

# INSURANCE & REINSURANCE



**FinanceMalta**

Effective | Secure | Skilled

SECTOR GUIDES 2018-2019 EDITION

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Who's Who

# Malta at a Glance

Located in the centre of the Mediterranean, between Europe and North Africa, Malta is the European Union's smallest member state. Famous for its 7,000-year history and 300 days of sunshine, Malta has emerged as one of the most remarkable success stories in the Eurozone. Recognised for its pro-business attitude, state-of-the-art infrastructure and modest costs of doing business, it has become the go-to country for growth-minded entrepreneurs and multinational companies.

Location: **Southern Europe** Official Name: **Republic of Malta**  
 Area: **316 km<sup>2</sup>** Languages: **Maltese & English**  
 Population: **460,000** of which: **Maltese: 94%** **Foreign: 6%**  
 Memberships: **European Union, Eurozone, Schengen Area**



Currency:  
**Euro**



Time:  
**GMT+1**



Voltage:  
**240**



International  
Dialling Code:  
**+356**



Religion:  
**Roman  
Catholic**



Annual  
rainfall:  
**600 mm**



Sunshine:  
**300 days of  
sunshine/year**



Temperature average:  
**Winter 12°C  
Summer 31°C**



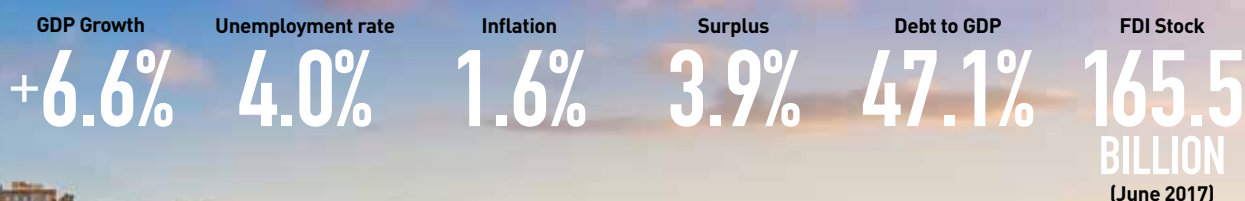
→ A full member state of the European Union and part of the Eurozone, providing Malta-based businesses with instant access to the EU's internal market of over 500 million people

→ Advantageous geographical location, being within three hours direct flight time from other European financial centres

→ An accessible, respected and forward-looking regulator and risk-based supervision

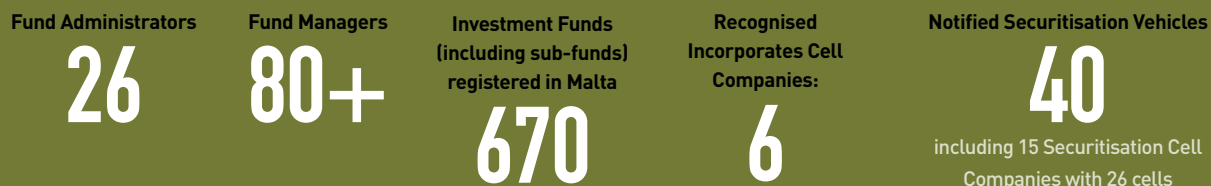
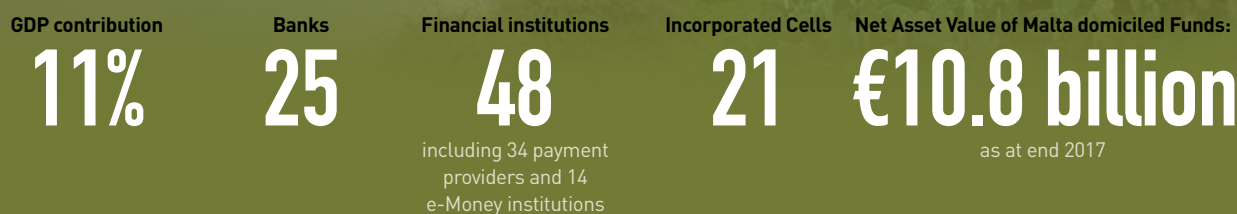
→ Comprehensive financial legislation catering inter alia for the regulation of investment funds, insurance companies, securitisation, banking and financial institutions, offering many regulatory structures that are unique in Europe

**Malta's Economy in 2017** Source: European Economic Forecast, Spring 2018



The Maltese Islands were previously best known as a holiday destination. However, over recent years, the country has sought to diversify its economy beyond tourism by promoting a range of sectors and activities, including financial services, tourism, iGaming, construction & real estate, manufacturing, life sciences, maritime and aviation.

**Malta's Finance Sector** Source: Malta Financial Services Authority. All figures as of end 2017 unless otherwise indicated.



→ A network of double tax treaties with some 70 countries

→ Political stability coupled with unanimous political support for the country's position as an international financial centre

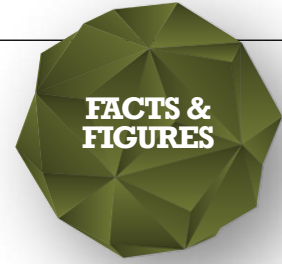
→ An educated, dedicated and multi-lingual workforce and Incentives to attract foreign professionals

→ A banking sector, composed of a combination of solid and reliable Maltese banks and major international banks, providing the highest standards of service to corporate and private clients

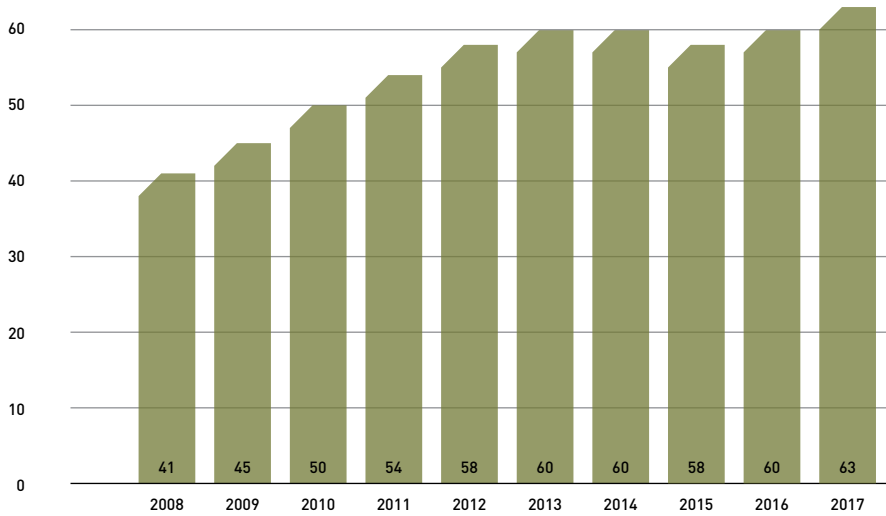
→ State-of-the-art telecommunications infrastructure and support services by professionals with a 'can do' attitude

→ High quality of life in a Mediterranean island environment with English as one of Malta's official languages.

# Insurance & Reinsurance



## Number of insurance companies



**63**

Insurance companies including 8 captives and 14 Protected Cell Companies

Reinsurance Special Purpose Vehicle: 1

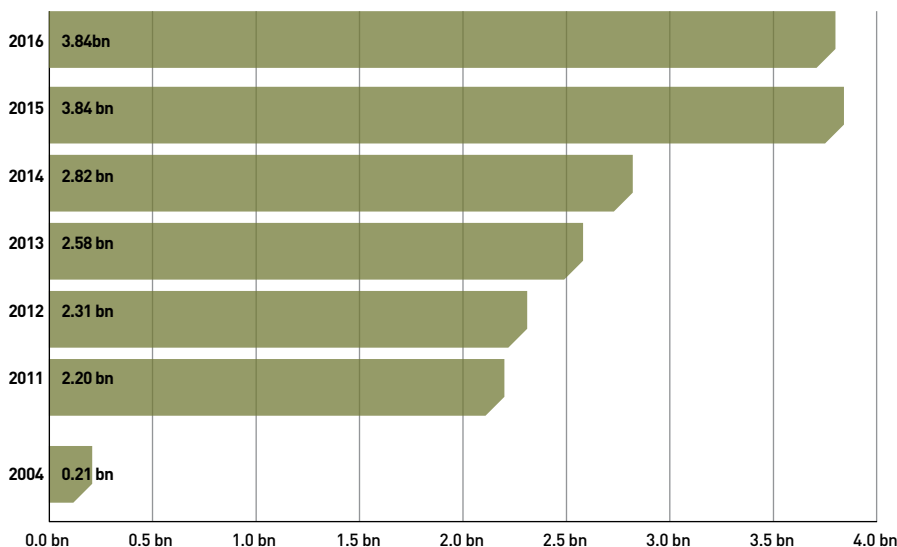
Enrolled Insurance Managers: 11  
Enrolled Insurance Agents: 16  
Enrolled Insurance Brokers: 31

Retirement Schemes: 50  
Retirement Funds: 2  
Retirement Scheme Administrators: 16

## Insurance Company Types



## Total Gross Premium Written



General: **€2,579 million**  
Long-term business: **€1,265 million**

### Insurance Penetration Rate 2016:

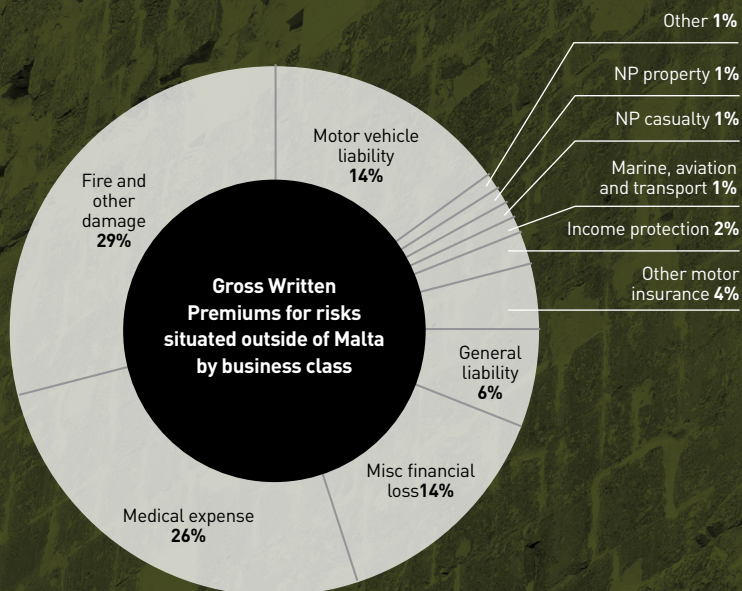
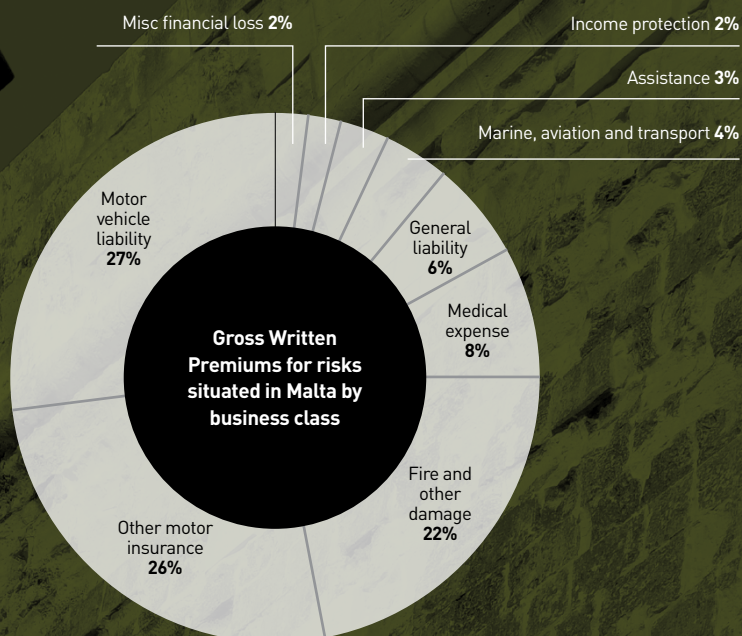
Long term business HO outside Malta: **10%**

Long term business HO in Malta: **4%**

General Business HO outside Malta: **26%**

General Business HO in Malta: **1.37%**

## General Business



## General Business

Solvency II solvency ratios 2016:

	Min	Max	Average
General Insurers:	89%	524%	218%
Long-term Insurers:	152%	508%	304%
Pure reinsurers:	183%	508%	353%

## Long-Term Business

	Health reinsurance	Life reinsurance	Health insurance	Insurance with profits	Other life ins
In Malta:	0	0	4,189	289,573	30,747
Outside Malta:	46,571	551,006	80,595	0	226,147
Total:	46,571	551,006	84,784	289,573	256,894

# About FinanceMalta

**Malta is internationally recognised as a brand denoting excellence in financial services. It offers an attractive cost- and tax-efficient base for financial services operators looking for a European Union-compliant, yet flexible, domicile.**

FinanceMalta, a non-profit public-private foundation, was set up to promote Malta as a 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.

FinanceMalta's Board of Governors, together with the founding associations that include the Malta Funds Industry Association, the College of Stockbroking Firms, the Malta Bankers' Association, the Malta Insurance Association, the Association of Insurance Brokers, the Institute of Financial Services Practitioners, and the 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.



## Board of Governors



Kenneth Farrugia  
(Chairman)



Karol Gabaretta



Dr Matthew Bianchi



Dr Wayne Pisani



Dr Annalise Micallef



John Huber

## Membership

FinanceMalta offers two types of membership: Corporate and Affiliate. Corporate Membership is open to entities operating within the financial services industry, 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, but not limited to, 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](http://www.financemalta.org).

## Selected Benefits of FinanceMalta Membership:

- Company profile with logo in the FinanceMalta online membership directory, including a link to own website.
- 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 (some events are 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 at certain events.
- Attend the annual FinanceMalta conference at a discounted rate.
- Opportunity to publish white papers and articles on FinanceMalta's website and to take part in topical webcast series.

**Corporate membership fee: €250 - €600 per annum (depending on the applicant entity's headcount). Fees for new members will be calculated on a pro-rata basis. Affiliate membership fee: €300 per annum. Fees for new members will be calculated on a pro-rata basis.**





## Finance Industry Stakeholders



“ Malta is becoming a solid top performer in economic terms, and the outlook is bright. In 2017, our GDP grew by a record 6.6%, one of the highest in Europe. Economic growth is expected to remain well above the EU average, and inflation is expected to be moderate. Unemployment is at historically low levels, sitting at 3.5%.”

**Prof. Edward Scicluna**  
Minister for Finance

“ We are putting Malta on the international map as a blockchain hub, with the introduction of the world’s first holistic regulatory framework for Distributed Ledger Technologies (DLT). A new supervisory body, the Malta Digital Innovation Authority (MDIA), will certify and regulate blockchain-based businesses, initial coin offerings (ICOs) and distributed ledger technologies.”

**Silvio Schembri**  
Parliamentary Secretary for Financial Services, Digital Economy & Innovation

“ We are working on the reform and modernisation of the MFSA. We are reviewing our business processes in order to improve efficiency and productivity. Our competitive advantage was for a long time our ability to give operators fast feedback, and we will address any speed to market issues.”

