



MALTA UCITS

Malta Investment Funds

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

EUR 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

GDP GROWTH

6.3% in 2015





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.

LEGAL BASIS

The principal legislation governing UCITS in Malta is the Investment Services Act, 1994 (ISA) as subsequently amended.

LEGAL VEHICLE

The local legal regime therefore allows UCITS to be established using a variety of legal forms, each having characteristics suited for particular needs. In fact a Maltese UCITS may be set up as:

- A limited partnership whose capital is divided into shares
- A unit trust – constituted by a trust deed between a management company and a trustee.
- A common contractual fund
- An investment company with variable share capital (SICAV)

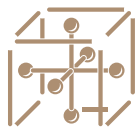
The most popular Maltese fund vehicles are investment companies with variable share capital ("SICAV"), usually established as open-ended funds. SICAVs can also be established as umbrella funds.



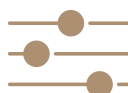
BENEFITS



EU Passporting



Robust Regulatory Framework



Flexible Regulator



Structure variants



Lower setup and ongoing costs



UNDERTAKINGS FOR THE COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES (UCITS)

UCITS Funds are an EU regulated product under the UCITS Directive. UCITS funds are liquid and transparent retail products which are able to be marketed and distributed freely across the EU.

REGULATORY REQUIREMENTS

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 approved by the MFSA
- Administrator – An administrator providing valuation, transfer agency and registrar services may be appointed. This does not necessarily need to be based in Malta
- Auditor – An auditor which is approved by the MFSA will need to 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

The minimum capital requirement for self-managed UCITS is €300,000.

PASSPORTING

Licensed Maltese UCITS can be marketed and distributed freely in the EU following the required notification procedures.

LISTING

A UCITS fund may apply for listing on the Malta Stock Exchange.

TAXATION

A UCITS fund is exempt from income and capital gains tax (excluding investment in immovable property).

VAT

A UCITS fund is a vehicle which is exempt without credit.



KEY REQUIREMENTS



Approved Service Providers



Reporting Requirements



Settle Application/
Supervisory Fee



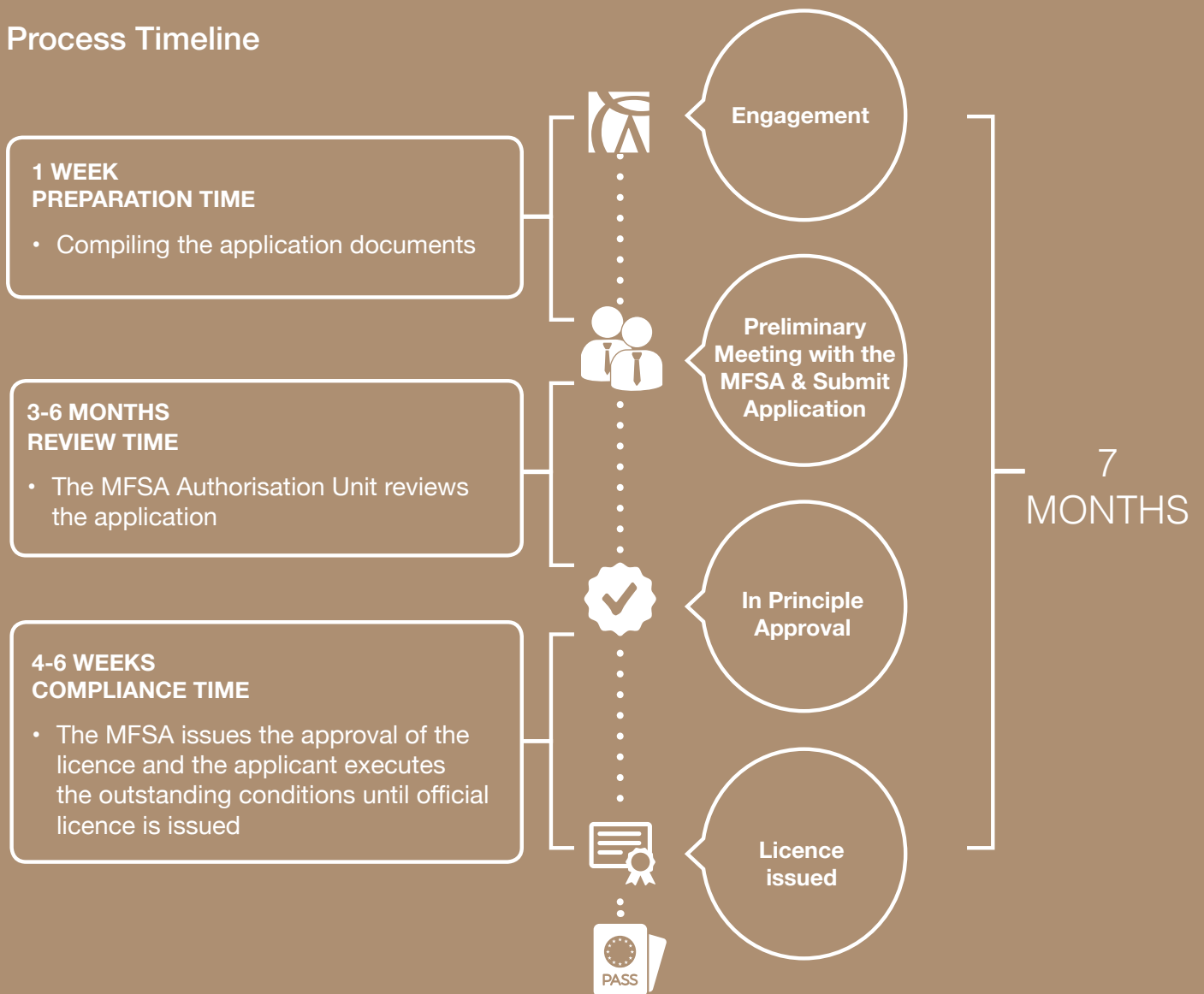
Fit & Proper
Management and
Shareholding



UCITS Management
Company

MALTA UCITS LICENSING

Process Timeline



WHY WORK WITH US?



Problem Solving,
Integrity, Honesty



Chambers & Partners
Global, Legal 500:
Ranked Lawyers



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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