GDP GROWTH
6.3% in 2015

MALTA FUNDS
580+ Investment Funds with combined NAV of €9.7 billion

FUND DOMICILE RECOGNITION
Rated No 1 in Europe’s Favoured Fund Domicile (Hedge Fund Review’s 2013 and 2014 Service Provider Rankings)

SECTOR EXPANSION
25% Annual Growth

TIMEZONE
Central European Time Zone (UTC+01:00)

MALTA FINANCIAL SERVICES AUTHORITY
Approachable, Single Regulator

TOTAL ASSET VALUE UCITS
€2.4 billion

FINANCIAL SERVICES FRAMEWORK
EU and 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 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 it is the Island’s single regulator for financial services. Undertakings for the Collective Investment in Transferable Securities (UCITS) are liquid and transparent funds which satisfy the legal and regulatory requirements of the EU UCITS Directive. UCITS Funds are able to be marketed and distributed freely across Europe without requiring additional licensing in other EU member states.

LEGAL BASIS

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

LEGAL FORM

The local legal regime 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:

- An investment company with variable share capital (SICAV) in terms of the Companies Act.
- A limited partnership whose capital is divided into shares in terms of the Companies Act.
- A unit trust in terms of the Trust and Trustees Act.
- A contractual fund in terms of the Investment Services (Contractual Funds) Regulations.

BENEFITS

EU Passporting  Self-Managed Fund Option  Rules & Documentation in English  UCITS European Branding  Meno Costi Iniziali e Meno costi Ricorrenti  Listing on the MSE
Malta UCITS fund licensing entails having fit and proper management and shareholding. This test is a key regulatory concept which requires potential and existing licencees, as well as shareholders and senior staff to demonstrate competence, integrity and solvency in all their dealings.

**KEY REQUIREMENTS**

Malta UCITS fund licensing entails having fit and proper management and shareholding. This test is a key regulatory concept which requires potential and existing licencees, as well as shareholders and senior staff to demonstrate competence, integrity and solvency in all their dealings.

**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**

A UCITS Fund which is managed by a third party fund manager has a minimum capital requirement of €125,000.

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

**APPROVED OFFERING DOCUMENTS**

The Prospectus and Key Investor Information Document (KIID) must be approved by the Malta Financial Services Authority.

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**Approved Service Providers**

- Min. €300,000 for Self-Managed Funds
- Min. €125,000 for Third Party Managed Funds
- Fit & Proper Management and Shareholding
- UCITS Management Company
MALTA UCITS LICENSING

Process Timeline

1 WEEK PREPARATION TIME
• Compiling the application documents

3-6 MONTHS REVIEW TIME
• The MFSA Authorisation Unit reviews the application

4-6 WEEKS COMPLIANCE TIME
• The MFSA issues the approval of the licence and the applicant fulfills the outstanding requirements until official licence is issued

Engagement

Preliminary Meeting with the MFSA & Submit Application

In Principle Approval

Licence issued

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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