**Prof. John Mamo**  
Non-Executive Chairman of the Malta Financial Services Authority (MFSA)

“ Malta’s finance industry has markedly evolved over the last ten years. We have seen strong cluster formations in certain sectors, particularly in asset management, insurance and private wealth. Financial services have become an important economic contributor, accounting for 11% of GDP and providing work to around 10,000 people.”

**Kenneth Farrugia**  
Chairman of FinanceMalta

## Finance Industry Associations

**Malta Association of Retirement Scheme Practitioners (MARSP)**  
Chairperson:  
Bethell Codrington  
<http://marsp.org.mt>

**Malta Bankers Association (MBA)**  
Chairperson:  
Marcel Cassar  
[www.maltabankers.org](http://www.maltabankers.org)

**Malta Funds Industry Association (MFIA)**  
Chairperson:  
Kenneth Farrugia  
[www.mfia.org.mt](http://www.mfia.org.mt)

**Malta Insurance Association (MIA)**  
President:  
Catherine Calleja  
[www.maltainsurance.org](http://www.maltainsurance.org)

**Malta Insurance Management Association (MIMA)**  
Chairperson:  
Elizabeth Carbonaro  
[www.mima-malta.com](http://www.mima-malta.com)

**Institute of Financial Services Providers (IFSP)**  
President:  
Wayne Pisani  
[www.ifsp.org.mt](http://www.ifsp.org.mt)

**Association of Insurance Brokers (AIB)**  
Chairperson:  
Fiona Borg  
[www.aibmalta.com](http://www.aibmalta.com)

**Financial Institutions Malta Association (FIMA)**  
Chairperson:  
Steve Grech

**Malta Association of Risk Management (MARM)**  
President:  
Dominic Fisher  
[www.marm.org.mt](http://www.marm.org.mt)

## Additional Resources

**Society of Trust & Estate Practitioners (STEP) Malta**  
[www.step.org/malta](http://www.step.org/malta)

**Malta Institute of Accountants (MIA)**  
[www.miamalta.org](http://www.miamalta.org)

**Malta Institute of Management (MIM)**  
[www.maltamanagement.com](http://www.maltamanagement.com)

**Malta Chamber of Commerce**  
[www.maltachamber.org.mt](http://www.maltachamber.org.mt)

**Institute of Directors Malta**  
[www.iod.com/malta](http://www.iod.com/malta)

**Malta Enterprise**  
[www.maltaenterprise.com](http://www.maltaenterprise.com)

**Malta Chamber of Advocates**  
[www.avukati.org](http://www.avukati.org)

International Finance Centre:

# Malta: A Strong Partner for Finance Companies





## COUNTRY

### Small Island, Big Business

Malta has consistently been ranked one of the best-performing economies in Europe in recent years, and unlike some of its counterparts, has been remarkably resilient to global headwinds. 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 460,000 people and just 316 square kilometres in area, the island is registering high GDP growth of 6% plus and record-low unemployment.

### Staying Ahead

Gaining independence from Britain in 1964, the country's decision to join the EU in 2004 and the Eurozone in 2008, was integral to the expansion of its horizons and bolstered its status as a key business hub in the Euro-Mediterranean region. 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. The finance sector today accounts for 11% of the country's GDP, providing almost 10,000 jobs.

### International Malta

Malta uses English as an official language, alongside Maltese. Use of English is universal, making Malta instantly accessible to anyone conversant in English. Many Maltese also speak a third language, usually Italian, German or French. Accounting for 6% of the population, Malta is also home to a growing expat population, attracted by strong economic growth and career prospects.

### Central Location

Located at the southern tip of Italy, 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.

### A Place to Grow a Company

Malta offers investors a secure and transparent environment in which to start or expand a business. The country has introduced business-friendly policies underpinned by a legal and regulatory framework that is fully harmonised with EU legislation. Malta has also built up modern telecommunications and international transport links. Over the past years, both political parties – government and opposition – have worked hand-in-hand to create the right legislative and regulatory framework for financial services firms to grow and prosper.



## KNOWLEDGE ECONOMY

### Fastest Growing Economy

Malta has posted positive growth figures over recent years and has regularly been among the best-performing economies in the EU. Figures for 2017 showed that Malta's economy grew by 6.6%, making it the fastest-growing economy in the EU. Malta's growth rate has been forecast to reach 5.8% in 2018 and 5.1% in 2019. In 2016, Malta's government also delivered its first surplus, and the government balance of payments remained positive in 2017.

### Diversified Economy

Over the past years, Malta has diversified and thrived. Popular as a safe and sunny tourist destination for sun-starved northern Europeans, the tourism sector contributes some 25 per cent to the island's GDP. However, a variety of service businesses have joined the traditional economic generator and services now account for 75 per cent of Malta's GDP. Industry accounts for 23 per cent and agriculture for 2 per cent.

### Driven by Service Exports

Malta has played to its strengths by establishing itself as the most successful knowledge-based economy in the Mediterranean region. Key to this success has been the growth of service-focused businesses in fields such as ICT and the booming Maltese financial services industry. Expansion of the aviation and maritime industries together with life sciences and education pave the way for a prosperous future.

### Blockchain Island

Malta is way ahead of many other countries in harnessing new technologies. Following the roll out of the world's first holistic regulatory framework for Distributed Ledger Technologies (DLT), Malta is being coined the blockchain island. To highlight Malta's dedication and commitment to the sector, the government declared that it is expecting that the sector will account for 10% of GDP by 2027.

### Confident Malta

Strong economic growth has transformed Malta into a confident nation, which is now strengthening its position on the global stage. In view of Brexit, Malta says it could become the UK's gateway to the European Union, and the island is positioning itself as an attractive alternative for companies seeking an address in the European Union. While Malta's ability to maintain its tax base will define its economic future to a certain extent, taxes are widely seen as just one factor driving commercial decisions, and the country is paying attention towards increasing the overall ease of doing business.



**KEY OPPORTUNITIES**

**Captives**

Although already an established international centre for captives, Maltese industry players see significant growth potential in the captive market and expect increasing numbers of companies to join the ranks of the many multinationals using Malta today.



**FINANCE CENTRE**

**A Diverse Financial Marketplace**

Malta has positioned its financial services sector to serve as a European hub for many specialised services. For an island nation of just 460,000 people, Malta has built up a remarkably diverse financial services portfolio, including investment funds, insurance and reinsurance as well as wealth management. Malta today can stand tall among Europe's financial hubs and is developing new credentials in a range of sectors such as payments, fintech and Distributed Ledger Technologies (DLT).

**A Fund Alternative**

The investment funds and asset management industry is one of the finance centre's main engines of growth. Malta hosts over 670 investment funds which have a combined net asset value of more than €10 billion. While Malta has a reputation as a jurisdiction for smaller financial services companies, there is widespread agreement that Malta has reached a high level of sophistication on the fund administration and fund management side, and emerged as a veritable start-up location bringing new funds to market.

**International Banking**

Malta has one of Europe's healthiest and most profitable banking sectors. The World Economic Forum's Competitiveness Index 2017-2018 rates Malta's banking sector the 17th soundest banking system in the world. The country's banking sector was in fact one of the first to embrace an international approach. Today, some 25 banks have established operations in Malta, although only a handful of these are active in the local market. Most use the island as a platform from which to conduct specialised asset financing, corporate banking and trade finance services.

**COMPETITIVENESS**



**Innovation through Regulation**

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

**High Performance**

Unlike many of its EU peers, Malta's economy, along with its financial services sector, has performed steadily. Malta's financial sector has been growing by around 18% to 20% annually, and the banking sector did not have to carry out any restructuring or re-capitalisation exercises.

**Low-Risk Environment**

Malta, a European Union member, has liberal economic policies and a government committed to growing the financial services sector, which 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 Malta Financial Services Authority (MFSA), has set timeframes for the approval of licence applications for financial services such as investment funds or insurance vehicles. The authority takes a diligent, risk-based approach to each licence application. Malta has also introduced products that allow for the fast-tracking of applications, and incorporating a company in Malta takes just a few days.

**Cost-effective and Competitive**

Traditionally, Malta has enjoyed strong cost advantages. However, additional regulatory and compliance requirements are eroding some of Malta's cost advantages. Nevertheless, the country's cost base is still very competitive, with operational costs and salaries being 20% to 30% cheaper than in other competing locations.

### 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 branding itself as a holistic lifestyle and residency destination for affluent foreigners, while it also offers a citizenship-by-investment programme.

### Pushing Growth through Captives

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

### KEY OPPORTUNITIES

#### RSPVs and CAT bonds

The RSPV legislation supports the trend of Malta positioning itself as a key onshore domicile for insurance-linked securities and catastrophe bonds. This area is still relatively undiscovered in Malta and could provide substantial opportunities for pioneers and innovators.



### 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, 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 all EU economies.

#### Global Malta

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. The island has also sought to promote itself in overseas and developing markets, with special attention being paid to other financial hubs such as New York and Dubai.

#### Perfect Time Zone

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 is also working closely with other regulatory authorities to provide access to international markets and to ensure a smooth international trading environment for the financial services sector.



**INFRASTRUCTURE**

**Scaling Up**

Malta has the infrastructure that anyone would expect to find in a prosperous city-state. However, investment has been largely focused on economic assets, at the cost of neglecting social and urban infrastructure. An influx of companies and foreign professionals has put pressure on the island's road network and other facets of urban living. Recognising that quality of infrastructure is a decisive factor when businesses plan investments, Malta is planning a thorough infrastructural overhaul.

**Financial Infrastructure**

As a highly developed financial centre, Malta offers financial companies the right support infrastructure as well as a highly sophisticated business environment. Over the years, Malta's finance community has worked together in developing the required capabilities, capacity and regulatory frameworks to move into new areas of business. Thanks to Malta's pro-business climate, growing international trade and investment in new industries such as cryptocurrencies and blockchain, companies in Malta are well positioned to seize economic opportunities.

**State-of-the-Art Telecoms**

Given its size, the island's telecoms infrastructure is disproportionately strong. Data centres are provided with international bandwidth through the three main telecoms service providers; GO, Vodafone and Melita. There are also several other independent data centres. Malta is internationally connected through two satellite stations and five submarine fibre optic links to mainland Europe via Italy. To reduce Malta's reliance on the existing links, Malta's government plans to invest in an additional fibre optic cable to France.

**Worldwide Connections**

Located uniquely 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.

**Available Office Space**

A wide range of office space can be found across the island. Although prices are on the rise, rents are still reasonable. Office space is available in purpose-built office blocks, as well as in converted houses and flats, or within brand new mixed-use developments. Companies have hardly any issues finding the right space, and up to 400,000 square metres of office space is expected to come on to the market in the next few years.

**KEY OPPORTUNITIES**

**Cost-Effective Outsourcing Hub**

Foreign insurance companies, managers, brokers and other intermediaries are increasingly seeing Malta as an attractive and cost-effective outsourcing destination to locate functions such as claims administration, analytics, customer care, policy administration or sales and distribution. This trend has been boosted by Malta's attractive regulatory framework, sophisticated telecoms and skilled workforce.



**REGULATION & LEGISLATION**

**No Place for Financial Secrecy**

By introducing a strong supervisory framework as well as a competitive, transparent regime approved by both the EU and the Organisation for Economic Co-operation and Development (OECD), Malta sought to distance itself from secrecy jurisdictions, tax havens and shell company structures. The island has continuously ensured that its laws, including anti-money laundering rules, are fully aligned with European rules and global best practice.

**Efficient Regulator**

The Malta Financial Services Authority (MFSA), an independent, risk-based regulator, oversees the financial services sector. 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. Committed to renewal and reform, the MFSA is continually reviewing its business processes in order to further improve efficiency and productivity.

**Direct Contact**

The MFSA is approachable and offers face-to-face meetings with international companies seeking to operate from Malta – a level of access that is rare in other finance centres. 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.



### The Right Tools

The country's legislation caters for the regulation of investment funds, banking, 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. Malta also introduced a regulatory framework for Distributed Ledger Technologies (DLT), with the Malta Digital Innovation Authority (MDIA) certifying and regulating blockchain-based businesses, initial coin offerings (ICOs) and DLTs.

### The Best of Both Worlds

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.

### KEY OPPORTUNITIES

#### Innovative Policies

With Malta continuing to attract high-net-worth individuals and the wealth of the local population growing, there is scope for more innovative and creative policies to protect lifestyle and assets as well as other niche-market demands.



**KEY OPPORTUNITIES**

**Untapped Niche Markets**

Malta's economy is performing stronger than many of its EU counterparts' providing opportunities for insurers to grow their businesses by tapping into relatively unexploited sectors such as oil and gas, aviation and life sciences.

**LIFESTYLE**

**The Sunny Side of 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 all day-to-day needs covered, with some of the best medical care in the world and an excellent education system, whether private or public.

**Never a Dull Moment**

Malta is abundant with beautiful, easily accessed beaches and many offices for rent enjoy a sea-view. Thanks to the warm summers and mild winters, it is easy to make the most of free time in Malta, whether one prefers to enjoy fine dining al fresco, relax by the sea or engage in other outdoor activities.

**COSTS & FEES**

**Value for Money**

No amount of sun, sea and sand can drive a business decision as much as cost. Malta is not a low-cost country, however, it still offers 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.

**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, operational costs are approximately 20% to 30% 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%, 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.

**Relatively Low Living Expenses**

Malta has one of the lowest costs of living in the EU. Although on the rise, 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, however, all staff in Malta benefit from take-home pay that is higher than in many other European countries, due to the relatively low taxes and contributions. Malta has a progressive taxation system, under which individuals are taxed between 15% and 35% of their income.



### More than just Sun and Sea

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. There is also a fantastic selection of restaurants, spas and hotels.

### Make Yourself at Home

It is easy to feel at home in Malta. The local supermarkets stock many foreign products, and the high streets and shopping malls host most of the big brand names. All personal needs – from private banking to tax planning – are catered for. Malta also has a wide range of properties from luxury penthouses and villas to modest apartments and office spaces.

### Relaxed Atmosphere

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



### ADVICE & ASSISTANCE

### Moving to Malta

Malta's drive to become a global financial services centre has helped generate around 10,000 jobs in this sector. With 60% of Maltese students going on to further education, the island has a highly educated and multi-lingual pool of talent from which to hire from. The island has also attracted a large number of foreign finance professionals who have taken up jobs in the dynamic finance industry.

### 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 Mundi and Lexis Nexis and regularly ranked on Chambers, Martindale-Hubbell or other similar institutions. Malta also provides an array of corporate service providers offering solid business advisory and back-office support.

### Finely Honed Skills

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

### Move to Malta

Malta not only remains open and welcoming towards foreign professionals, but also actively encourages them to come and work on the island. Malta offers a reduced 15% flat tax rate to highly qualified persons in key positions within those industries. The island's laws on immigration are in line with the European Union's visa obligations for foreign nationals, and EU and European Economic Areas (EEA) citizens are free to work and reside in Malta.

### Multi-cultural Malta

As a small island nation, Malta is very outward-looking and welcoming to people and ideas from around the world. With 20% of the workforce being foreign expats, Malta has a vast pool of multilingual talent and is well placed to support the international operations of global financial services companies.



### KEY OPPORTUNITIES

#### The PCC regime

As one of the key selling points of the domicile, the Maltese Protected Cell Company continues to be popular, providing benefits on all Solvency II pillars allowing substantial cost burden sharing and reducing own funds requirements.

