Malta has today become a leading European financial services centre combining high regulatory standards and rigorous enforcement. Since joining the EU, back in 2004, the financial sector in Malta has grown significantly and is a key driving force behind our economic development. The country is now known to have a stable and successful financial system which has led to more businesses setting up their operations in Malta.

Clearly we are all living within a highly dynamic and globalised environment whereby organisations operating within the financial services sectors face continuous challenges. Following the global financial crisis of a few years ago, regulatory control is at an all time high and there are also strong initiatives being undertaken by the OECD and the EU for increased tax harmonization. The Panama Papers leaks have served to create more added focus on the need for transparency, good governance and probity.
The latest development is the outcome of the Brexit referendum and the decision taken for Britain to leave the EU. Whilst it is still too early to anticipate what exactly will be happening in the coming weeks and months, it is evident that there is a lot of business uncertainty. As a country Malta has a key stake given its significant foreign trade balance with the UK.

Against this backdrop, PwC in collaboration with FinanceMalta are pleased to publish the results of a confidence survey on the regulated financial services sector in Malta comprising banking, insurance and asset management companies. The field research for this survey was undertaken earlier this year between March and April. In this regard, we would like to thank the forty-four organisations from across the industry that responded to this first survey.

This report is the first in a series of semi-annual surveys. We hope that you will find this report interesting and useful. We are confident that the results of these ongoing surveys will provide operators and regulatory authorities with a useful mechanism to gauge trends and to monitor and control the general mood within the industry.

Malta’s continued success in the financial services sector is of fundamental importance.

Kevin Valenzia
Territory Senior Partner
30 June 2016
Executive Summary

This is the first Financial Services Survey carried out by PwC in collaboration with FinanceMalta. The survey was carried out in March/April 2016 and respondents were invited to give their views in a number of areas in comparison to their position six months before.

The survey shows 59% of respondents reporting increased business volumes. This outcome is a reflection of Malta’s economic performance where real GDP growth of 6.4% in 2015 continued to outperform that of the EU28 average (2% in 2015).

Optimism remains robust within the banking sector, with 33% of respondents being more optimistic about the overall business situation in the sector with the balance reporting unchanged sentiment levels. There is reported growth in net interest as well as non-interest income driven mainly by increased trading in commercial banking activities. 92% of respondents have reported no significant changes in non-performing loans. As much as 70% of banking sector firms have reported increases in total operating costs driven mainly by increased employment and payroll costs as well as increasing levels on capital expenditure particularly for IT systems as well as marketing efforts. A net balance of 25% of banking sector respondents expect to report an improvement in profitability.

Within the insurance sector 75% of firms reported increased volumes of business. However only 17% were more optimistic about the overall business situation in the sector during the past six months. There is strong growth (75% respondents) in premium incomes, and a reported drop in net investment incomes. All respondents have reported increases in total operating costs driven mainly by increased levels of insurance claims (92% respondents) as well as an increase in the average costs per claim (67% respondents). Although staff turnover within the sector is reportedly stable, 33% of firms have also had to deal with increased levels of employment and payroll costs (67% respondents). One also notes the need for increased capital expenditure particularly for IT systems, as well as increased spending on regulatory compliance in relation to the Solvency II Directive reporting requirements. As much as 42% of insurance sector respondents have indicated decreased profitability for the previous six months.

55% of asset management firms report increased volumes of business and as much as 60% are expecting business volumes to continue increasing over the coming six months. Most respondents reported unchanged levels of optimism when compared to the previous six month period. Staff turnover within the sector has increased and 65% of companies have reported an increase in total operating costs over the past six months once again driven mainly by increased levels of employment (45% respondents) and payroll costs (45% respondents). There are also increasing costs for IT and regulatory spending particularly in respect of the AIFMD and MIFID Directives to be considered. 40% of asset management companies have indicated increased profitability for the past six month period.

The survey also invited respondents to give their views on Malta’s competitiveness as a financial services centre. Respondents flagged a number of issues such as the impact of the proposed Base Erosion and Profit Sharing (BEPS) tax rules, the introduction of the Common Reporting Standard, Malta’s international repute coming under attack as a result of Panama Papers as well as the Brexit referendum. One also notes the concern raised with regard to the difficulty in opening and maintaining bank accounts required by financial services practitioners.

This is a highly sensitive industry and there are challenges and threats that need to be addressed by policy makers and regulators in order to sustain Malta’s competitiveness as a financial services centre.

