



Doing Business in Malta Guide



Doing Business in Malta



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Legal500 Malta Law Firm Profile

A Mediterranean archipelago, the Maltese islands are located at the crossroads between Europe and North Africa. Long popular for beach holidays, the islands also offer prehistoric temples, fossil-studded cliffs and a history of extraordinary grandeur.

Over the years, the islands have served as a geographical vantage point to its many invaders, with architecture and traditions reflecting a wide range of influences. A bi-lingual nation, both English and Maltese are the official languages of the island state.

Back in 1994, Malta issued a series of laws aimed at making Malta attractive to the foreign investor, a strategy that bore great success. Prior to joining the European Union in 2004, Malta revamped its legislative framework to meet compliance with all prevailing EU directives and requirements. This, together with Malta integration of the region's common currency, the Euro, continued to propel Malta's economic success. Nonetheless, the sovereign country's freedom of



movement has been amplified upon becoming a member of the Schengen Area, enabling its citizens to move and travel freely to an additional twenty-six countries.

THE LEGAL SYSTEM

Malta has a hybrid legal system, as a result of both common and civil law influences. Malta's EU membership binds it to transpose all EU directives into domestic law and to abide by regulations issued, and decisions taken, by any of the EU institutions.

THE ECONOMIC AND POLITICAL CLIMATE

Malta enjoys a stable and bi-partisan political scene, which is largely convergent on issues of national and economic importance. Being a parliamentary republic fully adherent to its non-alignment provisos, the country enjoys political neutrality in an international context. Indeed, Malta has very good relationships with its neighboring countries, both to the North and the South of the Mediterranean. It also benefits from a well-established network of bilateral and multi-lateral relationships across the globe.

As a crown colony, the country once relied heavily on British commerce for economic growth. However, that changed with Malta's independence in 1964 when the foundations for a successful economy were laid down. In fact, the islands' economy has been incredibly resilient even in times of financial turmoil. It was the only state, alongside Germany, to maintain economic growth during the financial crisis.

Over the past five years, Malta experienced increased economic activity and registered some of the highest GDP growth rates in Europe. In 2017, Malta's GDP grew by 6.6% and registered a surplus of 3.9%. In 2018, GDP was expected to grow by more than 5% with the surplus estimated to be in the region of 1%. In 2019, Malta is set to remain one of the top performers in the European Union with a projected real GDP growth of 5%, much higher than the average 2.0% expected in the Eurozone.

Malta has additionally maintained a steady level of competitiveness, especially with regards to the cost of living, salaries and property. Whilst maintaining traditional sectors such as manufacturing and tourism, new economic sectors have emerged, namely financial services, iGaming and digital technology, as well as within the pharmaceutical industries. Political stability, and Malta's economic performance, have resulted in a good quality of life, in turn attracting high levels of Foreign Direct Investment, as well as families and retirees choosing Malta as their place of residence.

BUSINESS ENVIRONMENT AND FDI

Malta is a well sought-after destination for businesses and investors who desire a business-ready European location. As a free-market economy, with no restrictions or legal prohibitions on FDI and no exchange controls, Malta benefits from few obstacles to trade and enterprise. The country



does not impose any limitations on the inflow or outflow of funds although, business and trade dealings must be in line with EU and national legislation and regulations.

Alongside its booming economic climate, the islands possess a highly professional and multi-lingual workforce, and adopt a pro-business approach which not only encourages business, but is also attractive for new investment

In fact, in the first half of 2018, the level of foreign direct investment in Malta stood at €176.5 billion. This represents an increase of €8.6 billion over the corresponding period during the previous year. Financial and insurance activities contributed €166.4 billion representing 97.3% of the total stock of FDI in Malta.