# WHY MALTA:

**Insurance is a dynamic growth industry in Malta thanks to its solid regulatory framework and EU membership, which allows companies licensed in Malta to write business in any other member state. The country has already attracted a number of Fortune 100 companies to set up captives in the Malta, among them multinationals such as BMW, Peugeot, Citroen and Vodafone.**

## EU and EEA Passporting Rights

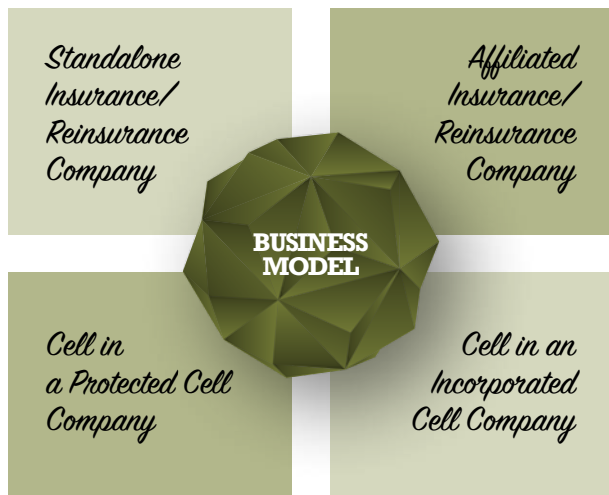
Thanks to the EU passporting regime, insurance companies, brokers and other intermediaries can offer their services in any other EU or EEA member state. This opportunity has boosted Malta's desirability as an insurance domicile and is attracting increased numbers of insurers seeking a cost-effective jurisdiction from which to operate on an international level. Non-EU insurance companies and intermediaries have also seen the advantages of Malta when seeking to tap into the EU insurance market, as it provides insurance directly across Europe avoiding fronting costs and collateral requirements.

## Wide Variety of Insurance Structures

Maltese law recognises the different requirements of business operators and provides a beneficial framework for general insurance business and captive insurance. Captive insurance companies, which under Maltese law are referred to as 'Affiliated Insurance Companies' (AICs), enjoy a fast-track application procedure and have attracted international companies wishing to self-insure or reinsure. Malta is also the only EU member state with unique legislation allowing for Protected Cell Companies (PCCs) and Incorporated Cell Companies (ICCs). Both structures enable companies to write risks through cells within the core company and provide businesses with a cost-effective alternative to setting up a stand-alone insurance company. These structures have now also been extended to investment funds and to securitisation vehicles.

## Solid Legal Foundation

Maltese corporate law is firmly based on British models, although its legal system is rooted both in the Anglo-Saxon common law tradition and the Roman civil law. Having a solid British foundation makes it easy for foreign practitioners to familiarise themselves with the country's framework. Insurance business is regulated by the Insurance Business Act and the Insurance Intermediaries Act. The Insurance Business Act provides for the authorisation and supervision of insurance companies by the regulator, while the Insurance Intermediaries Act governs insurance agents, insurance brokers, insurance managers and tied insurance intermediaries. Both laws are fully EU compliant, but also tailor-made to set up a variety of structures, including companies carrying on Affiliated Insurance Business (captives), Protected Cell Companies, Incorporated Cell Companies, reinsurers and insurance intermediaries.



## Permitted Business

- Insurance/Reinsurance
- Self-insurance/Self-reinsurance
- Insurance/Reinsurance - Self-insurance/Self-reinsurance
- Insurance/Reinsurance - Self-insurance/Self-reinsurance



# INSURANCE

## Approachable and Efficient Regulator

The single regulator, the Malta Financial Services Authority (MFSA), has built an international reputation for being a dynamic and flexible. The MFSA has supported the growth of the sector through its stable and consistent approach to licensing and regulation and for always being on the look-out for how to further improve the country's competitiveness. Understanding the needs of the industry, the MFSA encourages companies to consult with its officers when deciding to set up in Malta to ensure a smooth running of the licensing process.

## Solution to Higher Solvency Margins

Malta's legal framework can provide a number of options for insurance companies to manage their solvency ratios under Solvency II, especially for smaller insurers. In Protected Cell Companies (PCCs), for example, each cell is only obliged to hold capital needed to protect its risks, while the own funds requirements apply to the PCC as a whole. Similarly, PCCs potentially offer captive owners and third-party writers the opportunity to share the higher capital and management costs expected from the new rules. This reduces set-up expenses and running overheads in a jurisdiction that already provides other cost-advantages.

## Lower Operational Costs

Although costs are on the rise, fees for professional services, salaries and other operational costs are highly competitive in Malta when compared to other finance centres. The streamlined procedures of the MFSA, the single regulator for all financial services, have resulted in lower fees and compliance costs and wages can be one-third to half of those in other Western European jurisdictions.

## Outsourcing Destination

The country's infrastructure, state-of-the-art telecoms network and its skilled multilingual workforce, make Malta an ideal outsourcing destination for insurance companies, managers, brokers and other intermediaries. Malta has already built up a reputation as a call-centre destination and functions such as claims administration, analytics, customer care, policy administration or sales and distribution can be relocated to Malta to reduce costs.

## Easy Migration

With its innovative legislation and operational advantages, Malta tops the list for companies seeking to relocate to another jurisdiction and require vehicles for specific needs such as third-party business or solutions to reinsurance issues. Malta's re-domiciliation legislation allows for a seamless transfer of structures in and out of Malta, without the need to wind up operations. Maltese legislation allows re-domiciliation from all EU, EEA and OECD countries and from a number of other states such as the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Gibraltar, Guernsey, the Isle of Man, Jersey and Mauritius, which have the required provisions in their laws.

## Varied Advisory Network

Malta currently boasts 11 registered insurance management companies, ranging from well-known international names to more boutique establishments. They have the knowledge and experience to assist newcomers to the captive insurance market and can advise on the formation of and the day-to-day operation of an insurance business. With financial services being a high-growth area, a wide range of local professionals have also developed insurance expertise. The country's lawyers can assist in setting up insurance companies, in the process of obtaining a licence from the MFSA as well as provide solid advice on other regulatory and compliance matters. The insurance sector in Malta is strongly supported by a large pool of accounting and auditing practitioners, ranging from local practices to the global Big Four accountancy firms.

## Wealth of Insurance Professionals

Employment in the insurance sector has risen to over 1,200, which is almost double the pre-EU accession level. Office and administrative support such as secretaries, bookkeeping and accounting, as well as insurance claims and policy processing clerks can easily be sourced in Malta. The language capabilities of the Maltese workforce provide a further advantage for companies. While many professionals continue to obtain their degrees abroad, Malta's university also offers courses in insurance and finance. Staff across all sectors of the industry is being trained at various institutes in Malta and are ready to join the trade as claims adjusters or appraisers amongst others. Senior management employees, such as actuaries have usually obtained their qualifications overseas, for example from the Institute of Actuaries in the UK.



# Regulation & Legislation

**Insurance businesses operating in Malta benefit from EU legislation and regulation, in addition to the country's tailor-made regulatory measures that have increased the attractiveness of the domicile. Malta is the only EU jurisdiction with enacted Protected Cell Company (PCC) and Incorporated Cell Company (ICC) legislation, which makes it one of the most advantageous locations for insurance activities.**

## The Regulator

The Malta Financial Services Authority (MFSA) is the single regulator for all financial services in Malta. The MFSA aims to meet the needs of insurance business, but also applies a rigorous due diligence process and takes a firm approach in regulating the industry. The authority is accessible to professionals and companies seeking attractive solutions for their insurance needs and encourages regular consultation sessions throughout the licensing process of a potential insurance business to ensure both the interests and compliance of the company meets all regulatory standards.

## Legal Framework

The insurance industry in Malta is regulated by two separate, but complementary laws:

- Insurance Business Act: Provides for the authorisation and supervision of insurance companies by the MFSA; and
- Insurance Intermediaries Act: Governs insurance agents, insurance brokers, insurance managers and tied insurance intermediaries which is being renamed the Insurance Distribution Act ("IDA") and will come into force on the 1st October 2018. Certain sections of the IDA will also be applicable to insurance undertakings.

These Acts transpose the Solvency II Directive into Maltese law. Additionally, licensed insurers are subject to anti money laundering laws and date protection laws.

### Malta's legislation provides for:

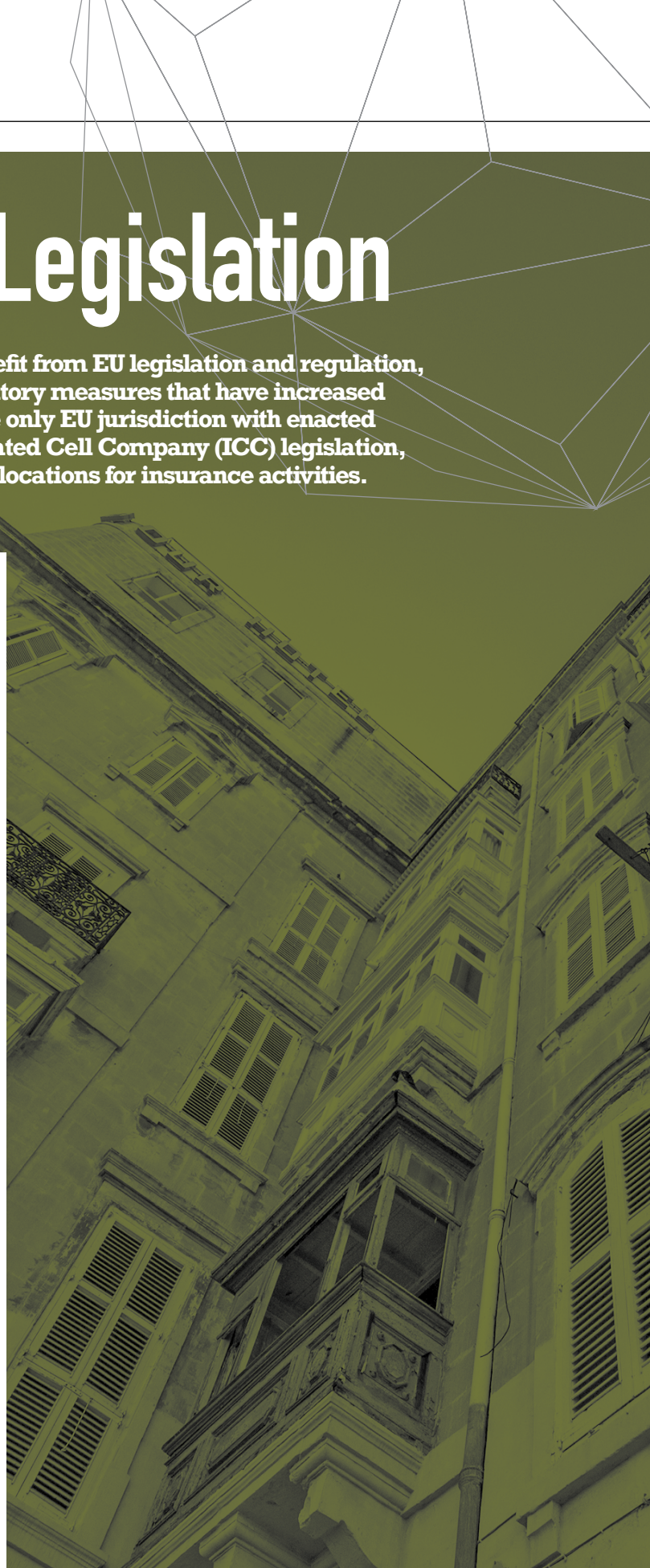
- Captives (Affiliated Insurance Companies)
- Protected Cell Companies (PCCs)
- Incorporated Cell Companies (ICCs)
- Reinsurance Special Purpose Vehicles (RSPVs)
- Securitisation Cell Companies (SCCs)
- Reinsurers and insurance intermediaries

### MFSA Focus:

The protection of Malta's reputation

The promotion of competition and choice

The protection of insured persons, policy holders, beneficiaries and the general public



## Timeline

Feasibility study, consultation with the MFSA

Submission of application for MFSA review

Responding to MFSA requests arising from application

If MFSA is satisfied with responses, letter of intent is issued

Agreement on conditions of the letter of intent and submission of remaining documentation

Authorisation is issued

### Re-Domiciliation

An insurance company or an insurance management company established in another jurisdiction may continue to exist in Malta under certain conditions and does not need to wind up in the country of its incorporation. Maltese law allows foreign entities to re-domicile their business in Malta, if:

- The entity is formed and registered in an approved jurisdiction (including EU, EEA and OECD states as well as most offshore centres)
- The entity is similar in nature to a company under Maltese law
- The laws of the country of incorporation allow re-domiciliation
- The constitutive documents of the entity allow re-domiciliation
- The entity is not in the process of dissolution or winding up

### Application Procedure

Insurance companies, Captives, Protected Cell Companies (PCC), Incorporated Cell Companies (ICC) and cells in a PCC or ICC are required to apply for a licence with the regulator the Malta Financial Services Authority (MFSA). The application process for a licence follows the same pattern for all forms of insurance related companies. The first step would normally include a preliminary discussion on the outline plan proposed by the prospective applicant. The insurance licence application consists of a formal application form, which has to be submitted together with all other documentation required by the Act.

A due diligence exercise is carried out on shareholders, directors and senior management of the company or the cell to determine they are fit and proper persons. A detailed business plan or scheme of operations of the insurer's proposed business also has to be submitted with the application in order for the MFSA to assess the feasibility of the proposal.

### The scheme of operations

- should describe the business model and strategy
- should include target markets and marketing plan
- should include financial projections and resources
- should describe the investment strategy
- should describe personnel and internal controls
- should include information on reinsurance or retrocession
- should include agreements with third parties

The statutory maximum period for processing is six months for insurance companies, while a reduced period of three months applies to affiliated insurance companies and reinsurance companies.

# Insurance Companies

**Fully-fledged insurance companies use Malta as an entry point and write third-party business throughout Europe from Malta. Although Malta's local insurance market is relatively small and concentrated, the country is a popular centre for 'direct writers'.**

A Maltese insurance undertaking is defined as a company authorised under the Insurance Business Act, with a head office in Malta and entitled to write insurance business in any EU/EEA state in exercise of a European Right. Reinsurance may only be carried out if expressly authorised. Malta serves as an ideal base from which insurance companies can expand into the EU. Maltese insurance companies can write long-term business or general business of all classes.

## Benefits of Direct Writing in Malta

- While Malta is not a low cost economy, the cost base in Malta is significantly lower when compared to other European finance centres. The EU passporting regime allows insurance companies to establish themselves in any member state and offer cross-border services into any other EU country, provided they follow a simple notification procedure and observe local legislation.
- As an established finance centre, Malta has an excellent pool of human resources with many offering insurance-specific knowledge and qualifications.
- Although an island at the centre of the Mediterranean, Malta has overcome its physical limitations by establishing one of the most advanced telecommunications networks in Europe.
- Thanks to Malta's strategic location, it offers access both to Europe and the emerging markets of North Africa and the Middle East.

