than current levels and their capacity is unlimited.

Human Capital

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

Average Salaries per annum (€)

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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.
- **Leaves:** Employees in full-time employment are entitled to 24 days of vacation time per year. Maternity leave for female employees in full-time employment is 12 weeks. The law also provides for up to three months unpaid parental leave in the case of birth, adoption or legal custody of a minor.
- **Social security:** Employers pay social security contribution at a rate of 10 per cent of the total wage paid to their employees, subject to a minimum of €15.35 per week and a maximum of €81.205 per year. Employers pay another 10 per cent of basic wages, subject to the same minimum and maximum.

Examples of Commercial Property Rental Rates

| **A** PRESTIGIOUS Portomaso: €300 - €427 per m² per annum |
| **B** PRESTIGIOUS SmartCity: €220 - €280 per m² per annum |
| **C** PROFESSIONAL Sliema / St. Julians Ta’ Xbiex / Gżira €60 - €267 per m² per annum |
| **D** ECONOMICAL Central / North / South part of the island €30 - €80 per m² per annum |

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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 specialities, and the choice is wide, from smart city restaurants in Baroque palaces and family-run trattorias to seafront fish restaurants.

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

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

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

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

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

Family Life
Malta has a highly family-oriented culture. Almost all restaurants and public places are family-friendly, while nurseries are free and the Government offers working families subsidies to cover the cost of daycare. Older children can be enrolled in one of many excellent international private or local public schools, nearly all of which teach in English. Tertiary education is offered through the University of Malta and other 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 13C (55F). Malta has one golf course, located at the Royal Malta Golf Club, and gyms, football or water polo clubs can be found all over the island.

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

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

ABACUS CORPORATE SERVICES LIMITED
Abacus is an independent and proudly owned fiduciary and fund services specialist group. Operating from the Isle of Man and Malta, we provide premier online and offshore fiduciary, fund and pension solutions to an international client base, delivered by an experienced and technically competent team of multi-disciplinary 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 EU NPIs accounting the Maltese Individual Investor Program.

Paul Kneen
HEAD 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 captive and global insurance. Abacus’ protected cells also provide foreign insurance managers the opportunity to establish a presence in Malta at reasonable cost thereby enabling their clients to benefit from Malta direct writing, tax efficient and compliant European jurisdiction. Abacus, the Insurance Manager of choice for Malta, the domicile of choice.

Baudouin Deschamps
DIRECTOR & INSURANCE MANAGER

ACUMUM LEGAL & ADVISORY
Our highly experienced international lawyers, advocates and tax advisors, provide the full range of legal and advisory services in a multi-disciplinary practice. Representing private individuals, corporations, family offices and other organisations, 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, Acumum provides over 130 legal, client service and practical advice at competitive, transparent pricing.

Geraldine Noel
DIRECTOR & ADVISOR

ALTER DOMUS (SERVICES) MALTA LIMITED
Alter Domus is a leading European provider of fund and Corporate services, dedicated to protect equity and infrastructure houses, real estate firms, multinationals, private clients and private debt managers. Our vertically integrated approach offers tailor-made administration solutions across the entire value chain of investment structures, from fund level down to local Special Purpose Vehicles. Founded in Luxembourg in 2003, Alter Domus has continually expanded its global service offering 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.

Chris Casapapa
COUNTRY CHAIRMAN - MALTA

AMICORP MALTA LTD
Amicorp Malta entities are part of the Amicorp Group. Working as a global team across more than 40 offices in over 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 Malta FSA 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 dependants with acquiring a certificate of naturalization as citizens of Malta.

Rudolph Paulla
DIRECTOR CHIEF EXECUTIVE OFFICER
ARGENTARIUS ETI MANAGEMENT LIMITED

Our firm is a specialist provider of private label securitisation transactions through a network of Special Purpose Vehicles (SPV) that we manage. We are an authorised Listing Agent for the issue of Structural Financial Instruments at the European Wholesale Securities Market in Malta and our specialty is in the structuring and issue of Exchange Traded Instruments (ETI) used in the securitisation of Alternative Investments under the Securitisation Act of Malta.

