

MALTA ALTERNATIVE INVESTMENT FUND MANAGERS

Malta Fund Management

GDP GROWTH

6.3% in 2015

MALTA FUNDS

580+ investment funds with combined NAV of €9.7billion

FUND DOMICILE RECOGNITION

Rated No. 1 Europe's favoured fund domicile (Hedge Fund Review's 2013 and 2014 Service Provider Rankings)

TOTAL ASSET VALUE PIFS

€6.6 billion

TIMEZONE

Central European Time Zone
(UTC+01:00)

BANKING SYSTEM

10th soundest system in the world (WEF)

TOTAL ASSET VALUE UCITS

€2.4billion

FINANCIAL SERVICES FRAMEWORK

EU and OECD approved



CHETCUTI CAUCHI
ADVOCATES

ccmalta.com/investment-services-law



MALTA

Over the last two decades, Malta has established itself as an innovative and reliable financial services centre, hosting a variety of financial services businesses and structures including fund managers, fund administrators, forex brokers, payment services providers, investment advisors and insurance principals.

The Malta Financial Services Authority (MFSA), is responsible for the licensing, regulation and supervision of investment services providers operating in and from Malta and is the island's single regulator for financial services. Malta's appeal is also enhanced by its highly skilled workforce, multilingualism, extensive tax treaty network, and reliable IT infrastructure.

Alternative Investment Fund Managers (AIFM) provide portfolio management and risk management services to one or more AIFs.

LEGAL BASIS

The principal legislation governing Alternative Fund and Investment Services Managers in Malta is the Investment Services Act, 1994 ("ISA") as subsequently amended. The ISA establishes the regulatory framework for investment services providers including fund managers, portfolio managers, investment advisors, and forex brokers.



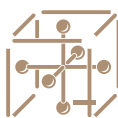
BENEFITS



Fast Approval
Process



Flexible Regulator



Robust Regulatory
Framework



EU Passporting



Competitive
Regulatory Fees



Competitive Corporate
Taxation Rates



KEY REQUIREMENTS

The Alternative Investment Fund Managers Directive (AIFMD) requires all EU Alternative Investment Fund Managers (AIFMs) within scope, to obtain authorisation and adhere to a number of ongoing obligations including investor disclosure, regulatory reporting, appointment of a fund depositary and limits on remuneration. An AIFM can exercise the following functions; portfolio and risk management, administration duties, marketing and activities related to the assets of AIFs.

SERVICE PROVIDERS

Fund Manager – Management of the UCITS Fund can be carried out internally by the UCITS (self-managed UCITS) or by appointing a UCITS management company.

Custodian – Custody of the assets of the UCITS should be entrusted with a custodian having a place of business in Malta and be a licensed institution or otherwise accepted by the MFSA.

Administrator – An administrator providing valuation, transfer agency and registrar services may be appointed. This need not be based in Malta.

Auditor – An auditor which is approved by the MFSA must be appointed.

Compliance Officer – A compliance officer is required to ensure compliance with the UCITS obligations and requirements.

Money Laundering Reporting Officer – An MLRO is required to ensure compliance with the AML/CFT obligations and requirements.

CAPITAL AND OWN FUNDS REQUIREMENTS

The minimum capital and own funds requirement is €125,000 but if the portfolio value of the AIFs managed by the AIFM exceeds €250 million, an additional 0.02% of the amount exceeding €250 million is required. However, this amount shall not exceed €10 million and either 0.01% of the portfolio value of the AIF or professional indemnity insurance cover.

THE DE MINIMIS REGIME

The De Minimis Regime applies for AIFMs not falling within the scope of the AIFMD.

In line with the AIFMD framework, de minimis AIFMs are managers which, whether directly or indirectly, manage portfolios of AIFs whose assets under management collectively do not exceed the following amounts:

- €100m or;
- €500m for AIFMs managing only unleveraged AIFs with no redemption rights exercisable within 5 years from the date of initial investment in each AIF.

A de minimis AIFM will be exempt from complying with certain provisions of the AIFMD but is not able to make use of the EU passporting rights.