## Classes of long term business:

- Life and Annuity
- Marriage and Birth
- Linked long term
- Permanent Health
- Tontines
- Capital Redemption
- Pension Fund Management
- Collective Insurance
- Social Insurance

## Classes of general business:

- Accident
- Sickness
- Land vehicles
- Railway rolling stock
- Aircraft
- Ships
- Goods in transit
- Fire and natural forces
- Other damage to property
- Motor vehicle liability
- Aircraft liability
- Liability for ships
- General liability
- Credit
- Suretyship
- Miscellaneous financial loss
- Legal expenses
- Assistance

## Key Features of Insurance Companies in Malta

**Corporate Form:** Limited Liability Company (can also be set up as Protected Cell Company or Incorporated Cell Company)

**Permitted Business:** All classes, however, a company is not permitted to carry on long term business and general business unless:

- long-term business is restricted to reinsurance
- general business carried out by the company is restricted to accident and sickness classes

**Licensing Timeframe:** Six months

**Redomiciliation allowed:** Yes

**Own funds are to consist of:** Basic own funds: The basic own funds shall consist of the following items: (a) the excess of assets over liabilities (valued in accordance with the Solvency II Directive), less the amount of own shares held by the undertaking; and (b) subordinated liabilities. Ancillary own funds: The ancillary own funds of an authorised undertaking shall consist of items (other than basic own funds) which can be called up to absorb losses, including the following (to the extent that they are not items of basic own-funds): (a) unpaid share capital that has not been called up; (b) letters of credit and guarantees; (c) any other legally binding commitments received by an authorised undertaking. Where an item of ancillary own-funds becomes paid in or called up, it shall be treated as an asset and the item shall cease to be treated as an item of ancillary own-funds.

**Solvency Margin:** Calculated in accordance with Solvency II Directive.

**Intercompany Loans:** Allowed with prior approval from regulator the Malta Financial Services Authority.

**Financial Reporting Requirements:** Audited accounts under IFRS.

**Regulatory Fees:** Authorisation application fees are one-time fees and non-refundable irrespective of whether the application is accepted or refused.

- Long term business: minimum fee of €5,000 plus €500 per class
- General business: minimum fee of €3,500 plus €300 per class

**Continuance of Authorisation:** Annual fee according to Schedule in the Insurance Business (Fees) Regulation.

# Reinsurance Companies

Malta has welcomed some of the most respected names in the industry with its reputation gaining momentum as an ideal jurisdiction for risk and reinsurance solutions. With more companies seeking an EU base to serve their clients, Malta is becoming a destination of choice.

Spreading risk is at the core of insurance business and for insurance companies this involves also spreading their own risk. Reinsurance is about transferring the risks of insurance companies to third-party organisations, making it effectively insurance for insurance companies, captives and cell companies. Companies in Malta can either be authorised to carry out insurance and reinsurance activities or only insurance or reinsurance.

## Benefits of Reinsurance in Malta

- Reinsurance can be provided through a stand-alone reinsurance company, reinsurance captive or cell company.
- While Malta is not a low cost economy, the cost base in Malta is significantly lower when compared to other European finance centres. The EU passporting regime allows insurance companies to establish themselves in any member state and offer cross-border services into any other EU country, provided they follow a simple notification procedure and observe local legislation.
- As an established finance centre, Malta has an excellent pool of human resources with many offering insurance-specific knowledge and qualifications.

There are two levels of capital requirements to be met at all times – the Solvency Capital Requirement (“SCR”) and the Minimum Capital Requirement (MCR). The SCR is calculated using a Standard Formula as prescribed in the legislation or by using an Internal Model developed by the insurance undertaking for the purpose. This Internal Model would be subject to MFSA approval. The MCR is calculated using a linear formula prescribed in the legislation. An absolute floor also applies in relation to the MCR. The absolute floor for the MCR is:

Type	Minimum Capital Requirement
i) Direct general (excluding liability/credit/suretyship) business, including a captive insurance undertaking	€2,500,000
ii) Direct general (including liability/credit/suretyship) business, including a captive insurance undertaking	€3,700,000
iii) Direct long term business, including a captive insurance undertaking	€3,700,000
iv) Reinsurance only	€3,600,000
v) Captive reinsurance only	€1,200,000
vi) Companies authorised to pursue both long term and general business in Malta on 1st May 2004 or in terms of Article 9 of the IBA – the sum of the amounts set out in points (i) or (ii) and (iii) above.	

Solvency Capital Requirements for Insurance and Reinsurance Companies

## Key Features Reinsurance Companies

**Corporate Form:** Limited Liability Company (can also be set up as Protected Cell Company or Incorporated Cell Company)

**Permitted Business:** Long-term business of reinsurance and general business of reinsurance

**Licensing Timeframe:** Three months

**Redomiciliation allowed:** Yes

**Own funds are to consist of:** Basic own funds: The basic own funds shall consist of the following items: (a) the excess of assets over liabilities (valued in accordance with the Solvency II Directive), less the amount of own shares held by the undertaking; and (b) subordinated liabilities. Ancillary own funds: The ancillary own funds of an authorised undertaking shall consist of items (other than basic own funds) which can be called up to absorb losses, including the following (to the extent that they are not items of basic own-funds): (a) unpaid share capital that has not been called up; (b) letters of credit and guarantees; (c) any other legally binding commitments received by an authorised undertaking. Where an item of ancillary own-funds becomes paid in or called up, it shall be treated as an asset and the item shall cease to be treated as an item of ancillary own-funds.

**Solvency Margin:** Calculated in accordance with Solvency II Directive.

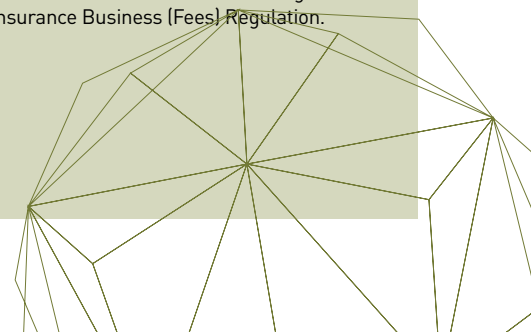
**Intercompany Loans:** Allowed with prior approval from the Malta Financial Services Authority.

**Financial Reporting Requirements:** Audited accounts under IFRS.

**Regulatory Fees:** Authorisation application fees are one-time fees and non-refundable irrespective of whether the application is accepted or refused.

- Long term business: minimum fee of €5,000 plus €500 per class
- General business: minimum fee of €3,500 plus €300 per class

**Continuance of Authorisation:** Annual fee according to Schedule in the Insurance Business (Fees) Regulation.



# Captives [Affiliated Insurance Company (AIC)]

Malta has seen a surge of captives being established in the country following its accession to the EU in 2004. Today, Malta is recognised as a versatile and advantageous jurisdiction for the captive insurance business, where companies can insure the risks of individuals, parent companies or group undertakings.

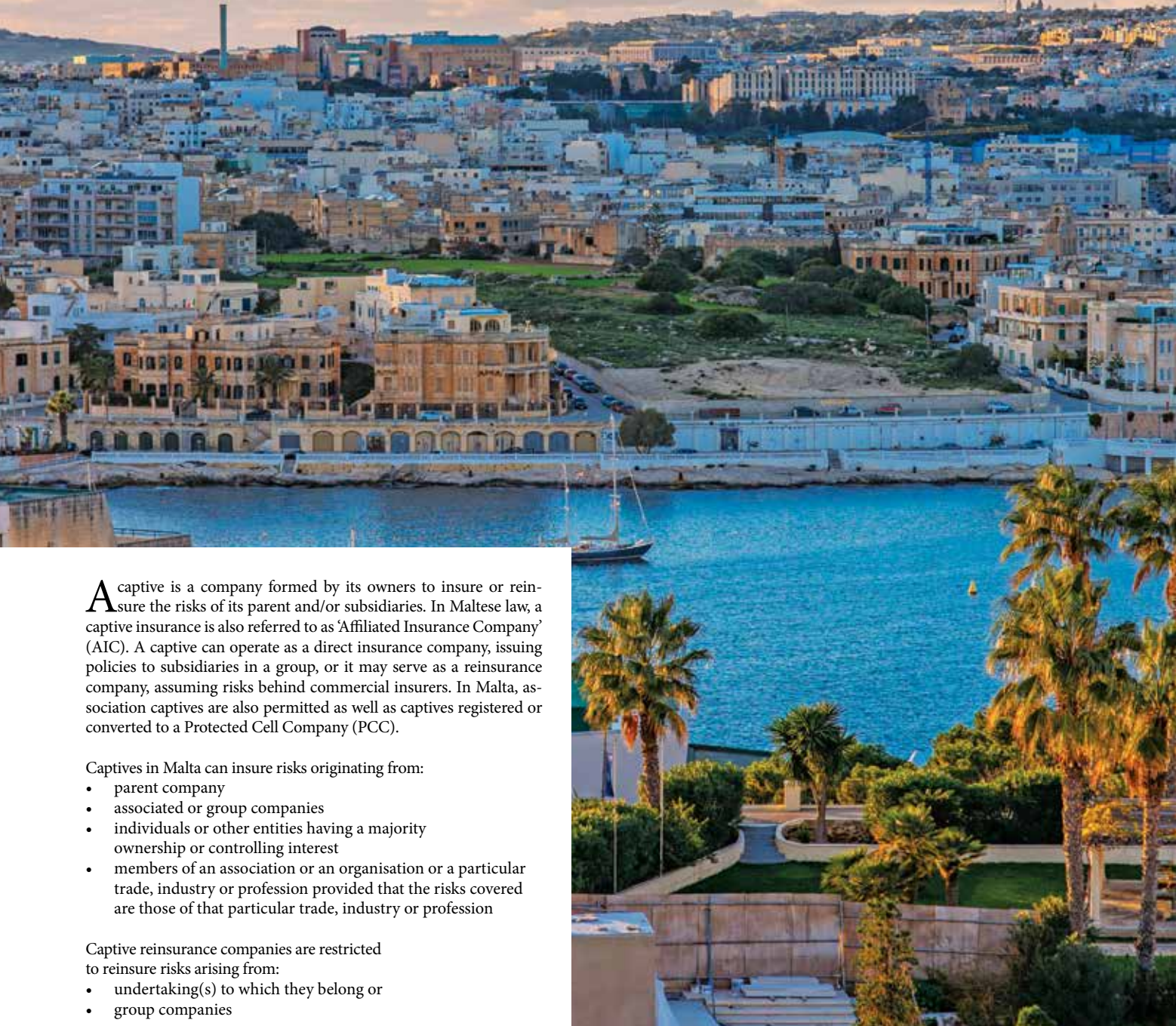
A captive is a company formed by its owners to insure or reinsure the risks of its parent and/or subsidiaries. In Maltese law, a captive insurance is also referred to as 'Affiliated Insurance Company' (AIC). A captive can operate as a direct insurance company, issuing policies to subsidiaries in a group, or it may serve as a reinsurance company, assuming risks behind commercial insurers. In Malta, association captives are also permitted as well as captives registered or converted to a Protected Cell Company (PCC).

Captives in Malta can insure risks originating from:

- parent company
- associated or group companies
- individuals or other entities having a majority ownership or controlling interest
- members of an association or an organisation or a particular trade, industry or profession provided that the risks covered are those of that particular trade, industry or profession

Captive reinsurance companies are restricted to reinsure risks arising from:

- undertaking(s) to which they belong or
- group companies





## Benefits of Using a Captive

**✓ Reduced cost of risk financing:** Captives enjoy lower transaction and administration costs than traditional insurance programmes. Companies can also retain underwriting profit and investment income earned on loss reserves.

**✓ Solution to market limitations:** Captives provide cover for risks that is not available or unaffordable in the traditional insurance market.

**✓ Flexible risk management:** Custom-designed policies tailored to the needs of the insured.

**✓ Efficient cash flow management:** Companies have control over the payment of premiums and the timing and payment of claims, and direct the flow of funds to and from the captive according to their own investment strategy, allowing a more efficient use of capital.

**✓ Direct access to reinsurers:** Companies can buy excess loss protection on a wholesale basis rather than on retail basis and benefit from better conditions and the opportunity of directly negotiate price and contract terms.

**✓ Coordinated risk management:** Multinational companies can use a captive to manage risks at group level and centralise their insurance programmes, improving risk awareness and cost-transparency.

**✓ Protection from price fluctuations:** With periodical pricing swings in the traditional marketplace, companies using a captive can negotiate a premium established on the basis of their own loss experience. Other market factors and loss experiences of other insured parties have no effect.

## Key Features of Captives

**Corporate Form:** Limited Liability Company

**Permitted Business:** Direct captive: life and non-life business must be transacted in separate companies. Reinsurance captive: all classes of life and non-life business.

**Licensing Timeframe:** Three months

**Redomiciliation allowed:** Yes

**Own funds are to consist of:** Basic own funds: The basic own funds shall consist of the following items: (a) the excess of assets over liabilities (valued in accordance with the Solvency II Directive), less the amount of own shares held by the undertaking; and (b) subordinated liabilities. Ancillary own funds: The ancillary own funds of an authorised undertaking shall consist of items (other than basic own funds) which can be called up to absorb losses, including the following (to the extent that they are not items of basic own-funds): (a) unpaid share capital that has not been called up; (b) letters of credit and guarantees; (c) any other legally binding commitments received by an authorised undertaking. Where an item of ancillary own-funds becomes paid in or called up, it shall be treated as an asset and the item shall cease to be treated as an item of ancillary own-funds.

**Solvency Margin:** Calculated in accordance with Solvency II Directive.

**Intercompany Loans:** Allowed with prior approval from the Malta Financial Services Authority.

**Regulatory Fees:** Authorisation application fees are one-time fees and non-refundable irrespective of whether the application is accepted or refused. The fees due by a captive insurance undertaking are:

- Application fee – this is payable at application stage irrespective of whether the application is accepted or otherwise - €5,000
- Annual Supervisory Fee – payable upon authorisation and annually thereafter –
  - (a) Upon authorisation - €6,500 pro-rata for the period remaining from date of authorisation to the end of calendar year; and
  - (b) Annually - €6,500

There are two levels of capital requirements to be met at all times – the Solvency Capital Requirement (“SCR”) and the Minimum Capital Requirement (MCR). The SCR is calculated using a Standard Formula as prescribed in the legislation or by using an Internal Model developed by the insurance undertaking for the purpose. This Internal Model would be subject to MFSA approval. The MCR is calculated using a linear formula prescribed in the legislation. An absolute floor also applies in relation to the MCR. The absolute floor for the MCR is:

Type	Minimum Capital Requirement
i) Direct general (excluding liability/credit/suretyship) business, including a captive insurance undertaking	€2,500,000
ii) Direct general (including liability/credit/suretyship) business, including a captive insurance undertaking	€3,700,000
iii) Direct long term business, including a captive insurance undertaking	€3,700,000
iv) Reinsurance only	€3,600,000
v) Captive reinsurance only	€1,200,000

vi) Companies authorised to pursue both long term and general business in Malta on 1st May 2004 or in terms of Article 9 of the IBA – the sum of the amounts set out in points (i) or (ii) and (iii) above.

### Solvency Capital Requirements

# Protected Cell Companies

**Malta is the only full EU member state with Protected Cell Company (PCC) legislation, which provides numerous advantages compared to stand-alone insurance companies or captives. A unique element of a PCC is that an insurer can write business through the ownership of a protected cell, and may have recourse to the core's capital.**

The Protected Cell Company (PCC) has garnered much popularity making it one of Malta's flagship structures, and establishing the country as an attractive jurisdiction for those looking to establish a cell company, or simply a cell. A PCC can have within itself one or more cells for the purpose of segregating and protecting the cellular assets of the company from those of other cells or the assets of the core itself. A cell is in turn formed by a class of shares within the cell company. The core and its cells are to be treated as one legal entity, as cells do not have separate legal personality. Once established, a PCC can also form cells for third parties.