All numbers provided are balances unless otherwise stated, i.e. the difference between the percentage of respondents reporting an increase and those reporting a decrease
Growth and optimism within the Financial Services sector remains robust
Industry-wide
Over the past six months, 59% of firms reported increased volumes of business with 21% reporting static performance. This momentum is expected to be maintained with 57% of firms expecting continued growth in business over the coming six months.

However, when considering the financial services sector as a whole for the past 6 months, optimism is less pronounced with only a net balance of 18% indicating increased optimism.

Total operating costs appear to be increasing at an increased pace with a net balance of 70% of firms reporting increased operating costs over the past six months with 30% reporting unchanged costs. For the next six months, 64% of respondents forecasting increasing operating costs.

This increased activity within the sector is not always being reflected in the bottom line. In fact, only a net balance of 14% of respondents indicated increased profitability over the past 6 months. However 50% of respondents believe that profitability can be improved in the six months ahead.
33% more optimistic about overall business situation in banking sector over the past 6 months

50% report growth in non-interest income in past six months

Banking

33% of banking sector respondents reported increased levels of optimism for the business sector over the past 6 months.

Over the past six months, a net balance of 50% of firms reported increased volumes of business. For the next six months, the banking sector is more bullish and 67% of respondents believe that their own business volumes are likely to increase over the coming 6 months.

33% of banking respondents have indicated growth in net interest income over the past 6 months, with about a third of respondents reporting no growth. The outlook for the next 6 months is unchanged.

In considering other non-interest income, 50% of firms have indicated growth in non-interest income over the past 6 months. The outlook for the next 6 months is more conservative with only 25% expecting further growth from this income stream.

One notes that a net balance of 75% of banking sector firms have seen a growth in business from commercial banking activities; and expect a similar continued performance for the next 6 months. As regards private sector banking, however, more than three quarters of respondents have reported same levels of business with 25% reporting increased activity. Over the coming 6 months, 33% of firms expect increased private sector business.

33% of net respondents have indicated a decrease in average spreads over the past six months with 25% of firms foreseeing further drops in average spreads for the coming six months.

On the other hand average commissions, bank fees and premiums charged have been more resilient and a balance of 8% of firms report increases over the past six months. For the next six months 17% foresee increases.

50% of banking organisations reported increased operating costs over the past six months. For the next six months, 42% of respondents are forecasting increased costs.
Non-performing loans appear to be in line with 92% of respondents indicating no change in the value of such loans over the past six months. There is a similar outlook in non-performing loans for the six months ahead.

A balance of 25% of respondents indicated increased profitability over the past 6 months. The profitability is expected to improve in the coming months with a net balance of 33% of respondents forecasting increased profitability.

Insurance
17% of insurance sector respondents reported increased levels of optimism for the business sector over the past 6 months.

Over the past six months, a balance of 75% of firms reported increased volumes of business. However for the next six months, insurance sector respondents feel less bullish and only a net balance of 42% believe that their own business volumes are likely to increase further.

A net balance of 75% of respondents have indicated growth in premium income over the past 6 months. There is a similar outlook of 42% for the next 6 months in line with the general optimism trend referred to above.

In considering net investment income, a net balance of 33% of firms have registered a drop in income over the past 6 months, but this drop is now expected to stabilise over the coming 6 months.

In analysing further one notes that a net balance of 58% in insurance sector organisations have seen a growth in business from commercial firms; but now expect more subdued performance for the next 6 months with only 33% foreseeing growth. As regards private individual insurance, a balance of 50% of respondents have reported increased levels of business. But over the coming 6 months, this level of growth is expected to drop to 42%.
A net balance of 42% of respondents in the insurance sector report an increase in average commissions, insurance fees and premiums charged over the past 6 months. However, only 25% of the respondents are envisaging that this will continue to increase in the coming 6 months.

**Total operating costs** however increased over the past 6 months as reflected by 100% of respondents. For the next six months of the year, 83% of the insurance sector are foreseeing these costs to continue increasing.

A net balance of 42% of respondents report reduced **profitability** in the past 6 months. This trend is likely to remain unchanged in the coming 6 months of the year.

A net balance of 92% of respondents have reported increases in the total **amount of insurance claims** in the past year. 75% of the respondents claim that this increase is likely to be maintained in the coming year. At the same time, a net balance of 67% of respondents have reported an increase in the average cost per claim over the past year. For the year ahead, 50% of respondents forecast further increases in the cost per claim.