MALTA'S SUCCESS STORIES

Malta has always been quick to legislate and to keep up with an ever-changing world and economic and social progress. It recently implemented sound laws and regulations which, while considerate to the needs of the market, allow businesses to operate in a safe yet attractive environment. In turn, the Maltese legislator has molded Malta into an onshore jurisdiction which offers numerous cost-effective opportunities which continue to entice business to its shores.

AVIATION

Malta's aviation industry is crucial to its development, as it is one of the main sectors responsible for the country's substantial economic growth. Apart from being a hub for international commerce and travel throughout history, the island was considered as one of the most strategic geographical points during WWII. Throughout the years, we have seen many multinational companies relocate to Malta, such as Lufthansa Technik, VistaJet and EasyJet. Nonetheless, Malta has implemented the Highly Qualified Persons Rules, which have further attracted various aviation executives to relocate their businesses to our shores.

ART & CULTURAL PROPERTY

Malta's promotion of its arts and culture is at full-speed, thanks to Valletta's reign as the European City of Culture for 2018. Culture and art are now prevalent on the national agenda and have an immensely important role to play. Indeed, this industry is multi-faceted in nature and addresses the rights of a very wide range of individuals – dealing with artists, art collectors, auctioneers, museum curators and owners of art work, financiers or insurers. Subsequently, art and cultural property touch upon various legislations, including intellectual property laws and taxation laws.

RESIDENCY AND CITIZENSHIP SCHEMES

In 2013, amendments to the Maltese Citizenship Act were passed, allowing one to become a citizen of Malta, provided, of course, that the applicant satisfies the relative conditions of the said Act. These amendments provided for the LN of 2014, which kickstarted the Malta Individual Investor Programme (MIIP). The MIIP regulations provide for affluent persons of impeccable



repute to be naturalized and to receive Maltese citizenship, by means of a contribution to the Maltese economy. Therefore, upon obtaining citizenship, the applicant would automatically acquire the status of a European Union citizen and obtain access to 160 visa-free destinations, including the USA.

FAMILIES AND WEALTH

The ever-growing influx of high-net-worth individuals heading to Malta to invest in the country's extensive investment sectors brought on the demand for sustainable tax planning and legal considerations. Indeed, such a thriving and flourishing sector generally includes trusts law, foundations law and estate management. Malta's legal system is more than well-catered to suit the needs of HNW individuals looking to achieve well-established succession, philanthropic and estate planning objectives.

FINANCIAL SERVICES

The Financial Services sector in Malta has grown exponentially in the past twenty-five years, as Malta sought to position itself as the jurisdiction of choice for businesses wanting to set up in a business-friendly EU jurisdiction which embraces innovation. The Malta Financial Services Authority (MFSA), which is the sole regulator for financial services in Malta, maintains a pro-business approach and an open-door policy which has led to the growth of the local capital markets, banking, insurance and investment services industries.

Despite the size of the jurisdiction, the local capital markets are steadily thriving and growing in size, liquidity and sophistication. The Malta Stock Exchange (MSE) offers various listing options for seasoned companies as well as small to medium enterprises seeking to raise finance.

The MSE plays host to numerous equity and debt transactions, providing facilities by means of which securities can be admitted to trading, and subsequently traded over a secure, well-regulated secondary market. There are various listing options through the MSE, namely the Official List, the Alternative Companies List, the Institutional Financial Securities Market, and Prospects – a multilateral trading facility aimed at small to medium enterprises and family businesses. Listing on the MSE main market is not only a cost-effective solution of raising finance, but also affords a European Passport, and the prestige and brand exposure that comes with being listed on a European capital market.

Whilst still relatively small, Malta also offers the possibility to set up securitization vehicles as an alternative means of raising finance.

