



MALTA RECOGNISED PRIVATE COLLECTIVE INVESTMENT SCHEMES

Collective Investment Schemes

GDP GROWTH

6.3% in 2015

MALTA FUNDS

580+ investment funds – combined NAV
€9.7billion

FUND DOMICILE RECOGNITION

Rated no.1 Europe's favored fund domicile
(Hedge Funds Review's 2013 & 2014
Service Provider Rankings)

REGULATOR

Flexible & approachable

TIMEZONE

Central European Time Zone
(UTC+01:00)

LEGISLATION

Fully compliant with EU directives &
regulations

SIZE OF INDUSTRY

25% Annual growth

FINANCIAL SERVICES FRAMEWORK

EU & OECD Approved





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 Private Schemes, AIFs, UCITS, Fund Managers, and Fund Administrators.

A Malta Private Collective Investment Scheme (CIS) is a fund which is not subject to any licencing requirements in terms of the Investment Services Act, but solely requires a Recognition Certificate issued by the Malta Financial Services Authority ('MFSA'). With no minimum investment amount or restrictions, the Scheme is the ideal vehicle for family offices wishing to establish specific funds for one or more of their clients.

LEGAL BASIS FOR THE ESTABLISHMENT OF A MALTA PRIVATE CIS

Private Collective Investment Schemes are regulated under the Investment Services Act, 1994. The status of 'Private Collective Investment Scheme' is granted by the MFSA once the scheme fully satisfies the requirements and criteria relating to its nature and purpose.



BENEFITS



No Licence
Required



No Borrowing
Restrictions



No Investment
Restrictions



No Minimum
Investment Amount



KEY REQUIREMENTS FOR THE ESTABLISHMENT OF A RECOGNISED PRIVATE CIS

A Recognised Private CIS does not require a license, and in this respect, an exemption under Article 12(1)(i) of the Investment Services Act is to be obtained. The establishment of a Recognised Private Collective Investment Scheme is subject to a number of requirements in relation to the participants, nature and purpose of the Scheme.

PARTICIPANTS

A Scheme is deemed to be a Private CIS if the number of participants is limited to 15 individuals. The Private CIS regime restricts participants to be close friends or relatives of the promoters. The Scheme also allows for having one corporate body as an investor subject to certain conditions being satisfied.

PURPOSE OF A PRIVATE CIS

The purpose of a Private CIS must essentially be private in nature and it should not qualify as a Professional Investor Fund.

REPUTATION

The MFSA will consider an application for a Private CIS based on the reputation and suitability of the applicant, its directors, as well as its officers. In this respect, all parties must successfully go through a 'fit and proper' test.

REPORTING REQUIREMENTS

The Private CIS shall submit audited financial statements to the MFSA within six months from the end of the financial period.



KEY REQUIREMENTS



Reporting Requirements



A Limit of 15 Participants



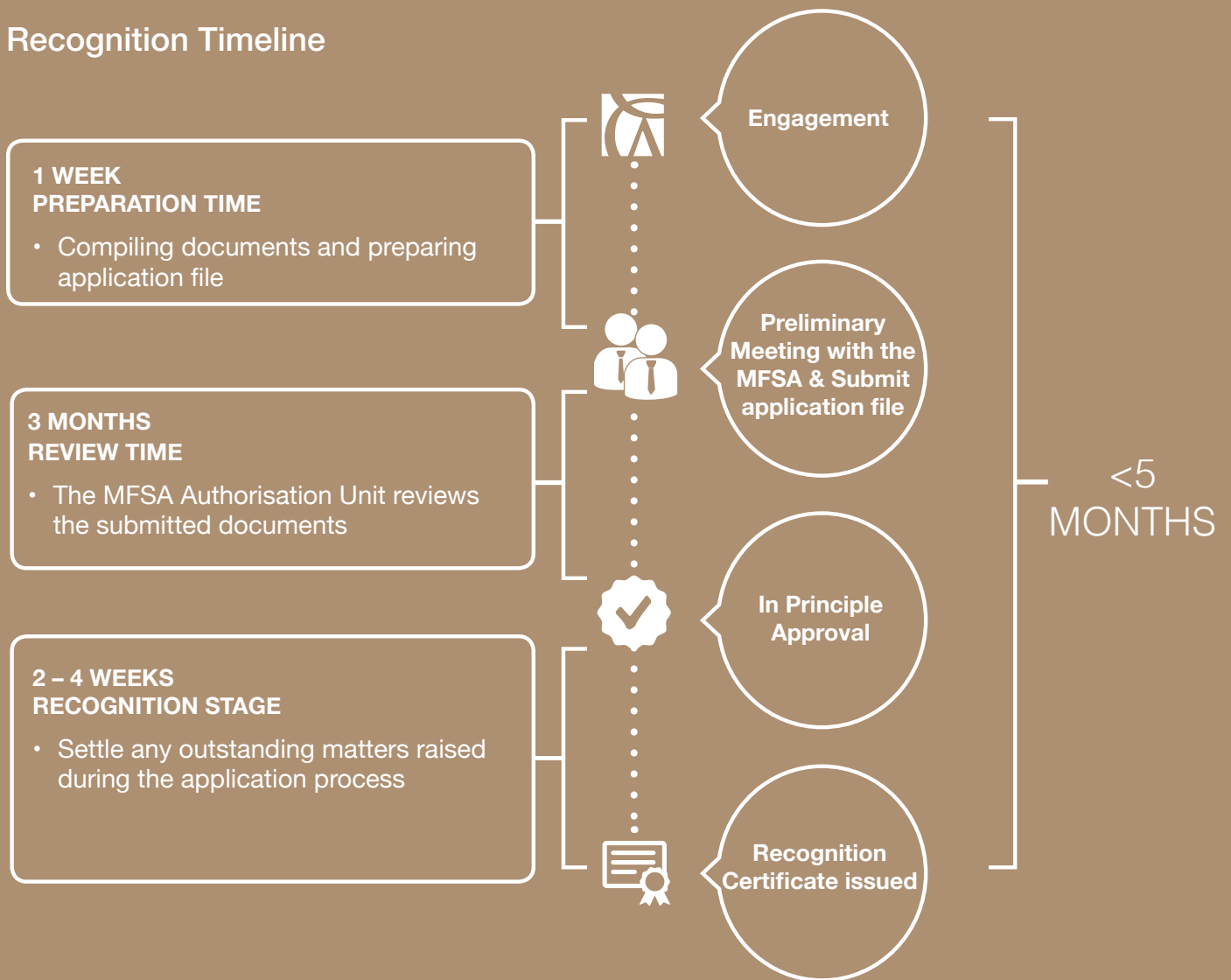
Fit & Proper Management & Shareholding



Exemption from Obtaining a Collective Investment Scheme licence.

MALTA AIFM LICENSING

Recognition 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



Malta
Cyprus
London
Zürich



Dr Maria Chetcuti Cauchi

Partner, Financial Services

mcc@cclex.com

cclex.com/financial-services-law