Andrew Wixell
MANAGING PARTNER

Walter Cutajar
MANAGING DIRECTOR

Dr. Louis de Gabriele
MANAGING PARTNER

Charles Borg
CHIEF EXECUTIVE

Donald Sant
MANAGING DIRECTOR

ARGENTARIO GROUP

Capsione is a dynamic group consisting of an accounting, tax and business advice firm, Capsione Advisory Co. Ltd., and an independent audit firm, Capsione Assurance Co. Ltd., providing statutory and non-statutory audit and assurance services. Capsione is the Malta Member Firm of Integra International, an international, global association of independent accounting and consulting firms with over 150 members in over 70 countries. With a growing portfolio of domestic and overseas clients, Capsione Group has developed specific competence and expertise within the financial services, real estate management, intangible assets, and real estate valuation and hospitality sectors. A team of over 20 qualified and semi-qualified analysts and support staff provide personalised solutions to clients structuring in and out of Malta.

David Borg
MANAGING ADVISOR PARTNER

The firm serves as a trusted advisor to personal and corporate end-clients as well as business families, institutions and their advisors worldwide on their business and private legal needs both at home and abroad. Our unique multi-disciplinary team of over 100 lawyers, tax advisors, corporate administrators and relocation advisors allows us to provide the full spectrum of legal, tax, immigration and wealth management services.

Nadia Pace
CHIEF EXECUTIVE OFFICER

CAPSTONE GROUP

Dr. Jean-Philippe Chetcuti
MANAGING PARTNER

Chectucci Advocates is a law firm which advises successful entrepreneurs, business associations, institutions and their advisors on a variety of aspects of their international affairs. The philosophy of the firm is based on the concept of providing forward thinking and planning, and being able to offer an independent and innovative service in support of clients’ business goals.

Dr. Andrew J. Zammit
MANAGING PARTNER

CSB ADVOCATES

CSB Advocates is a leading provider of quality financial and cross-border legal services in Malta, and has been consistently endorsed by its clients as being “sharp, focused, and readily available.” Active in the areas of Corporate Law, Mergers and Acquisitions; Finance; Financial Services Regulation; Hedge Fund Regulation; e-Commerce; Gaming; Shipping; Yachting & Aviation; Employment & Industrial Relations; Tax; Technology; Media & Telecommunications; Trusts & Estate Planning; Competition, Antitrust Regulation; Intellectual Property, Real Estate; Litigation & Arbitration.

David A. Curnoe
MANAGING DIRECTOR

Curtimi Partners Ltd is one of the leading investment houses in Malta. Established in 1979, we offer a wide range of investment solutions across differing markets and market conditions that have specifically been developed for our clients and are the result of innovative thinking and thorough research. Our clients range from small banks, insurance companies, occupational and private pension schemes; other corporates and high net worth individuals. We feel that individual attention to each client is central to our investment approach, thus we build long-term relationships with our clients based on trust and the utmost discretion to their investment objectives.

Dr. Louis de Gabriele
MANAGING PARTNER

Camilleri Preziosi

A leading Maltese law firm with a commitment to deliver efficient and effective service to clients by combining technical excellence with a solution driven approach to the practice of law. Camilleri Preziosi is a specialist practice, advising on domestic and international transactions with a focus on corporate and commercial law and the financial services sector. The firm provides both transactional and regulatory advice to a diverse client base. The firm’s lawyers have an in-depth knowledge of the Maltese legal and tax environment and all our lawyers advise across a broad range of areas, which enable us to give practical and effective advice to clients.

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**DINGLI & DINGLI LAW FIRM**

Dingli & Dingli Law Firm was established in 1982 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 partnerships to the full. The Firm handles all types of legal work, but is especially active in ship sale and purchase, registration and finance, financial services, 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 trustee and fiduciary services and Quorum Corporate Services Ltd. providing accounting services.