KEY REQUIREMENTS



Approved Service
Providers



Local Representative



Reporting Requirements



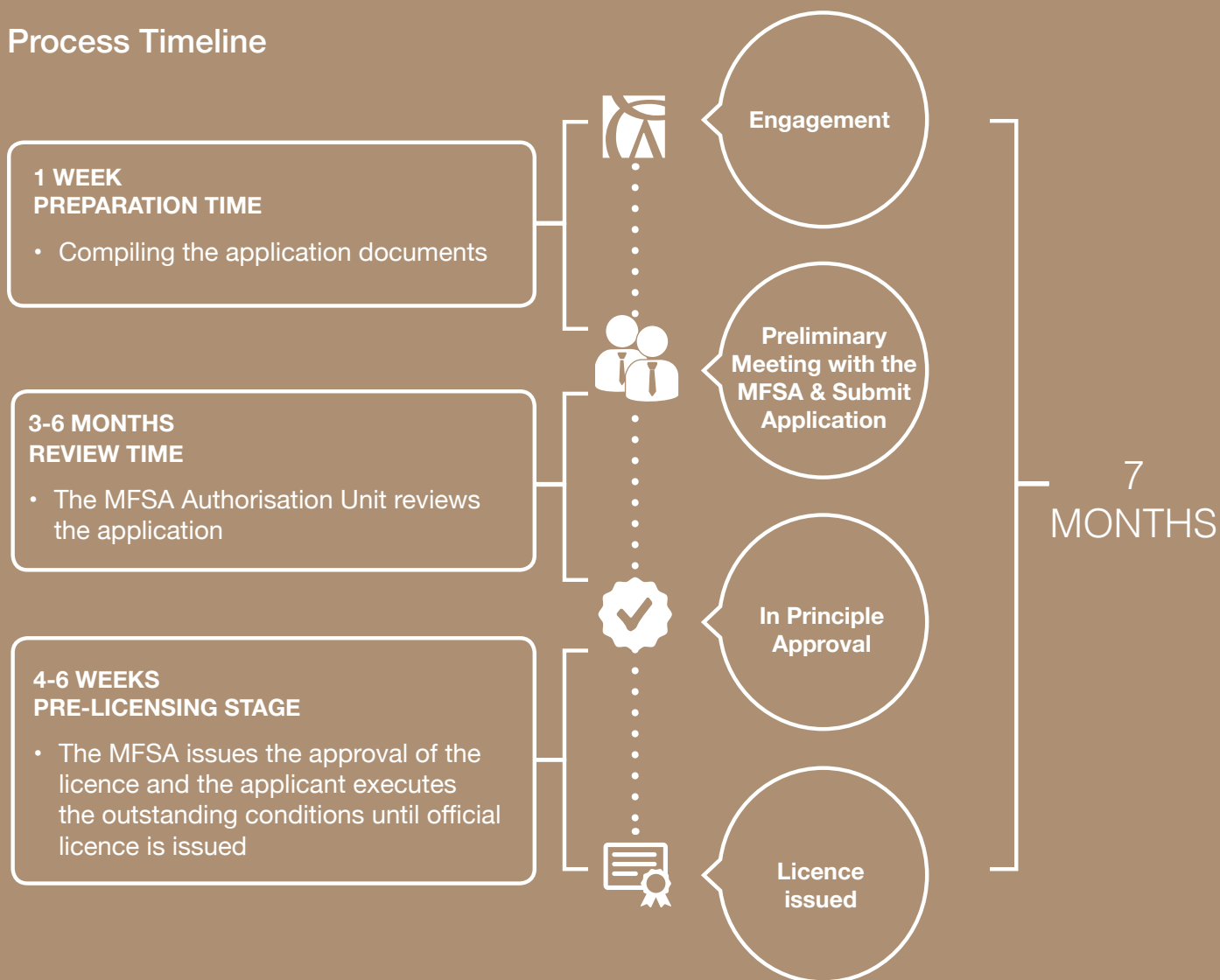
Capital & Own Funds
Requirement: €125,000



Fit & Proper
Management and
Shareholding

MALTA AIFM LICENSING

Process Timeline



WHY WORK WITH US?



Problem Solving,
Integrity, Honesty



Ranked in Various
Listing Directories



We're lawyers:
Lawyer - Client
Privilege



15+ Years
Experience in
Financial Services



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



Our Ethos:
Big firm expertise,
Small firm personal



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