As regards the loss ratio, 58% of respondents have witnessed an increase in the past 12 months. However, only 25% are foreseeing further increases in loss ratios in the year ahead.
Asset Management companies

10% of asset management company respondents reported increased levels of optimism for their business sector over the past 6 months; lower than the 17% across the industry sector.

Over the past six months, a net balance of 55% of firms report increased volumes of business. For the next six months, asset management company respondents feel bullish and a net balance of 60% believe that their own business volumes are likely to increase further over the coming 6 months.

Against this backdrop, a net balance of 35% of respondents have indicated growth in income over the past 6 months. The outlook for the next 6 months is 45%.

65% of asset management companies have reported an increase in the total operating costs in the past 6 months. This is likely to remain the same in the next 6 months as indicated by 65% of the respondents. This increase may have a negative impact on the overall situation of the business.

A net balance of 40% of respondents report increased overall profits in the past six months. This optimism is likely to be maintained in the next 6 months of the year.
Increases in human capital investment have been fundamental to sustain growth
Over the past 6 months, a net balance of 43% of firms across all sectors have reported an increase in employment. This is likely to be maintained going forward as 48% of firms are expecting employment rates to continue increasing. Where training expenditure is concerned, a balance of 43% of respondents have reported an increase. Over the next 6 months, 55% of respondents are forecasting increased training costs.

A net balance of 50% of firms have reported an increase in staff costs as a proportion to the total costs in the first six months. These costs are expected to continue rising in the second half of the year as reported by 59% of the respondents. This may have a negative impact on the firms’ performance.

A net balance of 16% of respondents across the different firms indicated an increase in staff turnover. This trend is expected to decrease in the next six months to 5%.

**Banking**

The total number of persons employed within the banking sector has increased over the past six months as reported by a net balance of 50% of banking respondents. For the coming 6 months 33% envisage further increases in employment.

A net balance of 58% of banking respondents have indicated an increase in training expenditure in the past 6 months. For the next 6 months, a net balance of 75% of respondents believe that training expenditure is likely to increase further.

Given the increase in employment levels, 42% report an increase in staff costs as a proportion to total costs over the past 6 months. This trend is expected to be maintained over the next 6 months.

When considering staff turnover, 33% of respondents have reported an increase in the past 6 months. However, the outlook appears to be stable for the coming 6 months.
Insurance
A net balance of 33% of insurance firms reported an increase in the **number of persons employed** in the past 6 months; however going forward employment growth is slightly less bullish with only 25% of respondents reporting so.

In the opinion of 50% of respondents, **training expenditure** in the past six months has increased and is likely to be maintained for the 6 months ahead.

An overall net balance of 67% of insurance firms reported an increase in **staff costs** in the past 6 months whilst 58% of respondents are forecasting a continued increase in staff costs going forward.

Staff turnover in the past 6 months has been stable and a net balance of 7% of respondents are even forecasting a decrease in staff turnover for the coming 6 month period.
Asset Management companies

A net balance of 45% of respondents from asset management companies have reported an increase in employment in the past 6 months. Going forward, a net balance of 70% of respondents are envisaging this increase to be maintained.

An overall balance of 30% of respondents within asset management companies have indicated an increase in training expenditure in the past 6 months. A net balance of 45% of participants are forecasting a continued increase in training expenditure in the next 6 months.

When considering staff costs as a proportion to the total costs, a net balance of 45% of respondents have reported an increase in the past 6 months. An overall balance of 65% are envisaging this increase to be maintained in the next 6 months.

In the opinion of 15% of respondents, staff turnover has increased in the past 6 months. This is likely to remain unchanged in the coming 6 months.
Capital expenditure, particularly on IT, has been quite significant.
A net balance of 30% of the overall respondents are expecting to authorize more expenditure on marketing in the next 12 months when compared to the past 12 months.

In the next 12 months, a net balance of 59% of respondents plan to authorize increased capital expenditure on Information Technology.

A balance of 5% of firms estimated decreased levels of spending on land and buildings in the next 12 months.

The main reasons for capital expenditure authorizations include increase in efficiency (26%), compliance with statutory legislation (17%) and to expand capacity (15%).

Businesses reported that capital authorisations in the next six months will be limited predominately by the uncertainty about demand and business prospects (32%) and inadequate net returns on proposed investments (17%).