**EQUIDOM MALTA LIMITED**

Equidom 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 seeks to think creatively and act quickly. Equidom 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 these specific asset classes. Equidom has also successfully managed numerous licence applications for e-Gaming operators across a broad range of gaming platforms.

**EY (FORMERLY KNOWN AS ERNST & YOUNG LIMITED)**

EY is a global leader in assurance, tax, transactions and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies worldwide. 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, our clients and for our communities.

**FINANCIALE MALTA**

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

**FIRSTUNITED INSURANCE MANAGEMENT LTD**

Established in 2003 we offer bespoke insurance management services to Malta domiciled operators seeking to benefit from freedom of services opportunities in the EU. Our Governance, Risk and Compliance services and our Insurance, Claims and Finance resources provide solutions to the needs of our clients and their risk and insurance operations. Our services provide value at the conceptual, regulator application, project implementation and operations and maintenance of your project.

**Fenech & Fenech Advocates**

Established in 1991, Fenech & Fenech Advocates is a leading Maltese full-service top-tier law firm providing value-driven, tailored legal services across all practice areas. Having a largely international practice, the firm specialises in a vast array of 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.

**Fenech Farrugia FioTT LEGAL**

Fenech Farrugia FioTT 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 funds industries, asset finance and the gaming sector. The firm’s clients are diversified, 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, when required.

**Fenech Farrugia FioTT LEGAL**

FirstUnited Insurance Management Ltd, 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 funds industries, asset finance and the gaming sector. The firm’s clients are diversified, 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, when required.

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**Francis J. Vassallo & Associates Limited**

Established in 1973, Francis J. Vassallo & Associates Limited is dedicated to providing high quality solutions to our clients in all areas of their business. Our team of lawyers, accountants and support professionals deliver a broad spectrum of bespoke services to a global client portfolio and specialises predominantly in the provision of Tax and Advisory Services, Corporate Services, Management and Compliance and Aviation, Shipping and Insurance Services, Investment Funds and Foundations. Our personal approach to address our clients’ requirements offers an efficient, professional and outstanding service.
FXDD MALTA LIMITED
FXDD Global is a global foreign exchange (forex) dealer and subsidiary of FXDD. FXDD Global delivers innovative technologies and education that help empower client trading. FXDD Global provides services to individual and institutional traders, hedge funds, commercial entities, brokerage firms and money managers outside of the US. FXDD Global offers a comprehensive array of trading platforms to accommodate all strategies, with dedicated, 24-hour customer service for every account holder. FXDD Global is headquartered in Malta, regulated by the Malta Financial Services Authority (MFSA).

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GANANO ADVOCATES
As trusted legal advisors to some of the largest international and local corporations and financial institutions for the past 30 years, we are proud to have contributed to Malta’s achievements by underpinning our clients’ continued success. We are known for the quality of our work. Whether advising on our clients’ daily needs or on some of the most groundbreaking and complex transactions or disputes, we consistently provide our clients with advice that they can rely on and that depend upon. Our approach combines legal excellence with commercial acumen.

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

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GONZI AND ASSOCIATES, ADVOCATES
Gonzì and Associates, Advocate in an established Maltese law firm specialising in Corporate and Tax, Financial Services and Gaming law. Our lawyers are experts in their respective fields allowing us to provide you with relevant, reliable and experience-based legal advice. Contact us for a free initial assessment as to how we can better your business by setting up or relocating your company to Malta or by assisting you to establish and license your credit or financial institution (including electronic money), investment services, funds or gaming operations in Malta.

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GRANT THORNTON
Founded in 1975, Grant Thornton Malta is a member of Grant Thornton International and a leading assurance, tax and advisory firm in Malta. Proactive teams, led by approachable partners, use insights, technical knowledge and experience to help dynamic organisations unlock their potential for growth by providing meaningful, forward-looking advice. Our clients include government-owned organisations, local and international privately-held businesses and public interest entities operating in a variety of sectors including financial services, aviation, insurance, gaming, ICT, manufacturing, construction, import and retail. We also provide trustee and fiduciary services through Grant Thornton Fiduciary.