Malta is also becoming an increasingly popular jurisdiction for investment services firms seeking to offer their services to persons in EU member states under the simplified passporting procedure. It is also gaining traction as a funds domicile, particularly through its home-grown hedge fund structure, the Professional Investor Fund, which itself has gained popularity for its flexibility. Malta also offers the possibility of setting up Alternative Investment Funds (AIFs) and Undertakings for Collective Investment in Transferable Securities (UCITS), as well as has recently set up a bespoke Notified AIF (NAIF) regime. The NAIF, which is a fully EU law-compliant product,



provides a fast-track possibility of accessing the market within just 10 days, by shifting the burden of regulation onto the Fund Manager and allowing the fund to be notified to the MFSA.

The local banking and financial institution sector has also evolved from a handful of domestic banks into an industry which operates across all the EU Member States, set up as both 'brick & mortar', as well as online. The industry is experiencing renewed vigor since the advent of Fintech, which is reshaping the services which consumers are expecting from credit institutions, electronic money institutions and payment services providers.

Malta's insurance sector is also steadily growing since Malta's EU accession and now comprises commercial insurance companies carrying out both general and long-term business, subsidiaries of major international insurance and reinsurance undertakings, Affiliated Insurance Companies (Captives) and Insurance Management Companies. Malta has become a particularly attractive domicile for Captives and Protected Cell Companies and is increasingly being eyed as a potential domicile of choice by UK insurance companies seeking an EU domicile post-Brexit.

FINTECH AND BLOCKCHAIN

The Maltese Government is always on the lookout to excel in emerging industries and to convert the Island into specialized centers of excellence. Throughout 2017-2018, the Malta Financial Services Authority, together with stakeholders, drafted the first regulations of the disruptive technologies of blockchain and cryptocurrencies. Towards the end of 2018, three legislative instruments became effective in regulating cryptocurrencies, referring to virtual financial assets and service providers, distributed ledger technologies, and innovative technology arrangements. A new regulatory authority called the Malta Digital Innovation Technology was also established. The new laws put Malta on the blockchain map with large renowned crypto-exchanges such as Binance, Coinvest and OKEx, as well as other international crypto-based companies, such as Yovo and Neufund, relocating headquarters or opening operations in Malta.

GAMING

The gaming industry in Malta has flourished in just a decade, making the islands the top European jurisdiction for operators. Malta has now become the foremost legal and operational infrastructure in the gaming industry, a success also synonymous with innovation, professionalism, regulation and trust. In 2018, the laws, rules and regulations governing gambling were completely overhauled in order to meet the needs of the ever-growing gaming presence in Malta. Moreover, the Malta Gaming Authority's (MGA) role was expanded with further discretion in its compliance and enforcement functions, to better achieve regulatory objectives. To remain at the forefront of gaming laws and disruptive technologies, the MGA also launched a Sandbox Framework, pertaining to the use of Virtual Financial Assets (VFAs) and virtual tokens, as well as Innovative Technology Arrangements (ITAs) within the gaming industry as a means of payment for gaming services.



MARITIME

The island's fate has always been linked to the sea. Due to its strategic location right in the center of the Mediterranean, alongside its deep and sheltered harbors, Malta has the advantage of being a thriving maritime base. In turn, the country has developed an avant-garde variety of integrated maritime services, complemented by numerous dependable marine facilities. Indeed, the Maltese Ship Registry has experienced steady growth over the years and is the 6th largest registry in the world.

Additionally, the Maltese flag is synonymous to a mature and safe jurisdiction with regard to the world of sailing. Vessels bearing the country's flag are less susceptible to detainment and inspections at foreign harbors, as Malta's flag belongs to the White List of the Paris and Tokyo MoU. Moreover, the country also offers cost-effective solutions for yacht owners and shipping companies, while at the same time provides state of the art services and infrastructure to a range of vessels. In the first quarter of 2019, the Commissioner for Revenue of Malta issued new guidelines in relation to the calculation of VAT on the leasing of yachts.

SETTING UP IN MALTA

CORPORATE VEHICLES

Business in Malta may be conducted through a number of different vehicles such as partnerships, sole proprietorships, branches of foreign companies, co-operatives, trusts, investment companies with varied share capital (SICAV), protected or incorporated cell companies. The most common vehicle is the limited liability company, whilst partnerships are also popular, although the latter are normally associated with the professional services sector. SICAVs are principally used in investment fund structures and incorporated or protected cell companies popular within the insurance sector.