**Banking**

Marketing expenditure in the coming 12 months is likely to remain stable when compared to the past 12 months.

75% of banks are expecting to authorize more capital expenditure on IT services in the coming year. A balance of 17% foresee less spending on land and buildings. The principal reasons for capital expenditure are increased efficiency (21%) followed by targeting new customers (15%) and statutory legislation and regulations (15%).

In considering the limiting factors for capital expenditure going forward the main factors include inadequate net return on proposed investments (21%), uncertainty about demand (14%) and the shortage of labour (14%).
Insurance

In the opinion of 25% of the respondents from insurance firms, more expenditure will be spent on marketing in the coming year when compared to the past 12 months.

In the next 12 months, a net balance of 67% of respondents plan to authorise increased capital expenditure on Information Technology. A balance of 8% of firms also estimate increased levels of spending on land and buildings in the next 12 months.

The principal reasons for capital expenditure are increased efficiency (35%) followed by replacement considerations (31%) and statutory legislation and regulations (12%).

In considering the limiting factors for capital expenditure going forward the main factors include uncertainty about demand (29%), inadequate net return on proposed investments (24%), and the shortage of labour (12%).
Asset Management companies
A net balance of 50% of respondents foresee an increase in marketing expenditure in the next 12 months.

In the next 12 months, a net balance of 45% of respondents plan to authorise increased capital expenditure on Information Technology. A balance of 5% of firms estimate decreased levels of spending on land and buildings in the next 12 months.

The principal reasons for capital expenditure are increased efficiency (25%) followed by statutory legislation and regulations (23%) and to increase capacity (20%).

In considering the limiting factors for capital expenditure going forward the main factors include uncertainty about demand (60%) and the shortage of labour (20%).
Competition remains intense whilst spending on regulatory compliance is expected to continue increasing.
Industry-wide

Competition is the main limiting factor amongst all service providers that will hinder the ability to increase the level of business in the coming year. This is followed by the statutory regulation and legislation checks that are carried out throughout all sectors.

69% of respondents expect most of competition to be coming from their own sector of financial services in the next 12 months; whilst 17% envisage competition from other sectors of the financial services sector.

70% of the respondents, expect to spend more on regulatory compliance in the next 12 months.

A net balance of 16% of respondents have reported a decrease in the efficiency and effectiveness of Malta’s regulatory framework and supporting services that have influenced the outcome of businesses in the past 6 months.
40% of businesses are expecting increased growth from new customers channels over the next six months whilst 33% foresee such growth also from existing customers. 23% of respondents expect growth to be generated from new products and services. 4% of respondents are not foreseeing growth in the next 6 months.

In considering organic growth strategic initiatives when compared to the past 12 months, a balance of 64% consider the acquisition of new customers to have become more important; 30% for cross-selling to existing customers and 70% for the retention of existing customers.

On the other hand only 27% foresee the launch of new products and services to be more important when compared to the past 12 months.

When considering inorganic growth initiatives when compared to the past 12 months, a balance of 30% of respondents consider M&A transactions to be less important, as opposed to 7% who consider partnerships and alliances to be more relevant.

In considering enablers for growth when compared to the past 12 months one notes the following to be more important: branding and advertising (18%), sales force and distribution channels (43%), CRM capabilities (34%), performance measurement processes (23%) and IT systems and applications (45%).
Banking
43% of banking firms report that the main factor that will limit their ability to increase their level of business in the next year is statutory legislation and regulation. 19% of banks also consider the availability of professional staff to be a key factor for the next 12 months.

A net balance of 92% of respondents have indicated that they expect to spend more on regulatory compliance in the next year when compared to the past 12 months.

For the coming 12 months 39% of banking firms are envisaging that competition will come from their own sector, whilst another 39% foresee competition coming from other sectors of the industry.

A net balance of 8% of respondents, have reported an increase in the efficiency and effectiveness of Malta’s regulatory framework and supporting services that have influenced the outcome of their business activities in the past 6 months.

New products (29%) and new customers (29%) are the two main factors that will drive growth for banking firms in the coming 6 months.

In considering organic growth strategic initiatives when compared to the past 12 months, a balance of 58% consider the acquisition of new customers to have become more important; 42% for cross-selling to existing customers and 75% for the retention of existing customers.

In addition, 58% of banking firms foresee the launch of new products and services to be more important when compared to the past 12 months.

