

MALTA PAYMENT SERVICE PROVIDERS

Payment Service Provider Set Up

GDP GROWTH

6.3% in 2015 (EC)

REGULATOR

Malta Financial Services Authority

WORKFORCE

Well qualified, English speaking

SIZE OF THE INDUSTRY

25% Annual growth

EU

Member of the EU & Eurozone

UNEMPLOYMENT RATE

5.8% in 2015 (EC), lowest in the EU

ACCESS TO THE EU

Passporting of licence into the EU

FINANCIAL SERVICES FRAMEWORK

EU and OECD approved



CHETCUTI CAUCHI
ADVOCATES

cclex.com



MALTA AND PAYMENT SERVICES

The number of Payment Server Providers (PSPs) licensed in Malta has seen significant growth over the last few years, and, alongside the thriving i-Gaming and e-Commerce industry, the Island has become the destination of choice for the set-up of Payment Server Providers.

PSPs may engage in various activities including: the execution of payment transactions, issuing and/or acquiring of payment instruments, as well as money remittance.

Like other financial institutions, PSPs are not allowed to receive deposits or other repayable funds from the public and must use funds exclusively to provide payment services.

LEGAL BASIS

PSPs are regulated in Malta under the Malta Financial Institutions Act (the “Act”) which transposes the Payment Services Directive (the “Directive”), specifically under Schedule II of this Act. Such licence holders are authorized and regulated by the Malta Financial Services Authority (the “MFSA”), the supervisor of all the financial services industry.



BENEFITS



EU passporting



Effective tax rates;
Corporate, Personal



Highly qualified
persons benefits



Accessible and
independent regulator



No restrictions
on activities



FIT AND PROPER TEST

In assessing an application for the obtainment of a Payment Services Licence, the MFSA carries out a “fit and proper” test on the applicant. For the purpose of this test, the shareholders, directors and senior staff members must demonstrate solvency, competence and integrity in all their dealings.

APPLICATION CRITERIA

The following are the criteria set out by the MFSA for setting up a PSP in Malta:

- Completion of application documents
- Settling the initial application fee of €3,500
- Capital requirement of €20K-€125K depending on the service provided

BENEFITS

Besides being a hub for e-commerce and gaming, Malta enjoys a stable Financial Services sector which serves as an apt domicile for setting up a Payment Institution.

Malta offers highly effective corporate and personal tax rates as well as the opportunity to provide an EU wide service through the passporting regime.

Ultimately, the of setting up and running a business in Malta is considered to be amongst the most cost effective in Europe.



ELIGIBILITY



Local presence

+



Settling licensing fee

+



Application documents

+



Minimum capital;
€20,000 - €125,000
depending on activities

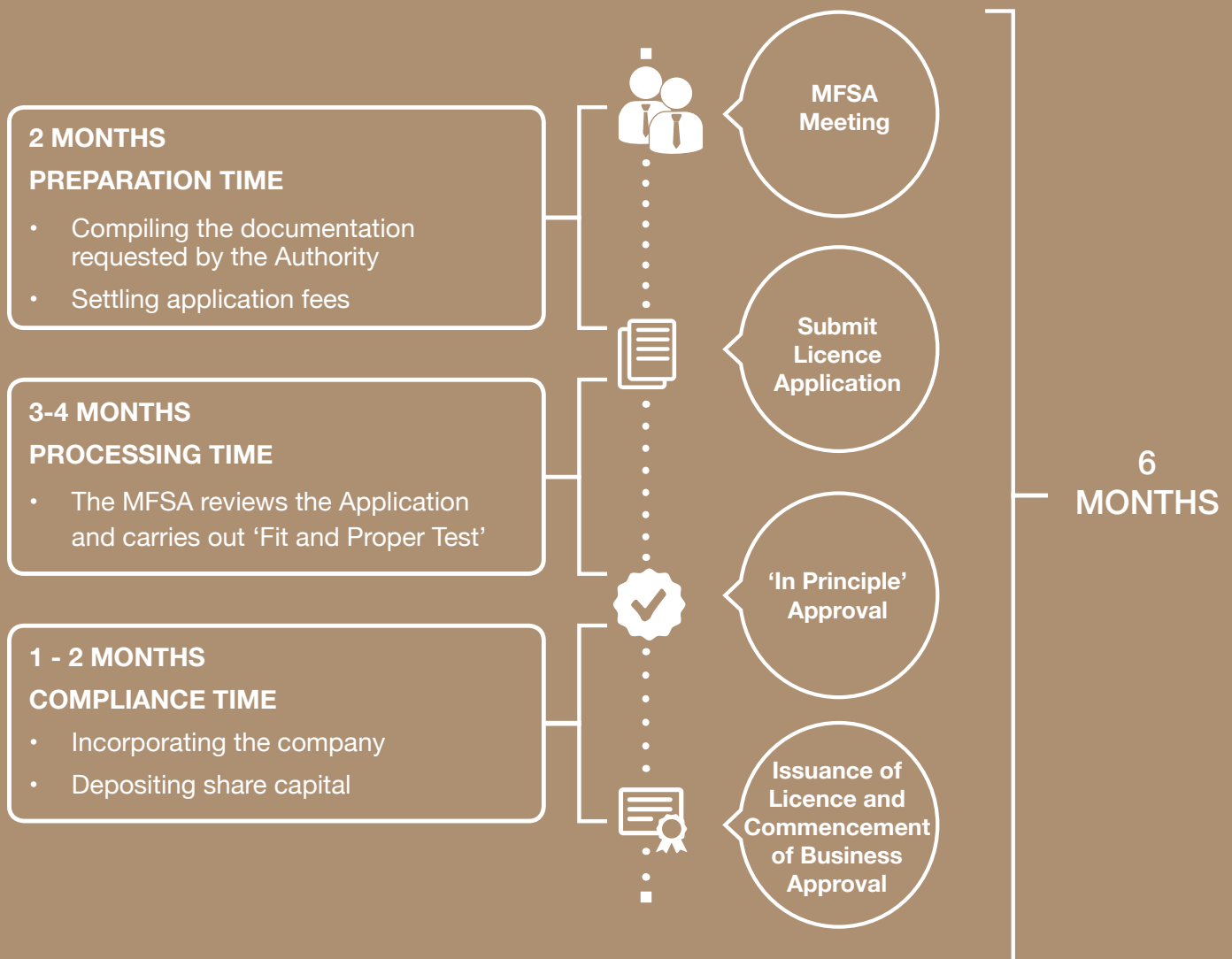
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Licence

PAYMENT SERVICE PROVIDERS IN MALTA

Application Timeline



WHY WORK WITH US?



Success Rate:
Problem Solving,
Integrity, Honesty



Chambers &
Partners Global:
Ranked Lawyers



We're lawyers:
Lawyer - Client
Privilege



15+ Years
Experience in
Financial Services



Malta-Cyprus
Lawyers, Tax Advisors,
Fiduciary Staff: 100+



Our Secret:
Big Firm Expertise,
Personal Service



CHETCUTI CAUCHI
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