In addition to the various structuring options, Malta offers an attractive tax regime for carrying out business or the holding of investments through Malta.

COMPANY FORMATION

The ease with which a company can be set up in Malta is a convenient feature of setting up a business here. Provided the requirements of Maltese law are complied with and the necessary due diligence procedures are carried out, a company can be incorporated in as little as 24 to 48 hours from the receipt of documentation.

ADVANTAGES OF SETTING UP IN MALTA

Malta is a popular and reputable destination for both start-ups and well-established businesses that wish to set up HQs, branches, or finance and investment companies in a European jurisdiction. Due to its pro-business approach, the islands are now home to some 70k companies, with 30% of them having been registered in the last 5 years.



As mentioned above, setting up in Malta is a relatively straightforward process. No licenses or permits are required, save for businesses operating within certain sensitive sectors such as pharma, gaming, finance, insurance and medical sectors.

A brief overview of the benefits which businesses in Malta can obtain through setting up in Malta are:

- competitive set-up and operations costs, which are 20% to 30% lower than in other European business hubs;
- a fast track company formation process;
- an English-speaking, highly professional workforce;
- business incentives by Malta Enterprise (including tax credits, soft loans and training grants);
- a favorable tax regime and an extensive double taxation treaty network;
- EU passporting rights for banks and financial services companies.

COMPANY TAXATION

Companies incorporated in Malta are deemed to be resident and domiciled in Malta and are therefore subject to tax on their worldwide income less permitted deductions at the corporate income tax rate of 35%. However, income or gains from qualifying investments may be exempt from tax in Malta under the participation exemption provisions.

Participation Exemption

Income or capital gains derived by Malta companies from qualifying “participating holdings” (PH) may be exempt from tax in Malta at the option of the company.

An investment qualifies as a PH where a Malta company is an equity shareholder in another company and:

(a) holds directly at least 5% (five percent) of the equity shares of such a company, which holding confers an entitlement to at least ten percent of any two of the following (“equity holding rights”): right to vote; profits available for distribution; and assets available for distribution on a winding up; or

(b) is entitled at its option to call for and acquire the entire balance of the equity shares not held by that equity shareholder company to the extent permitted by the law of the country in which the equity shares are held; or

(c) is entitled to first refusal in the event of the proposed disposal, redemption or cancellation of all equity shares of that company not held by that equity shareholder company; or



(d) is entitled to either sit on the Board or appoint a person to sit on the Board of that company as a director; or

(e) holds an investment representing a total value, as on the date or dates on which it was acquired, of a minimum of one million, one hundred and sixty-four thousand euro (€1,164,000) (or the equivalent sum in a foreign currency) and that investment is held for an uninterrupted period of not less than 183 days; or

f) such shares are held for the furtherance of its own business and the holding is not held as trading stock for the purpose of a trade.

Equity shares refer to a holding of the share capital in a company which entitles the shareholder to at least any two of the following three rights: the right to vote, the right to profits available for distribution to shareholders and the right to assets available for distribution on a winding up of the company. Capital gains derived from the disposal of such PH may be exempt from tax in Malta. Where Malta holding companies receive dividend income from a participating holding, such income may also be exempt from tax in Malta provided that the company in which the PH is held falls within one of the following safe harbors:

- it is resident or incorporated in the EU;
- it is subject to any foreign tax at a rate of at least 15%; or
- less than 50% of its income is derived from passive interest or royalties.

Where a PH does not fall within one of the safe harbors described above, a company may still opt for such income to be exempt from tax in Malta, if both anti-abuse conditions below are satisfied:

- the equity shares held in the non-resident company do not represent a *portfolio investment*; and
- the non-resident company or its passive interest or royalties have been subject to tax at a rate which is not less than 5%.