In considering inorganic growth initiatives, a balance 25% of respondents foresee a decrease in importance in engaging in M&A transactions within the banking industry for the coming 12 months as opposed to 33% who consider partnerships and alliances to have become more relevant.

When considering market focus compared to the past 12 months, 42% report increasing market share in the domestic market to have become more important as opposed to a net balance of 17% for international markets.

In considering enablers for growth when compared to the past 12 months one notes the following to be more important: branding and advertising (50%), sales force and distribution channels (42%), CRM capabilities (58%), performance measurement processes (42%) and IT systems and applications (83%).
The majority of banking firms (58%) report regulated related risk to be very high on their business agenda. Other areas of risk being given priority include interest rate risk and technology risk.

17% of respondents indicated that they are well prepared for the introduction of IFRS9 in 2018 with the balance indicating that there is still more preparatory work to be done.

**Insurance**

50% of insurance firms report that the main factor that will limit their ability to increase their level of business in the next year is competition.

A net balance of 58% of respondents have indicated that they expect to spend more on regulatory compliance in the next year when compared to the past 12 months.

For the coming 12 months 86% of insurance firms are envisaging that competition will come from their own sector, whilst another 7% foresee competition coming from other sectors of the industry.

A net balance of 33% of respondents, have reported a decrease in the efficiency and effectiveness of Malta's regulatory framework and supporting services that have influenced the outcome of their business activities in the past 6 months.

Focusing on new customers (41%) and existing customers (36%) are the two main factors that will drive growth for banking firms in the coming 6 months.

In considering organic growth strategic initiatives when compared to the past 12 months, a balance of 58% consider the acquisition of new customers to have become more important; 67% for cross-selling to existing customers and 83% for the retention of existing customers.

On the contrary, 42% of insurance firms foresee the launch of new products and services to be less important for growth when compared to the past 12 months.
In considering inorganic growth initiatives, a balance 25% of respondents foresee a decrease in importance in engaging in M&A transactions within the insurance industry for the coming 12 months. A balance of 8% also foresee less importance in the need to consider partnerships and alliances for the coming 12 months.

When considering market focus compared to the past 12 months, 33% report increasing market share in the domestic market to have become more important as opposed to a net balance of 67% reporting less importance for international markets.

In considering enablers for growth when compared to the past 12 months one notes the following to be more important: branding and advertising (8%), sales force and distribution channels (75%), CRM capabilities (42%), performance measurement processes (17%) and IT systems and applications (50%).

Surveyed respondents were asked to gauge their readiness for Solvency II compliance.

- Pillar I: only one-third of respondents indicated a high level of readiness. There are a third of respondents that indicated a low level of preparedness.
- Pillar II: Half of respondents indicated a high level of readiness but once again a third of respondents that indicated a low level of preparedness in this area.
- Pillar III: Only 17% of respondents indicated a high level of readiness with another 50% indicating some more work to be done. As for the other pillars, there are a third of respondents that indicated a low level of preparedness for this area.

Surveyed respondents were asked to indicate whether they had invested in a Pillar 3 automated solution in light of the decommissioning of the EIOPA’s T4U system. Only 36% have made such an investment to date.

In considering in-house and external actuarial support over the past six months, around half of insurance organisations feel that the situation has remained stable.
Asset Management companies
In analysing further the business prospects for asset management companies, 23% of respondents are foreseeing that statutory legislation and regulation is the highest factor that will limit their ability to increase their level of business in the coming year. Competition is another limiting factor that will have an impact on the business’ performance in the next 12 months.

A net balance of 65% of respondents are expecting to spend more on regulatory compliance in the next 12 months.

Competition will mainly come from other asset management companies firms providing the same services. This has been reported by 82% of respondents while just 9% of respondents are expecting competition to come from new entrants.

A net balance of 20% of respondents, have reported an decrease in the efficiency and effectiveness of Malta’s regulatory framework and supporting services that have influenced the outcome of their business activities in the past 6 months.
Over the next 6 months growth across asset management companies will come from new customers (39%), existing customers (33%) and new products/services (24%).

In considering organic growth strategic initiatives when compared to the past 12 months, a balance of 70% consider the acquisition of new customers to have become more important and 60% for the retention of existing customers.

In addition, 50% of asset management companies foresee the launch of new products and services to be more important for growth when compared to the past 12 months.

In considering inorganic growth initiatives, a balance 65% of respondents foresee a decrease in importance in engaging in M&A transactions within the insurance industry for the coming 12 months.