## Operating model of a Protected Cell Company

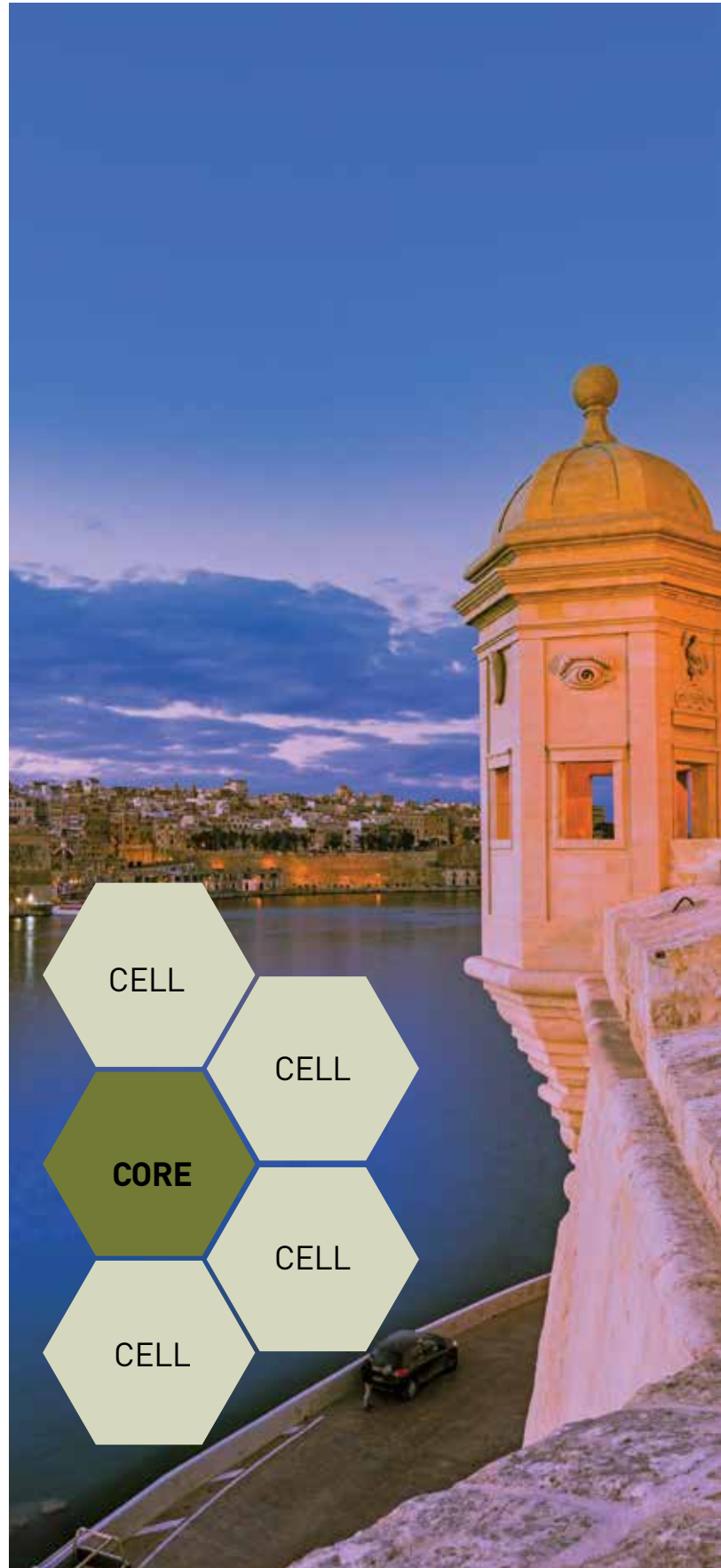
A cell company operates in two parts – the company core and the cells. The core part comprises all non-cellular assets including the company's core share capital, investments, liabilities and so forth. The core share capital may be the minimum required at law or it may be much larger depending on its activities. The core is not required to underwrite insurance business as such activities may be limited to the cells.

A cell company can create one or more cells within its company structure. The cells are independent from each other and from a legislative point of view are protected from each other. This is done by the issue of cell shares in respect of each individual cell. Each shareholder of a cell receives its own dividend stream. For tax purposes each cell is treated as a separate entity. A protected cell transacts insurance business through the licence held by the PCC.

The PCC has a single board of directors which takes responsibility for the transactions within the core and each of the cells and for the statutory and regulatory compliance and corporate governance requirements of the company as a whole. The assets of any one particular cell are only available to the shareholders and creditors of that cell – creditors of another cell have no recourse against them. However, in the event that the cellular assets of one cell have been exhausted, the company's core assets may be secondarily liable to satisfy any cellular liability of one of its cells. In the case of cells writing affiliated or reinsurance business only, the legislation permits the core to enter into a non-recourse agreement with the respective cells.

## Key Benefit of a Protected Cell Company

The PCC set-up allows the start-up and ongoing regulatory burden of an insurance company to be spread throughout the owners of the various cells and the core of the PCC without putting any individual cell owners' assets at risk from liabilities of the others. Cells are particularly attractive to medium-sized corporate groups wishing to establish their own insurance vehicle.



## Key Features of Protected Cell Companies

**Corporate Form:** Limited Liability Company

**Name:** The name of the company must include the words 'Protected Cell Company' or its abbreviation 'PCC'. This title needs to be displayed on all its business letters and forms to inform all parties dealing with the company of its status. Each cell needs to have its own distinct name.

**Permitted Business:** The cell company and its cells may conduct business of insurance and reinsurance as principals, captives, insurance brokers and insurance management companies in respect of general and/or long-term business. However, insurance PCCs can only have insurance cells, management PCCs management cells and brokers broker cells.

**Licensing Timeframe:** Six months, reduced to three months in respect of affiliated protected cell companies.

There are two levels of capital requirements to be met at all times – the Solvency Capital Requirement ("SCR") and the Minimum Capital Requirement (MCR). The SCR is calculated using a Standard Formula as prescribed in the legislation or by using an Internal Model developed by the insurance undertaking for the purpose. This Internal Model would be subject to MFSA approval. The MCR is calculated using a linear formula prescribed in the legislation. An absolute floor also applies in relation to the MCR. The absolute floor for the MCR is:

Type	Minimum Capital Requirement
i) Direct general (excluding liability/credit/suretyship) business, including a captive insurance undertaking	€2,500,000
ii) Direct general (including liability/credit/suretyship) business, including a captive insurance undertaking	€3,700,000
iii) Direct long term business, including a captive insurance undertaking	€3,700,000
iv) Reinsurance only	€3,600,000
v) Captive reinsurance only	€1,200,000
vi) Companies authorised to pursue both long term and general business in Malta on 1st May 2004 or in terms of Article 9 of the IBA – the sum of the amounts set out in points (i) or (ii) and (iii) above.	

In a PCC the Core and each Cell are required to calculate their notional SCR ("nSCR") and MCR as if they are individual insurance undertakings using the Standard Formula or an approved Internal Model. The Core and each Cell must satisfy its nSCR individually at all times with any shortfall in a Cell being covered by the surplus funds in the Core (unless there is a non-recourse agreement in place). The SCR of the PCC is the aggregate of the nSCR of the Core and the Cells. However, the MCR of the PCC is to be met jointly by the Core and Cells, such that each individual cell or the Core does not need to have sufficient own funds to cover the MCR on its own.

**Own funds are to consist of:** initial paid up share capital, cumulative preferential share capital, subordinated loans, retained profits, reserves other than reserves corresponding to the technical provisions and where applicable, the equalisation reserves and securities with no specified maturity date and other instruments.

**Cell Management:** The board of directors of the cell company has ultimate responsibility for all cells and cellular assets. The board may delegate the management and administration of a cell, or parts thereof, to a third-party insurance manager or/and a cell committee which may include representatives of the cell owner.

**Power to contract:** Cells contract through the PCC which acts on behalf of the cell.

**Liability:** Assets and liabilities are held separately within each cell. However, if the cellular assets of one cell have been exhausted, the company's core assets may be secondarily liable to satisfy any cellular liability of one of its cells.

**Intercompany Loans:** Allowed with prior approval from the Malta Financial Services Authority.

**Regulatory Fees:** Authorisation application fees are one-time fees and non-refundable irrespective of whether the application is accepted or refused. The fees due by a cell company are:

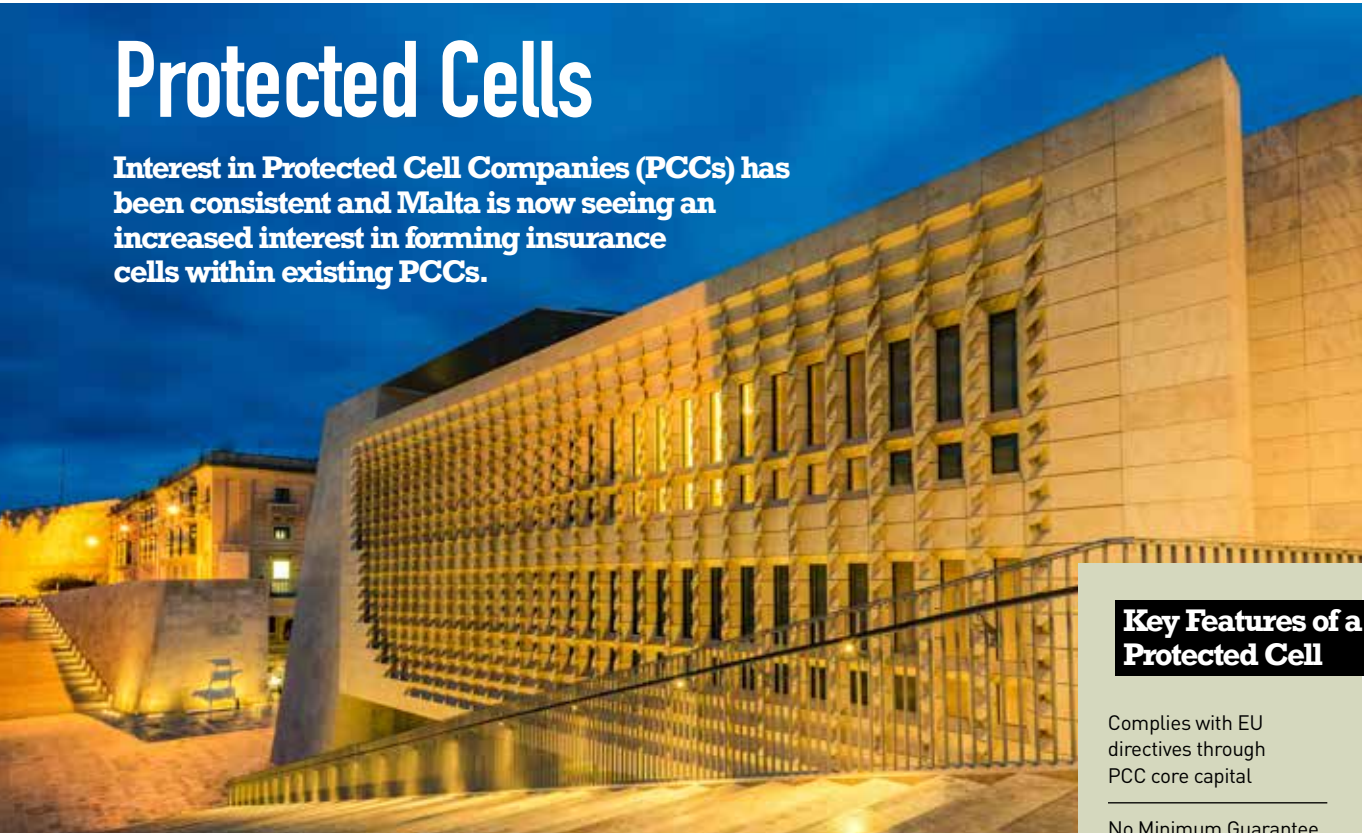
- Application fee - €6,500
- Annual Supervisory Fee – payable upon authorisation and annually thereafter –
  - (a) Upon authorisation - €3,250 pro-rata for the period remaining from date of authorisation to the end of calendar year; and
  - (b) Annually - €3,250 if the Core (non-cellular section) does not write business or a fee dependent on the gross premiums receivable if Core writes business and for each cell that writes non-captive business a fee dependant on the gross premiums receivable up to a maximum of €50,000.

The fees applicable for each cell carrying out affiliated insurance business are:

- Application fee - €2,500
- Annual Supervisory Fee - €3,250 if the cell only writes captive (affiliated) business. If the cell writes non-captive business, the fee is dependent on gross premium which is set at a maximum of €50,000.

# Protected Cells

Interest in Protected Cell Companies (PCCs) has been consistent and Malta is now seeing an increased interest in forming insurance cells within existing PCCs.



## Key Features of a Protected Cell

Complies with EU directives through PCC core capital

No Minimum Guarantee Fund (MGF) Required

Minimum capital needed in a Protected Cell is €180,000, compared to a standalone insurer's €2.3 m

No Fronting Required for EU/EEA Risks

Reinsurance access for smaller investors

Lower Running Costs vs. Stand-Alone companies

Insulation from other Cells and the Core, as a cell has its own income and expenses.

Cellular dividend & tax independence

Cell liability arises:

- Assets of the cell used
- If insufficient PCC's core assets used
- Use of assets of other cells prohibited

The EU Protected Cells are essentially captives on a budget, due to their lower capital requirements. Their purpose is to segregate cellular assets and liabilities and allow different owners with varying interests to participate in one company.

A protected cell in Malta allows cell owners to:

- Insure directly own risks in EEA
- Sell insurance to third parties in EEA
- Insure on non-admitted basis risks globally where allowed
- Reinsure risks outside EEA

## Benefits of Protected Cells in Malta

- Low Capital Requirements
- Direct Writing into Europe
- No Setup of Separate Company
- Easier Access to 'Captive' Solution
- Cell Assets Segregated
- No Board of Directors
- Reinsurance for Smaller Entities
- Favourable Tax Regime
- Shared Administration

The following types of Cells can be set up in any combination within a PCC.

### TYPES OF CELLS

#### ➔ Captive Cell:

Commercial/affinity groups looking for a captive risk financing vehicle

- Lower access point to captive solution
- Special purpose applications
- Access to reinsurers & specialist risk-bearers

#### ➔ Fronting Cell

Captive owners wishing to reduce EEA fronting costs

- Cells in Malta can be used as fronting facilities
- Fronting cell reinsures most/all of the risk
- Reinsurer could be a non-EU captive
- Fronting Cell Example €1 Million Annual Premium - required Cell Capital €90,000

#### ➔ Third Party Writing Cell

Any business planning to sell insurance to third parties

- EU cells offer direct access to European market
- Policyholder Protection Ensured
- Possible products include bolt-on products to non-insurance sales, short tail risks such as extended warranty, property damage, theft, marine cargo and travel cancellation. Long-tail risks also possible

# Incorporated Cell Company

**Built on the familiar cellular model, but with the unique characteristic of cells with their own legal identity, Malta introduced the Incorporated Cell Company.**

An Incorporated Cell Company (ICC) is very similar to a Protected Cell Company with the exception of each incorporated cell within an ICC having a separate legal entity. Incorporated cells are established within the ICC structure and assets and liabilities are attributed either to the cell company itself, or to a particular separate cell of the company. An incorporated cell in Malta allows a cell owner to insure directly own risks in EEA, sell insurance to third parties in EEA and reinsure risks outside the EEA. Cells can also insure on non-admitted basis risks globally where allowed.