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GTG ADVOCATES
GTG combines 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 service, providing tailored, efficient and value-added legal solutions.

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HERITAGE INTERNATIONAL FUND SERVICES (MALTA) LIMITED
Heritage International Fund Services (Malta) Limited (“Heritage”) is part of the Heritage Group. Heritage is an independent provider of client-focused, comprehensive, third-party fund administration and depositary life services with particular expertise in the establishment and servicing of private equity, real estate, infrastructure and esoteric 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 life 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.

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HSBC BANK MALTA PLC - GLOBAL BANKING AND MARKETS
The Capital Financing Department within HSBC Bank Malta p.l.c. provides a full range of services to local corporates looking to diversify your sources of funds, with financing solutions designed specifically to meet your needs. By providing a wide range of products and services and through active involvement, we are a source of guidance and expertise to the financial sector and corporate entities. We are proven track record managing Bond and Equity Transactions, supporting the loan from start to finish. We are able to leverage HSBC’s global connectivity across the Globe to provide valuable expertise through highly experienced teams. We are able to bring a variety of different financing solutions, depending on client’s needs.

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

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

Mamo TCV Advocates
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 expertise and commitment to excellence, and to earn the international and local reputations of its clients.

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

NBG Bank Malta Limited
NBG Bank Malta Limited (formerly Finanzbank Malta Ltd) was established in 2005 and is a wholly-owned subsidiary of NBG Group. The Group is the oldest and largest bank in Greece and it presently operates in a number of countries including Greece, Cyprus, Bulgaria, Albania, Macedonia, UK, Serbia, Egypt, Malta, Romania and Turkey. NBG Malta is designed to be a one-stop-shop for banking services for high-net-worth individuals and corporates worldwide. Furthermore, the bank also specialises in the provision of risk management and treasury products/solutions for its clients (Ex: Foreign Exchange and Derivative products).

PWC
PWC is the leading and largest professional services organisation in Malta, providing industry focused assurance, tax and advisory services. The Malta firm forms part of the PwC network where more than 184,000 people in 157 countries share their experience and solutions to develop fresh perspectives and practical advice. PwC has a solid association with all aspects of the banking industry through a dedicated banking practice that relies on partnerships with achievement and credibility in the sector. PwC’s banking team includes auditors and tax specialists and provides a dedicated regulatory advice experts that provide solutions across a range of industry-related matters including regulatory compliance (e.g. Basel III), risk management, internal control assessments, financial systems design and implementation services.
Every firm that carries the RSM name is driven by a common desire – to assist clients in achieving their goals and surpass their competitors. At RSM Malta, we have developed in-house capabilities to help organisations anticipate and meet the challenges of today. Through over 50 years of experience, we have developed in-house capabilities to help organisations anticipate and meet the challenges of today.

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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 Processing and Consultancy businesses. We are experts in our core business for the bank and its experience in the field allows for flexible and practical workable solutions. The bank provides processing consultancy services to UCITS, AIF and CRD banks. We support the processing of personal, tailored and secure banking, execution and settlement solutions.

WDM International

WDM International is a full-service firm, offering a comprehensive 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 administrators, 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 Citizenship by Investment Programme. Through WDM Trustees, the firm is also licensed to act as a trustee and as an administrator in the context of private foundations.

Tumas Developments

Described as Malta’s most enterprising and exciting developer in property development, Tumas Developments, has been instrumental in developing many of the island’s most prestigious projects. Launched in the 1960s by Tumas family, the company grew quickly based on its values of integrity, expertise and skill, and successfully revolutionised the local property industry. There have been numerous milestone projects over the years but none more magnificent than the international award winning, marina, hotel, leisure and residential development. 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.

United International Management (Malta) Limited

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

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SGGG Fexserv Fund Services Inc.

WW Partners

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

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

➤ SECURELY REGULATED
➤ MARKET DRIVEN
➤ COMPETITIVELY SKILLED