In considering enablers for growth when compared to the past 12 months one notes the following to be more important: branding and advertising (5%), sales force and distribution channels (25%), CRM capabilities (15%), performance measurement processes (15%) and IT systems and applications (20%).

The introduction of the Alternative Investment Fund Managers Directive (AIFMD) is intended to create a harmonized framework for the management and marketing of non-UCITS funds within the context of a high level of investor protection. Likewise, the Markets in Financial Instruments Directive 2 (MIFID) will come into force over the next few years and will dramatically reshape the way firms operating in the financial services sector conduct their business.

An overwhelming 95% of respondents from asset management companies, have indicated an increase in their expenditure as a result of the introduction of AIFMD and MIFID. Of these, 40% have indicated large increases in expenditure in the past year.
Malta’s competitiveness as a Financial Services Centre
Respondents were asked to gauge Malta’s competitiveness as a Financial Services Centre over the past six months reference period.

Whilst banking sector respondents found competitiveness to have improved, insurance and practically asset management firms found Malta’s competitiveness to be facing stiffer challenges. On this basis the overall industry index is -9%.
In considering any macro-economic current developments that could impact the financial services sector, respondents flagged the following issues:

- The uncertainty of Malta’s tax regime resulting from the initiatives being undertaken by the OECD and the EU for the introduction of Base Erosion and Profit Shifting (BEPS) tax rules.
- The administrative burden placed on organisations resulting from the introduction of the Common Reporting Standard (CRS) obliging jurisdictions to obtain information from financial institutions.
- Narrow interpretation by local regulators of EU-wide regulation stands to stifle growth.
- The Brexit referendum in June 2016 and the potential impact locally.
- Retention of pass-porting rights for corporates in EU member states.
- Malta’s international repute under attack as a result of Panama Papers.
- Malta’s new Arbiter law.
- Quantitative easing and the resulting distortions in financial markets.
- Current market volatility is not good for investor sentiment.
- Labour cost inflation.
- Fintech revolution might in the medium term disrupt the status quo.
- Eurozone uncertainty.
Respondents were asked to give their views on key prosperities that Malta's regulation and policy makers should be focusing on. Set out below are some relevant comments made.

"The positioning of Malta as a favourable jurisdiction should be the common objective of all parties. It is not always the case."

"Making regulations that are less heavy and easier to follow."

"Push for the introduction of passporting rights in respect of depositary functions."

"Regulators need to be more vigilant on service providers with compliance visits. Policy makers should look at the current threat on the taxation system used for foreign investors in Malta and try to mitigate the impact of a negative decision by the EU on Malta."

"Time to market, particularly with regards to licensing."

"Attracting high calibre professionals on the island."

"Attracting skilled personnel, working closely with the industry for best case practices."

"Malta should be more friendly to financial services businesses and a bit less bureaucratic."

"Being less bureaucratic, more understanding when taking into account the size of local organisations (proportionality) and becoming more commercially minded."
“Local regulators/policy makers need to ensure that the Maltese banking sector is not made to fit into a one-size-fits-all regulatory template that renders impossible the practice of traditional & time-tested prudent banking. The track record of Malta’s banks bears witness to the fact that banking in Malta is conducted on sound principles.”

“Identifying areas where operators can increase substance (particularly post the BEPS project recommendations and the proposed EU Anti-Tax Avoidance Directive).”

“More efficiency in approving investment services licences and upgrades.”

“Lobbying to keep Malta’s separate tax regime.”

“Increase the number of custodians present in Malta. More efficient timeframes from the Regulator.”

“Focusing marketing efforts on certain key segments rather than trying to be all things to everyone.”

“Banking services do not support the growth of Asset Management.”

“FIAU implementation procedures are making it difficult for us to transfer business to Malta as the opening of bank accounts has become a very lengthy process.”

“Encourage operators to follow up with prospects who have decided not to set up shop in Malta in order to find out the reasons for their decision and to communicate such feedback back to the regulators/policy makers.”

“More efficiency in approving investment services licences and upgrades.”
Contact

Michel Ganado
(356) 2564 7091
michel.ganado@mt.pwc.com

Joseph Camilleri
(356) 2564 7194
joseph.camilleri@mt.pwc.com

Fabio Axisa
(356) 2564 7191
fabio.axisa@mt.pwc.com

Romina Soler
(356) 2564 7292
romina.soler@mt.pwc.com