## Key Features of Incorporated Cell Companies

**Corporate Form:** Limited Liability Company

**Name:** The name of the company needs to include the expression 'Incorporated Cell Company' or its abbreviation 'ICC'. This title needs to be displayed on all its business letters and forms to inform all parties dealing with the company of its status.

**Permitted Business:** The cell company and its cells may conduct business of insurance and reinsurance as principals, captives, insurance brokers and insurance management companies in respect of general and long term business.

**Licensing Timeframe:** Six months, reduced to three months in respect of affiliated incorporated cell companies

**Redomiciliation allowed:** Yes

**Solvency Margin:** Calculated on a cellular basis. Any deficit in the cellular solvency margin is funded through non-cellular assets. The solvency margin must not fall below the guarantee fund.

**Guarantee Fund:** Both the ICC and the respective Cells are to maintain a Guarantee Fund made up of the greater of: 1) the Minimum Guarantee Fund or 2) the value of one-third of the margin of solvency or Malta margin of solvency (as applicable).

**Cell Management:** Each cell is a separate company and the board of the company has ultimate responsibility for all cells and cellular assets. The board may delegate the management and administration of a cell, or parts thereof, to a third-party insurance manager.

**Own funds are to consist of:** Paid-up share capital which must not be less than 50 per cent of the value of Own Funds requirement; and a mixture of issued and unpaid share capital, preferential share capital, subordinated loans, retained profits and reserves. The Own Funds Requirement applies to the ICC and to each Incorporated Cell individually.

**Power to contract:** Cells have the ability to enter into contracts in their own name.

**Liability:** Assets and liabilities are held separately within each cell. Claims by third parties can only be directed against the cell itself.

**Intercompany Loans:** Allowed with prior approval from the Malta Financial Services Authority.

**Regulatory Fees:** Authorisation application fees are one-time fees and non-refundable irrespective of whether the application is accepted or refused. The fees due by a cell company are:

- Application fee - €6,500
- Annual Supervisory Fee – payable upon authorisation and annually thereafter –
  - (a) Upon authorisation - €3,250 pro-rata for the period remaining from date of authorisation to the end of calendar year; and
  - (b) Annually - €3,250 if the Core (non-cellular section) does not write business or a fee dependent on the gross premiums receivable if Core writes business and for each cell that writes non-captive business a fee dependant on the gross premiums receivable up to a maximum of €50,000.

The fees applicable for each cell carrying out affiliated insurance business are:

- Application fee - €2,500
- Annual Supervisory Fee - €3,250 if the cell only writes captive (affiliated) business. If the cell writes non-captive business, the fee is dependent on gross premium which is set at a maximum of €50,000.

There are two levels of capital requirements to be met at all times – the Solvency Capital Requirement ("SCR") and the Minimum Capital Requirement (MCR). The SCR is calculated using a Standard Formula as prescribed in the legislation or by using an Internal Model developed by the insurance undertaking for the purpose. This Internal Model would be subject to MFSA approval. The MCR is calculated using a linear formula prescribed in the legislation. An absolute floor also applies in relation to the MCR. The absolute floor for the MCR is:

Type	Minimum Capital Requirement
i) Direct general (excluding liability/credit/suretyship) business, including a captive insurance undertaking	€2,500,000
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iii) Direct long term business, including a captive insurance undertaking	€3,700,000
iv) Reinsurance only	€3,600,000
v) Captive reinsurance only	€1,200,000
vi) Companies authorised to pursue both long term and general business in Malta on 1st May 2004 or in terms of Article 9 of the IBA – the sum of the amounts set out in points (i) or (ii) and (iii) above.	

# Reinsurance Special Purpose Vehicles and Securitisation Cell Companies

**Malta has recognised the growing importance of insurance-linked securities (ILS) and catastrophe bonds, as well as the convergence of reinsurance and capital markets. The island has introduced legislation allowing for the formation of Reinsurance Special Purpose Vehicles and Securitisation Cell Companies, effectively marrying the special insurer concept with protected cells.**

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. Malta has also broken new ground when it launched a unique new structure called the Securitisation Cell Company (SCC).

## Reinsurance Special Purpose Vehicle (RSPV)

Reinsurance Special Purpose Vehicles (RSPVs) may be used as vehicles for a variety of indemnity insurance-linked securities deals, including catastrophe bonds, sidecars and platform structures. RSPVs may be formed as limited liability companies or as cells in a Securitisation Cell Company (SCC). An RSPV may be established to accept risks from a single reinsurance undertaking or multiple reinsurance undertakings forming part of the same group of companies. Platform structures may be established as an SCC with each cell transacting with a separate cedant. RSPVs may issue financial instruments in order to fund their exposure under a risk transfer contract only to professional clients. RSPVs set up under Maltese regulations are Solvency II-compliant vehicles.

RSPVs offer management solutions that enable insurance and reinsurance undertakings to better align their risk profile with their risk tolerance. These vehicles can therefore play a major role in facilitating alternative risk transfer, and may provide additional reinsurance capacity at times in which cover through more traditional channels such as reinsurance companies is limited.



## Key Features of RSPVs

**Corporate Form:** Limited liability companies formed in Malta are allowed to apply for RSPV authorisation

**Licencing Timeframe:** Six months

### Permitted Business:

- The object of the limited liability company must be restricted to operating as an RSPV, and the company is restricted from engaging in any other activities.
- A RSPV may only, assume risks from a ceding undertaking through reinsurance contracts, or assume insurance risks through similar arrangements. Therefore the link with insurance risk is always required, and other types of risk cannot be transferred through RSPVs.

**Authorisation Process:** An application must be made in writing by the RSPV in line with the insurance rules, and it must be accompanied by:

- A scheme of operations;
- A copy of the proposed special purpose vehicle contract or a statement containing a description thereof;
- A copy of the memorandum and articles of the RSPV.

**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:** RSPVs 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.

**Application Fee:** €1,000 (per contract)  
**Minimum Application Fee:** €6,500  
**Annual Supervisory Fee:** €6,500



## Securitisation Cell Company (SCC)

Malta was the first EU member state to introduce Securitisation Cell Companies (SCCs), which are companies empowered to establish within themselves one or more cells for the purpose of securitisation transactions. Each cell is a separate patrimony of the cell company, although it does not have a separate legal personality.

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. In broad terms, the difference with the Protected Cell Company (PCC) and the SCC is that there is no need for a resolution of the board to establish a cell in an SCC, which reduces transaction costs significantly.

### Benefits of SCCs:

- The main benefit of SCCs lies in their application as programme or platform structures, for instance if repeat transactions are envisaged, offering lower costs and quicker set-up time for each transaction.
- Maltese law allows for the establishment of multi-currency cells with each cell empowered to issue notes in one or more currencies.
- Malta's Securitisation Act also provides statutory solutions and greater certainty of outcomes for many of the legal challenges that investors and credit rating agencies are typically concerned with, including true sale, bankruptcy remoteness and the privileges of securitisation creditors over the vehicles' assets.

## Key Features of SCCs

**Corporate Form:** An SCC can take one of two forms, either:

- An SCC that carries on business as a securitisation vehicle in compliance with the Securitisation Act; or
- an SCC that carries on business as an RSPV in compliance with the Reinsurance Special Purpose Vehicles Regulations, 2013.

**Licencing/approvals of SCCs (when used as RSPV):** The SCC may only carry on business as an RSPV with the prior authorisation of the MFSA. This also applies to the setting up of cells. Any approval issued is required to be registered with the Registrar of Companies

**Permitted Business:**

- The SCC may enter into one or more risk transfer arrangements in respect of a cell. An SCC may not carry activities of an RSPV through its non-cellular assets. An SCC may create cells by means of a resolution of its board of directors. Each cell of a securitisation cell company must have its own distinct name or designation, which shall include the word 'cell'.
- The SCC may enter into multiple risk transfer arrangements with multiple ceding undertakings in respect of its cells, provided that all risk transfer arrangements attributable to an individual cell shall originate from a single ceding undertaking or from ceding undertakings belonging to the same group. The risk transfer arrangements attributable to each cell are protected by the provisions for ring-fencing of the assets and liabilities contained in the SCC.

**Funding:** Every cell of the SCC needs to be fully funded in its own right in view of the application of the relevant provisions of the RSPV Regulations directly to the individual cells of an SCC.

**Governance Requirements:** The directors of an SCC have the duty to keep: a) assets separate and separately identifiable from non-cellular assets; b) cellular assets attributable to each cell separate and separately identifiable from cellular assets attributable to other cells; and c) separate records, accounts, statements and other documents as may be necessary to evidence the assets and liabilities of each cell as distinct and separate from the assets and liabilities of other cells in the same company, and as distinct and separate from the non-cellular assets and liabilities of the SCC.

**Listing:** The Malta Stock Exchange operates the Institutional Financial Securities Market (IFSM) geared toward wholesale securities with a minimum trade denomination of €100,000. This market is specifically designed for the institutional investors. Debt securities, asset-backed securities, insurance-linked notes, convertible debt securities, and derivative securities are admissible.

An issuer seeking admissibility to listing must appoint a Listing Agent authorised by the Malta Financial Services Authority. The Listing Agent will guide the issuer on the compilation of the Application for Listing and the drafting of the Prospectus. Once these are finalised they are submitted to the Listing Authority for consideration and approval. At this stage the Listing Agent will also submit an application for Admission to Listing on IFSM to the Malta Stock Exchange.

Following the approval of the Prospectus, the Listing Authority will communicate to the Listing Agent and the Malta Stock Exchange that it has approved the Prospectus for listing and that the financial instrument is admissible for Listing and Trading on the IFSM. Upon receipt of such communication, the Malta Stock Exchange will issue a Notice announcing the Admission to Listing and Trading of the financial instrument to the IFSM.

# Insurance Management & Administration Services

**The strong growth of Malta's insurance sector is attracting increasing numbers of insurance managers and service providers, who recognise the profitable environment the country has to offer. Today, reputable insurance managers rank Malta as one of the best insurance domiciles within the EU.**

## Insurance Managers

Insurance management companies assist in the application process for a licence as well as the management and operation of captives, protected cell companies, third-party insurers and reinsurers. Insurance management companies require a licence from the Malta Financial Services Authority.

Insurance managers usually carry out the following functions:

- Assistance in feasibility studies
- Provision of cells in cell companies
- Management of the insurance or reinsurance business, including premium and rate determination, underwriting, policy development, policy issuance and premium invoicing
- Accounting
- Cash management
- Risk management
- Claims handling;
- Company secretarial services
- Compliance services
- Any other back-office work

## Insurance Underwriting and Brokerage Companies

Insurance intermediaries carrying out activities in Malta are required to register with the Malta Financial Services Authority and prove they are fit and proper persons with the necessary qualifications and comply with the relevant legislation and regulation. Brokers and other intermediaries can also benefit from the European single passport, in much the same way as insurers, which has added to the appeal of Malta with European intermediaries seeking international growth in a competitive jurisdiction.

Non-EU, including US-based, intermediaries seeking to tap into the EU insurance market have also discovered the potential of the domicile. Brokers can benefit from Malta's PCC legislation, for example by converting a brokerage firm into a PCC offering cells to other brokerage firms. This structure provides brokers based in other EU countries with an opportunity to set up an operation in a cost-efficient jurisdiction. The opportunity Malta offers is for the front-end business to continue to be carried out through the existing company, for instance in the UK, while all business could be passed through a cell in Malta to benefit from lower operational costs.

## Benefits of Insurance Management and Administration Services in Malta:



### Brokerage through

**Cells:** Foreign insurance brokers may establish cells in a broker-protected cell company providing services such as office support, administration, EU passporting and broker expertise.



### Solid Outsourcing Infrastructure:

A multilingual workforce and state-of-the-art telecoms make Malta the ideal location for the establishment of call centres for the outsourcing of claims handling or marketing functions.



### Cost-Efficient Location:

Malta has a lower cost structure and well-trained workers are widely available.







## Key Features of Insurance Management Businesses

**Regulated by:** Insurance Intermediaries Act

**Licensing Requirements:** Insurance management companies are licensed and regulated by the Insurance Intermediaries Act. Depending on the contract with the insurance company, the management company requires own funds amounting to:

- €16,803 where acting for, or on behalf of, a company whose business is restricted to affiliated insurance
- €16,803 or 4 per cent of the annual gross premiums receivable whichever is the higher – where it holds an appointment which (i) excludes or does not include authority to enter into contracts of insurance on behalf of a company and /or (ii) includes authority to collect and hold premiums on behalf of a company
- €58,250 or 4 per cent of the annual gross premiums receivable, whichever is the higher – (i) where acting for, or on behalf of, a company whose business is not restricted to affiliated insurance and which appointment includes the authority to enter into contracts of insurance on behalf of the company; or (ii) where it holds an appointment from a company enrolled in the Brokers List.

An insurance manager holding an appointment is required to keep moneys held by in a fiduciary capacity separate from its own monies and effect a fidelity bond. The insurance manager is also required to have in its favour a policy of professional indemnity insurance.

### Insurance Management Company Regulatory Fees:

- Registration Fee of a person in the Managers Register: €175
- Enrolment of a Person in the Managers List: €1,200
- Appointment of a person in the Managers List: €650
- Enrolment of a cell company in the Managers List: €2,000
- Creation of a new cell within a cell company enrolled in the Managers List: €1,500

### Annual supervisory fee:

- Registration of a person in the Managers Register: €200
- Enrolment of a person (other than a cell company) in the Managers List: €750 and €450 per appointment
- Enrolment of a cell company in the Managers List: €1,700
- Company Registration Fee (one off): €245 - €2,250 (depending on the company's authorised share capital)

# DOING BUSINESS in Malta



## Business Culture

Up until 1964 Malta was a colony of the United Kingdom, and British culture still underpins the Maltese way of doing business. At the same time, meetings are much less formal and business is conducted in a more leisurely manner than in Northern Europe. However, appointments are necessary and should be made one to two weeks in advance. As in most Mediterranean countries, the concept of time is a little more relaxed than in countries to the north. Nevertheless, punctuality is expected and appreciated. Work contacts are usually greeted with their title, if they have one, followed by the surname. However, once a relationship has been established, only first names are used.

## Language

Most business correspondence is carried out in English, which is one of the country's two official languages, Maltese being the other. Laws and regulations are published in both languages. Many Maltese also have a good command of Italian and a sizeable proportion also speak either German or French.

## Business Hours

Office hours are generally 8.30 am to 1 pm, and 2 pm to 5.30 pm, Monday to Friday. Some government departments work half days in summer, but many have adapted to ensure offices are manned throughout normal business hours, and the private sector continues to operate normally throughout the year. Most banks open from 8.30 am to 2 pm Monday to Friday, and Saturday until 12.30 pm. Most shops open from 9 am to 7 pm Monday to Saturday, while some close for lunch between 1 pm and 4 pm. Most retail and commercial shops are closed on Sunday.

## Incorporating a Company

Forming a company in Malta is relatively easy and only takes a couple of days. Maltese law does not have a specific requirement on the nationality and residence of directors, and does not lay down any specific requirements on the shareholding of a company. The company may be owned indirectly through a Maltese holding company or directly by non-resident shareholders. However, corporate substance is mandatory for companies to benefit from tax refunds and other mechanisms. Companies require an appropriate physical presence, registered employees on their books and all other necessities *typically associated with economic substance*.

