

# THE EUROPEAN WHOLESALE SECURITIES MARKET

Listing in Malta

## GDP GROWTH

6.3% in 2015 (EC)

## REGULATOR

Malta Financial Services Authority

## WORKFORCE

Well qualified, English speaking

## TIME ZONE

Central European Time Zone  
(UTC+01:00)

## EUROPEAN UNION

Member of the EU & Eurozone

## UNEMPLOYMENT RATE

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

## BANKING SYSTEM

10<sup>th</sup> soundest system in the world (WEF)

## FINANCIAL SERVICES FRAMEWORK

EU and OECD approved



CHETCUTI CAUCHI  
ADVOCATES

[ccmalta.com/capital-markets-finance](http://ccmalta.com/capital-markets-finance)





## MALTA

Malta enjoys a stable political climate and a bi-partisan political scene that is largely convergent on issues of national and economic importance. Malta and Germany were the only two states in the Euro Zone maintaining economic growth during the financial crisis. Malta's banks have been ranked amongst the soundest in the world. Malta has been a member of the EU since 2004 and of the Schengen Area since 2007.

The European Wholesale Securities Market (EWSM) offers a niche platform for the trading of wholesale securities on a highly reputable, European, regulated market. The EWSM is a joint venture between the Malta Stock Exchange and the Irish Stock Exchange and is authorised and regulated by the Malta Financial Services Authority (MFSA). Listing on the EWSM offers the benefit of competitive listing options with access to all other European Member State markets.

## LEGAL BASIS FOR LISTING ON THE EWSM

Listing on the EWSM is regulated by the Financial Markets Act (2002), which was amended in 2007 to take into account EU reforms. The MFSA is the competent Listing Authority. It delegates certain functions and powers for admissibility and monitoring of continuing obligations of issuers to the EWSM Listing Committee.

The EWSM guarantees review turnaround times enabling applicants to plan their listing with certainty. It delivers a seamless listing process and is committed to being approachable and responsive to market participants. EWSM is also a recognised market for the purpose of exemptions on withholding tax.



### BENEFITS OF LISTING ON THE EWSM



EU Passporting



Tax Exemption



Diversified investments  
portfolios



Publicity &  
Credibility



Simple,  
transparent pricing



Debt securities  
oriented market



## ELIGIBILITY FOR LISTING ON THE EWSM

To be able to list on the EWSM, the applicant must be duly incorporated or validly established according to the relevant laws of its place of incorporation/establishment and operating in conformity with its Memorandum & Articles of Association or constituting document.

### SCOPE

For securities to be admitted to listing on the EWSM, the denomination per unit must be at least €100,000 (or equivalent). The following are admissible:

- asset backed securities,
- debt securities,
- derivative securities.

### VALIDITY

The Securities for which authorisation is sought must:

- 1) be issued to conform with the law of the Applicant's place of incorporation;
- 2) be duly authorised according to the requirements of the Applicant's Memorandum and Articles of Association or equivalent constitutional document; and
- 3) be duly authorised by all necessary statutory and other authorisations for the creation and issue of such securities in terms of any applicable system of law. (LR 1.4 / CARD Article 53)



## ELIGIBILITY REQUIREMENTS



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Min. denomination of  
at least €1 million

Applicant to be an  
incorporated co./  
established entity

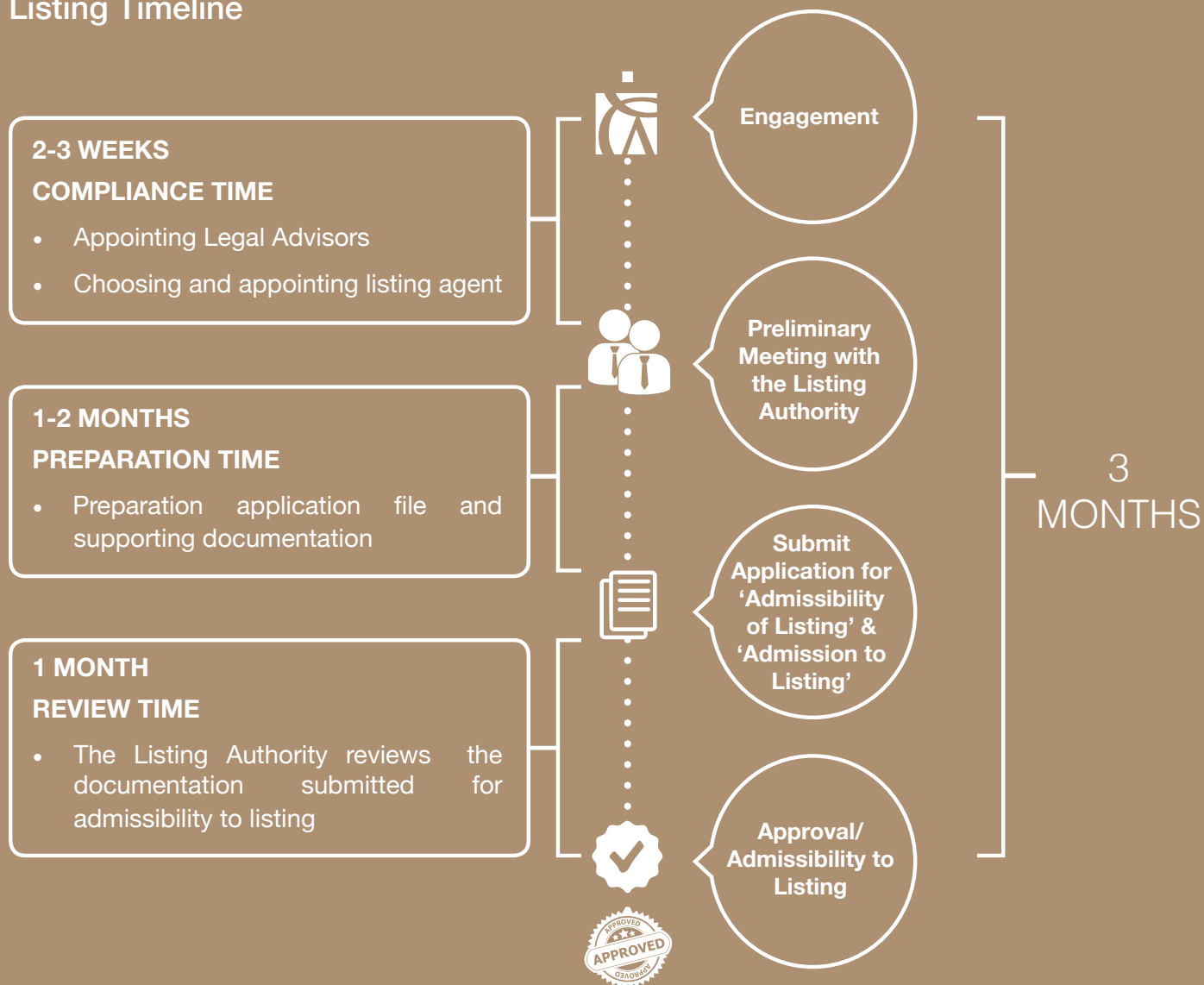
M&A/constitution  
document in conformity  
to Listing Rules

Securities must be  
freely transferable

Willing to publish the  
annual report upon  
approval

# THE EUROPEAN WHOLESALE SECURITIES MARKET

## Listing Timeline



## WHY WORK WITH US?



Success Rate:  
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:  
Small firm personal,  
Big firm expertise



CHETCUTI CAUCHI  
ADVOCATES

Malta  
Cyprus  
London  
Zurich



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