## Tax

The Maltese taxation system is one of the main reasons foreign investors choose to establish companies in Malta. The island offers competitive rates compared to other EU countries with a corporate tax rate of 35% on all profits. Through Malta's full imputation system shareholders can claim a refund on tax paid by the company, which effectively reduces the tax rate to 5%. As a member of the EU, Malta's tax system has been approved by the European Commission and the OECD. A network of over 70 double taxation treaties further strengthens Malta's position as a key corporate location.



**15% Income tax rate for highly qualified professionals**



## Personal Taxation & Expat Taxation

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Malta has a progressive personal taxation system that ranges from 0% to a maximum of 35% for income over €60,000. To attract highly qualified personnel from abroad, the Government has introduced an incentive scheme targeting foreign executives. Finance professionals earning a minimum of €84,016 can benefit from a flat personal income-tax rate of 15% on all income up to €5 million. Any income over that figure is tax-free. Malta's tax system is beneficial for entrepreneurs, wealthy individuals and investors who are looking for a stable, safe and attractive business environment.

## Airport & Air links

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Malta is connected by air to almost every major city in Europe and to key destinations in North Africa and the Middle East, most being just a few hours' flight-time away. Cities such as Frankfurt, London and Paris can be reached in less than three hours, while a flight to Rome takes only one hour. At present, Malta is connected to some 100 airports. Malta is also being served by low-cost airlines, and carriers such as Ryanair and EasyJet are adding new routes. Malta International Airport (MIA), the island's only airport, is centrally located and can be reached within 20 to 40 minutes from all towns and villages.

## FDI Attractions & Incentives

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An open economy with a long-established history of trade, Malta has always actively sought foreign direct investment (FDI), both in existing companies and in new ventures. With a well-balanced mix of incentives that support and ensure long-term competitiveness and growth of companies setting up in Malta, the island attracts record levels of foreign investment, amid intensifying global competition. Companies need to apply to Malta Enterprise, Malta's investment promotion agency, to determine eligibility, and to access the assistance. Incentives include most of the internationally available investment incentives.

## Market Access

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Malta's internal market is relatively small and the real opportunity lies in using the country as a stepping stone to markets in Europe or 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. As an EU member state, Malta offers instant access to the EU's massive single market of over 500 million people. Companies can conduct business freely and sell their products in all EU member states and/or establish a business in another EU country. In addition to its close geographical position, Malta also has strong historical and cultural ties with North Africa, 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.



## Start-up Support

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Fintech start-ups find Malta a particularly attractive place due to the concentration of industry players, talent and suppliers on the island. Malta is also stepping up its efforts in helping to create new businesses and have expanded the scope of support for innovators. Incubators and innovation hubs have been established to support start-ups that have the potential to develop innovative services for the finance industry. Malta is generally 20 to 30% cheaper than the more established European centres, while a company's seed capital may last three to five times longer. A number of co-working spaces have opened up offering entrepreneurs the opportunity to work in a vibrant and dynamic environment that will not only foster their ideas, but also create invaluable business connections while still being affordable.

## Telecoms & Data Management

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Given its size, the island's telecoms infrastructure is disproportionately strong. Hosting and co-location services can be easily sourced. Data centres are provided with international bandwidth through the three main telecoms service providers; GO, Vodafone and Melita. There are also several other independent data centres. Malta is internationally connected through two satellite stations and five submarine fibre optic links to mainland Europe via Italy. To reduce Malta's reliance on the existing links, Malta's government plans to invest in an additional fibre optic cable to France. Bandwidth in Malta is slightly more expensive than elsewhere due to the fact that Malta is an island, but increased competition from multiple market players is expected to drive telecommunications prices further down in the near future.

## Banking & Financial Support Services

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Malta boasts a well-developed financial support infrastructure, and the country's service providers offer access to a full range of banking, insurance and investment products. The World Economic Forum's Competitiveness Index 2017-2018 rates Malta's banking sector the 17th soundest banking system in the world. Some 25 foreign or privately owned credit institutions are present in Malta, offering the full set of banking services ranging from retail and investment banking to wealth management. Insurance companies provide all types of cover, ranging from personal, health, property, auto and travel to liability and employee protection. Investors can find a number of insurance management companies handling cover for large corporations and providing reinsurance solutions. The country's experienced wealth managers and stockbrokers are well connected and provide access to global capital markets.

## Professional Services

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Malta has a solid cluster of firms that specialise in providing professional services. The international business community in Malta is strongly supported by a large range of accounting and auditing practitioners ranging from small boutique practices to the global Big 4 accountancy firms, as well as most international network brands. Most of the country's legal firms are part of international networks such as Lex Mundi and Lexis Nexis and are regularly ranked on Chambers, Martindale-Hubbell or similar. Malta also boasts an array of corporate service providers offering business advisory and back-office support. Malta is able to offer operators professional services at costs that are generally lower than in other Western European locations.

**17th  
soundest  
banking  
system**

(World Economic Forum, Global Competitiveness Report 2017-2018)





### Employment Regulation

**Regulation:** Employment & Industrial Relations Act

**Type of contract:** Fixed or indefinite, full-time or part-time

**Probation Period:** Six months

**Standard working week:** 40 Hours

**Annual leave:** 25 days

**Maternity Leave (paid):** 18 weeks

**Parental Leave (unpaid):** 3 months

**Employment Agency:** Jobsplus

### Technical Support

Malta offers highly experienced and vibrant ICT sector, and the island is also home to a rapidly emerging cybersecurity cluster, providing operators' advice and assistance on risks, compliance and security threats.

### Customer Support

The island's reputation as an outsourcing location has been built upon some of the country's most fundamental strengths: the fact that English is an official language, availability of talented people and value for money. Malta has a long and proud heritage of hosting global businesses, having imported and exported people, ideas and products for centuries. These companies now attract employees from across the globe offering customer service in English, French, Spanish, Portuguese, Italian, Dutch, German, Polish, Russian, Swedish, Arabic and Turkish to mention just a few of the many language groups available on the island.

### HR & Recruitment

The key ingredient to Malta's finance success has been the ability to attract the best and the brightest. Most Maltese nationals speak at least three languages, Maltese, English and Italian, and some are even conversant in French and German. Some 60% of students (18-24-year-olds) continue their education to the third level, and finance related subjects are among the most chosen. Malta is doing its parts to attracting finance talent from all over the world by fast-tracking visa and work permit applications for key employees from non-EU countries, making the onboarding process for companies as smooth as possible.

### Recruitment Agencies & Training

Malta has a good stock of specialist recruitment agencies, including companies that focus on the finance sector. These companies can assist operators in deciding how and where to recruit the human resources necessary, using their international networks to reach potential candidates from around the world.

### Salaries & Staff Cost

Malta remains significantly cheaper than other European capitals in terms of staff salaries and other costs. While salaries have increased in recent years, the figures are still lower than the European average. In financial services, financial packages range from €20,000 for administrative support roles to €40,000 to €60,000 for department heads and €75,000 to 160,000 for CEOs.

### Work Permits & Approvals

Visa obligations for foreign nationals reflect EU regulations and obligations. Non-EU nationals must apply for and obtain an employment permit. Due to the nature of the industry and the specific knowledge that is required, the granting of employment permits even to non-EU nationals is generally an uncomplicated and smooth process.

### Commercial Property

Malta offers enviable real estate with sea views and marinas as well as prestigious landmark office complexes within easy commuting distance to residential areas. Although sales and letting prices have been on an upward trend, they are around two-thirds of those charged for comparable spaces in Continental Europe. Office space comes in many flavours, ranging from purpose-built office blocks, converted houses, apartments and palazzos, to new, large mixed-use developments. A large number of local and international real-estate agents provide sales and letting services and can assist in locating suitable property.



# Expatriate Life Malta

More than a great place to invest, Malta is a multi-faceted jewel shining at the centre of the Mediterranean. This small, friendly and welcoming island contains everything you could want to strike that perfect balance between business and pleasure.





### 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. Regular flights are provided by Air Malta, the national airline, as well as other carriers such as Lufthansa, Emirates, Turkish Airlines, British Airways, Alitalia, Ryanair, EasyJet, and WizzAir.

### 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, Radisson, Marriot, Intercontinental, Westin Dragonara, Kempinski, 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 seafood 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. Finding a good property close to amenities is fairly easy. Most notable properties include five-star apartment complexes built in Tigne and Portomaso.

### Comparatively Cheap

Although on the rise, the cost of living in Malta is one of the lowest in Europe and ranks somewhere in the middle in terms of a global league table. On average, the cost is one third of that in the world's most expensive cities. Everyday groceries are on average more expensive in Malta than in Eastern European countries, however they are cheaper than in most Western countries and in global business centres.

### High Standard of Living

Malta is one of the easiest places to relocate to in the EU and residents enjoy an exceptional standard of living: 10 months of sunshine, an English-speaking population, and a Mediterranean island setting in which it is easy to find one's way around. Although Malta is a small country, it offers a variety of lifestyle choices that range from urban, cosmopolitan and luxurious to relaxed and rural. Boasting a diverse range of shopping, cultural and leisure activities, all at affordable rates, Malta provides expatriates with a unique opportunity to live every aspect of life to the full.

## Getting Around

Given Malta's small size, distances in Malta are negligible and the entire island can be crossed in an hour. However, in similarity to many other successful business centres, the country suffers from traffic congestion during rush hours, and it's advisable to avoid peak times. As in the UK, cars drive on the left. The public transport system is safe and cheap. A network of routes and a fleet of modern buses provide an extensive service across Malta and Gozo.

## Family Life

Malta has a highly family-oriented culture. Almost all restaurants and public places are family friendly, while the government offers working families subsidies to cover the cost of daycares. 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.

## Work-Life Balance

Although working hours do not vary significantly from those in other countries, many expats say that they enjoy a better work-life balance in Malta. Overtime is the exception, rather than the rule, while Malta's small size means beaches, sports facilities and restaurants are just a short ride away. As in many southern European countries, family plays an important role in Maltese society. This also means that time-off during evenings and weekends is respected.

## 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 several private clinics and hospitals.







## 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 Identity Malta ([www.identitymalta.com](http://www.identitymalta.com)). Malta has introduced a fast employment and residence process for highly specialised non-EU nationals who would like to work and live in Malta.

## An Island of Opportunity

Although the finance sector is important to the island's economy, Malta is more than just finance: the island's diversified economy is performing exceptionally well, offering exciting and dynamic employment opportunities in a host of sectors such as education, health, gaming, maritime and aviation, to name but a few. For dual-career couples this means that accompanying spouses and partners usually do not struggle to find work.

## Getting Things Done

Given Malta's size, its productivity level compares well with other European countries, while increasing efficiency is high on the government agenda. It might be time-consuming to complete certain administrative procedures, however, there is a refreshing lack of bureaucracy in other areas of public and business life. Crime is very low when compared to other major cities, and there is a general level of all-round safety.

## Welcoming Foreigners

Malta's economic growth and investment from international companies have long caught the attention of high-flying foreign professionals. Today, some 6% of Malta's population is foreign, with many people coming from the UK, Scandinavia, Italy and Spain, but also from France and Germany. The majority of expats finds it easy to meet new people in Malta; and many count locals, as well as other expats among their friends.



### 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.

### 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.

### An Island Playground

While the warm climate and endless seas surrounding Malta make hanging out at the beach an obvious choice, there's so much more to do for families with children. All localities have at least one playground, while there are also a number of outdoor and indoor fun parks with trampolines and climbing ladders. But that's not all: a petting farm, the Playmobil fun park, Popeye Village, the Splash and Fun Water Park, the Malta National Aquarium, as well as an interactive science centre will also keep kids entertained.

### 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 even 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.



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#### Acumum – Legal & Advisory

Acumum's senior management of lawyers, accountants and tax advisers provides expert, trusted, cost efficient and bespoke services to an international clientele: individuals, family offices, corporations, Governments & other service providers. Believing in long-term relationships, we provide holistic, sustainable and practical solutions to clients, whilst being committed to a superb level of client service. Centrally managed in the fiscally efficient European jurisdiction of Malta, Acumum's operations are overseen by Geraldine Noel, a UK barrister registered in Malta, with over 25 years international legal experience. Specialisms: Aviation, Banking & Financial Services, Fiduciary – Trusts & Foundations, Gaming, Intellectual Property, Insurance, Maritime, Personal & Corporate Tax Structuring, Wealth & Estate Planning.



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#### Alter Domus (Services) Malta Limited

Alter Domus is a fully integrated provider of Fund and Corporate Services, dedicated to international private equity & infrastructure houses, real estate firms, private debt managers, multinationals, capital market issuers and private clients. Each of our two service lines - Corporate Services and Fund Services - are staffed by multi-disciplinary, industry focused teams who specialise in handling our clients' local administrative and compliance issues. Alter Domus today counts 39 offices and desks across five continents through which clients are able to benefit from the global expertise of more than 1,800 experienced professionals active in fund administration, corporate secretarial, accounting, consolidation, tax and legal compliance, depositary services and debt administration services.



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#### ARQ Group

ARQ Group is a multi-disciplinary organisation providing a wide range of corporate services to the local and international business sector. As a joint venture between Capstone Group, a mid-tier audit and accounting firm, and FFF Legal, an established Maltese law firm, ARQ is uniquely positioned to offer seamlessly integrated legal and financial services customised to meet the client's specific business needs across a range of sectors. ARQ also provides a complete service to any client seeking to relocate to, or invest in, Malta. ARQ's core focus areas are taxation; company incorporation and administration; trust and fiduciary services; accounting and assurance services; investment migration; residency and citizenship programmes; business advisory services; economic and business intelligence; and risk management and AML compliance.



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Artex Risk Solutions is the global Insurance Management subsidiary of Arthur J. Gallagher with 15 offices and 30 domiciles throughout North America and Europe, employing 400+ employees with 1,500+ customers worldwide. We specialize in innovation, creation and management of insurance and alternative risk transfer solutions that deliver cost effective and sustainable advantages to our clients. The Artex Malta office is regulated by the Malta Financial Services Authority and the Malta team includes experienced practitioners covering the full remit of services required for managing insurance risks for clients throughout Europe. Whether you require a captive, access to a protected cell company or setting up your own EU direct write underwriting operation, we are able to assist.



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Through its Protected Cell Company (PCC) structure, expertise and resources, Atlas enables self-insurance, InsurTechs and other third party writers into the captive and insurance market promoting innovation. Atlas Insurance has been one of Malta's leading insurance organisations since the 1920s. Atlas converted to an independent PCC in 2006, a first for Malta and the EU, whilst continuing to write local insurance in its active non-cellular core. Atlas PCC gives promoters the opportunity to own their own EU insurance vehicle with less capital and cost, also avoiding fronting requirements. Atlas is an independent PCC allowing promoters to subcontract cell management to authorized insurance managers.



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Avanzia Taxand is exclusively Taxand Malta. Taxand is the world's largest independent tax organisation offering practical, expert-led advice. Avanzia Taxand can help turn your tax challenges into strategic solutions that will work for you and your business. International surveys have consistently ranked the firm very highly. Avanzia Taxand is the leading tax firm in Malta and was named 'Malta Tax Firm of the Year' by the International Tax Review in 2019, 2013 and 2016. In 2011, 2014, 2015, 2016 and 2018 it was named Malta Tax Firm of the Year by Corporate International.



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With its longstanding banking experience, Bank of Valletta is Malta's leading pioneer in financial services. Bank of Valletta has a dedicated infrastructure, which incorporates the largest branch network across Malta and Gozo, as well as an International Corporate Centre, specialised Business Centres, dedicated Investment Centres and a fully-fledged Wealth Management arm. The bank offers sophisticated digital channels and has a network of international representative offices in Brussels, London and Milan. BOV issues bank cards under the Visa and Mastercard brands and distributes American Express cards. Our customers may avail themselves from a comprehensive suite of banking and investment services, coupled with professional specialists, committed to delivering the most personalised service possible.



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#### Bentley Trust (Malta) Limited

Bentley Trust (Malta) Limited provides Trust and Company formation and administration on an international, multi-jurisdictional basis. We specialise in meeting the varied requirements of wealthy individuals and their families, entrepreneurs, corporate executive and charities. We can tailor solutions to address a broad range of client objectives. From our base in Malta and together with your chosen professional advisers, Bentley Trust (Malta) Limited offers a highly personal, discrete service providing flexible, efficient administration of all client assets on a global basis. Bentley Trust (Malta) Limited is regulated by the Malta Financial Services Authority. The Bentley Reid Group has offices in Hong Kong, Malta and London, UK.



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BOV Fund Services was incorporated in 2006 as a fully owned subsidiary of Bank of Valletta plc, Malta's largest banking group, to provide the fund management industry with a comprehensive and integrated range of high-quality fund administration solutions. Through the dedication of its highly qualified and professional human resources as well as the significant investment in state-of-the-art technology, BOV Fund Services has positioned itself as Malta's leading fund administrator. As at January 2018, BOV Fund Services was servicing over 120 investment funds representing €3.7 billion worth of assets, approximately 25% of the local market. BOV Fund Services is recognised to provide fund administration services by the Malta Financial Services Authority.



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#### **Business Office Services International (Malta)**

Business Office Services offers fully furnished, high-quality, plug-and-play serviced offices within a Business Centre in Mriehel. Besides office space, clients are offered a full suite of associated business services tailored to their individual requirements. Organisations ranging from startups, requiring a minimal amount of space, to larger companies requiring a larger footprint, now have the opportunity to relocate to a centrally located business office. Business Office Services allows clients to focus on their business, whilst the day-to-day operations are taken care of by a team of highly trained professionals. On-site private parking facilities are also available.



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#### **Busuttill Professional Services**

Busuttill Professional Services is an audit, accounting and fiduciary firm based on the island of Malta with more than 36 years of experience. We offer complete solutions for associations, branches, companies, foundations, individuals, organisations, partnerships, sole traders and trusts. Our portfolio includes accountancy, advisory, assurance, banking, employment, fiduciary, immigration, licensing, liquidation, patenting, secretarial, subsidy, taxation, transportation and welfare services.



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Camilleri Preziosi commands an outstanding reputation amongst clients and peers as a leading Maltese corporate law firm. We are regularly ranked as a top-tier firm by Chambers, IFLR1000 and Legal 500. We retain a strong commitment to deliver a quality service in the practice of law. We do this by combining technical excellence with a solution-driven approach. The close relationships we develop and the keen interest we take in our clients' businesses enable us to give practical, effective advice and innovative solutions under the most challenging situations.



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Capstone Group is an established accounting and assurance firm with a strong reputation built on expertise in the key areas of the financial services industry. The Group's advisory arm, Capstone Advisory Co. Ltd, delivers effective strategic solutions to businesses and has acquired a solid expertise in this area, particularly in the remote gaming sector. Audit and assurance assignments are managed by Capstone Assurance Ltd., which is authorised by the Malta Financial Services Authority (MFSA) to carry out Class 1 audits, as well as by the Malta Gaming Authority (MGA) to provide system audits. Capstone Group's core focus areas are audit and assurance; tax planning; business advisory services; trust and fiduciary services; information systems audit and assurance; residency schemes; and investment migration.



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CSL is a leading provider in the corporate services sector. We take pride in offering a wide-range of solutions in a cost-effective manner. Established in 1994, CSL is one of the first financial service providers in Malta. CSL is a one-stop-shop offering professional and personalised tailor-made services including: Company incorporation and administration including fiduciary services, Assistance in obtaining Maltese citizenship and residency, Registration of private and commercial vessels under the Malta flag, VAT leasing scheme, Aircraft registration, Trusts, Payrolls, Assistance in opening of bank accounts in Malta, Accountancy and Audit services offered by Anton Chetcuti-Ganado & Associates, member firm of INAA Group, a worldwide association. CSL is regulated under the MFSA to act as trustees.



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DARAG's Protected Cell Company is the first PCC legacy acquirer domiciled in Malta, licensed by the MFSA in 2015. Through its protected cell structure, it is able to offer clients a full suite of insurance and reinsurance solutions by way of portfolio transfer, company acquisition and retrospective reinsurance solutions. DARAG has two additional carriers, in Germany and in Italy, and a multi-cultural, multi-discipline, multi-lingual team able to deliver bespoke solutions to clients, enabling them to advance their business goals. With the current needs of our industry constantly in mind, we look to deliver the most appropriate solution through innovation and tailor-made structuring, always seeking to deliver the best result to our clients and partners.



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DHL is the global market leader in the industry and "The Logistics Company for the World". Our popular International Express door-to-door delivery service is available when you're sending document or non-document shipments anywhere around the world. The company has been operating in Malta since 1983, and DHL Express remains a pioneer, constantly providing new solutions for its customers, solutions that make it the market leader. While maintaining the largest market share, DHL sets very high levels of service and always seeks to serve the customer in the best possible way. Having a constant presence in the Maltese market since 1983, DHL has acquired a deep knowledge of critical shipments as well as unparalleled experience in the specialised handling of express deliveries for each industry sector.



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EY is a leading firm in assurance, tax and advisory services. EY Malta forms part of the EMEIA Area, enabling our experienced professionals to use and implement our globally-proven methodologies and extensive resources so as to offer high quality and seamless services to both our domestic clients as well as to clients who operate cross-border. EY is committed to doing its part in building a better working world. The insights and quality services we deliver help build trust and confidence in the capital markets. Our values define who we are. They guide and influence our professionals to create positive change in our people, our clients and our communities.



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Estera is a world-leading provider of fiduciary and administration services. Established for over 25 years, we provide corporate, trust, fund and accounting services to clients across the globe. We have more than 500 highly qualified professionals across 12 jurisdictions: Bermuda, BVI, Cayman, Guernsey, Hong Kong, Isle of Man, Jersey, Luxembourg, Malta, Mauritius, Seychelles and UK. Our Malta office, formerly part of the Heritage Group, collaborates with clients and their advisers to deliver smart, considered and most of all practical solutions, whether in a single location or across multiple jurisdictions. Our commercial focus, attention to detail and responsiveness coupled with a resolute commitment to the delivery of service excellence, is what sets us apart.



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Established in 1891, Fenech & Fenech Advocates is a leading Maltese full-service top-tier law firm providing value-driven, tailored legal services across all practice areas. Having a largely international practice, the firm's expertise spans from financial services, tax and asset finance to shipping, aviation and TMT 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.



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MANAGING PARTNER

#### Fenech Farrugia Fiott Legal

Fenech Farrugia Fiott Legal is a full-service legal firm offering a comprehensive range of specialised services with a particular emphasis on cross-border commercial and corporate law. Backed by a highly experienced team of leading experts in their field, FFF Legal provides a seamlessly integrated portfolio of legal services tailored to meet the most complex requirements in a versatile and dynamic manner. The firm acts on behalf of a number of local and international clients, including credit and financial institutions, investment companies, i-gaming companies and other trading and holding entities. The firm's core focus areas are corporate and commercial law, financial services law and practice, maritime and aviation law, trusts and foundations, estate planning and private clients work.



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**Ivan Grech**  
HEAD OF BUSINESS DEVELOPMENT

#### FinanceMalta

FinanceMalta, a non-profit public-private initiative, was set up to promote Malta's international Business & Financial Centre, both within, as well as outside Malta. 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.



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**Dr Matthew Bianchi**  
PARTNER

#### GANADO Advocates

GANADO Advocates is a leading commercial law firm with a particular focus on the corporate, financial services and maritime sectors, predominantly servicing international clients doing business in or out of Malta. The firm's insurance team of legal and regulatory specialists provides legal, regulatory and compliance support to all market players with their re/insurance business in Malta and across the EU. The team regularly advises re/insurance companies, insurance managers, captive insurers, protected cell companies and insurance intermediaries established or offering their services in Malta on all matters of insurance law and regulation including the establishment of new undertakings, passporting of insurance business, portfolio and business transfers, cross-border mergers and Solvency II.



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**Julian J Mamo**  
MANAGING DIRECTOR

#### GasanMamo Insurance

GasanMamo is one of Malta's leading insurers, providing excellent value insurance products for both personal and commercial clients. We believe in lasting relationships built on value and trust. Our customers are at the very heart of all that we do. Our proven track record dating back to 1947 positions us confidently going forward. Professional, friendly and helpful is how we like to be seen.



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**Peter Griffiths**  
MANAGING & TAX DIRECTOR

#### Griffiths + Associates Ltd

Established in 1982 and located in Naxxar, our firm of Certified Public Accountants offers a one-stop shop assisting businesses in carrying out activities in, from or through Malta. The firm's activities include company incorporations, back-office services and international corporate structuring, especially within the context of Malta's extensive tax treaty network and advantageous tax regime. Being members of PrimeGlobal, an international association of accountants and advisers, adds value to the servicing of clients' needs within an international perspective.



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**Helen Murdoch**  
HEAD OF OPERATIONS

#### ITC International Pensions Limited

ITC International Pensions Limited is a joint venture between Independent Trustee Company, a leading provider of self-administered pension structures & trustee services in Ireland, administering over €1.5 billion of client funds across 3,000 pension structures and Bastion Holdings Ltd who provide a wide range of authorised services. We pride ourselves on our high-quality service and technical skill ensuring our staff has the expertise to provide a highly efficient and professional service to our members and advisors.



Your future. Our focus.

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**George Mallia**  
HEAD RETAIL AND PROPERTY

#### La Valette Club

La Valette Club at Malta International Airport has been perfecting its VIP services for over two decades, with the aim of adding exceptional value to its guests' airport experience. La Valette Club offers a variety of membership options, giving members access to the airport lounges and privileges such as complimentary parking and chauffeur and portage services. Whether a frequent flyer or a business traveller, La Valette Club services are tailored to help guests save precious time and unwind before proceeding with their journey. In 2017, La Valette Club unveiled a completely revamped departures lounge boasting some very unique features, and received a prestigious highly commended rating from Priority Pass.



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**Joseph Portelli**  
CHAIRMAN

#### Malta Stock Exchange PLC

The Malta Stock 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. It 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. Access to the market may be achieved through admission to listing on the Regulated Main Market, or the Institutional Financial Securities Market (IFSM), both of which are regulated by the MFSA and enjoy full passportability within the EU, or through admission to the SME-oriented Prospects MTF, that is regulated by the Malta Stock Exchange.



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**Anthony Attard**  
MANAGING PARTNER

#### Mazars Malta

Mazars is one of Malta's leading multi-disciplinary audit and advisory firms. We are committed to giving our clients an efficient and value for money service, underlined by a high level of commitment and quality. Owing to our size, we can offer a wide range of specialised services whilst retaining a personalised approach in terms of delivery. Our service portfolio includes company formation, accounting, auditing, payroll, VAT advisory and compliance, as well as corporate and personal tax planning. As an integrated member firm of Mazars Group, we are in a position to draw upon the experience and resources of Mazars worldwide.



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**Gerasimos Mavrokefalos**  
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#### NBG Bank Malta Limited

NBG Bank Malta Limited (formerly Finansbank 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 is present in a number of jurisdictions namely Greece, Cyprus, Bulgaria, Albania, FYROM, UK, Serbia, Egypt, Malta and Romania. NBG Malta is designed to be a one stop shop for banking services for high-net-worth individuals and corporations worldwide. Furthermore, the bank also specializes in the provision of risk management and treasury products/solutions for its clients (Ex. Foreign Exchange and Derivative products).



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#### NEWCO Corporate Services Ltd

NEWCO is an independent corporate services provider that, together with its clients' specialists, has been supporting the structuring of international operations through competitive tax jurisdictions for over 25 years. With wide experience and know how, which allowed it to successfully support major multinational companies as well as smaller companies and start-ups, mainly from EU and Latin-American countries, NEWCO's team of experts provide legal, tax advice and all the professional services involved in the setting up and management of companies and assistance to high-net worth individuals in Malta.



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Managing Partner



**Sean Murray**  
MANAGING DIRECTOR,  
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#### SANNE

SANNE is a leading global provider of alternative asset and corporate services. Established for over 25 years and listed as a FTSE 250 company on the Main Market of the London Stock Exchange, SANNE employs more than 1,200 people worldwide and administers structures and funds that have in excess of £200 billion of assets. As leaders in our field, we deliver tailored administration, reporting and fiduciary services to a highly valued international client base through a global network of regulated businesses within 15 leading financial jurisdictions spread globally across the Americas, Europe, Africa and Asia-Pacific. Our Malta business provides a full suite of fund administration services through one coordinated platform.



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**Eman Pulis**  
FOUNDER AND CHIEF EXECUTIVE OFFICER

#### SIGMA

SIGMA is all about iGaming in Malta. The new, redesigned portal serves as a jobs board all year round to showcase the hundreds of vacancies and connect talent with great companies. SIGMA also organises a number of lavish dinners, branded iGatherings, to promote Maltese culture, cuisine and history in a friendly business environment. Finally, the next Summit of iGaming in Malta is taking place in November 2018, moving it farther away from ICE, and anticipating another record breaking year with 400 sponsors and exhibitors and 12,000 delegates.



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**Dr Jonathan De Giovanni**  
PARTNER

#### WDM International

WDM International is a full-service firm, presenting a multidisciplinary offering to its clients, ranging from legal and tax consultancy to audit and business advisory. WDM Lex Advisory, the firm's legal services arm, is at the forefront in the following lines of expertise: international taxation; residence, citizenship planning and private client services; setting up of funds, fund managers, forex companies, credit and financial institutions and operations involved in blockchain and cryptocurrency; setting up of fintech and iGaming operations and aircraft and yacht registration. The firm is an Approved Agent for Malta's Citizenship by Investment Programme and is also licensed to act as a trustee or co-trustee and as an administrator in the context of private foundations.



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**Francesco Scotto**  
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#### Zarattini International Ltd

Zarattini International brings together innovation, alliance and proficiency to offer high value added custody services in Malta. We remain at the forefront of innovation while keeping in touch with our roots. We dare to push boundaries but never lose sight of our responsibilities. We combine the highest standards with the deepest dedication to our clients' needs. Integrity, transparency and resourcefulness are the pillars of our organisation. Part of a Swiss financial group with activities in Switzerland, Luxembourg and Malta, we have built our strong reputation upon reliability, excellent professional competence and transparency. We have a long history of providing reliable local and global custody services to a variety of clients, including asset managers and private and institutional investors.



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# Promoting and Fostering Malta's International Finance Centre



# Malta

The culture of  
getting things done



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