TAX REFUNDS

Where the participation exemption does not apply, upon receipt of a dividend, shareholders of a Malta company, or a foreign company which is resident in Malta for tax purposes, are entitled to a refund of all or part of the Malta tax paid at the level of the company on such income. The type and source of income received by the company must be considered when determining the amount of refund which may be claimed. Shareholders of companies that have a branch in Malta, who are in receipt of dividends out of branch profits subject to tax in Malta, are also eligible for the same tax refunds as shareholders of a Maltese company.



FULL IMPUTATION SYSTEM

Malta operates a full imputation system of taxation whereby shareholders in receipt of dividends out of a Malta company receive a credit for the tax suffered at the company level, thus eliminating any further taxation being due on the dividend by the shareholder.

OPPORTUNITIES & FUTURE PROSPECTS

BREXIT

With the UK projected to leave the European Union by 2020, concerns regarding businesses which presently benefit from the EU market and its harmonization are on the rise. With regards to this, the UK financial services industry is weighing out the options related to the maintenance of passporting rights within the EU. Malta is well positioned to attract such business and offers the possibility of re-domiciling all manner of business and licensed financial services operators, including funds and asset managers, insurance operators, banking and electronic money institutions (EMI). Concerns related to Brexit aside, co-locating to Malta for operational aspects is an ideal prospect. Its favorable tax regime, historical and contemporary ties to the UK, the fluent use of the English language, laws based on common law equivalents, portfolio of fund options, and lastly, its stable financial services industry, all point towards a seamless integration.

PROPERTY MARKET

Malta's tax regime has proven beneficial in many sectors and it undoubtedly features very prominently in the property market. Even despite the decade's worth of global financial and political turmoil, Malta has continued to feature on the radar of investors interested in investing in Europe's growing property market. The Maltese property rates, nonetheless, have remained relatively stable throughout the years.

Indeed, the tax regime alongside its favorable environmental climate, has attracted many to move their personal and business affairs to Malta or to invest in Malta. The country's tax system protects both buyer and seller in property deals and has contributed to maintain the strength and perseverance of the Maltese property market, especially with relation to high-end properties. Moreover, residential prices in Malta saw a roughly 17% year-on-year increase from Q2 2017 to Q2 2018, putting the country in the lead worldwide in relation to house price rankings. In the first quarter of 2018 alone, residential prices had undergone a 3.6% average price increase.

The demand for property and steady price increments are nevertheless supported by a strong growth in disposable income, which continues to benefit from advantageous labor market conditions. Nevertheless, the fact that Malta has a low interest rate make it all the more attractive for investment. In turn, these factors continue to contribute to Malta's exponential growth in lending for house purchases. Nonetheless, the increase in the foreign work force in Malta and, to a limited extent, the MIIP, have also been supporting demand for housing.



PROSPECTS FOR FAMILY BUSINESSES

Small-to-Medium Enterprises and family businesses lie at the heart of the Maltese economy and the Maltese government is aware of how crucial their contribution is. Intent on fostering the best possible thriving business environment, besides the implementation of a family business legislation which ultimately allows businesses that have a sound business plan to access financial support, the Malta Stock Exchange's 'Prospects MTF' allows SMEs to access finance of between €1 to €8 million.

Therefore, SMEs can confidently seek access to funding without relinquishing ownership or control of their company, through the capital markets, traditionally associated with far higher levels of funding.

FINTECH, BLOCKCHAIN & ARTIFICIAL INTELLIGENCE HUB

Malta implemented groundbreaking legislation in the Blockchain or Distributed Ledger Technology (DLT) field in the shape of a trio of Acts that took force of law in 2018. The Malta Digital Innovation Authority Act (Cap. 591) sets out the basis for the creation of a digital authority, with the remit of regulating innovative technologies. The Innovative Technology Arrangements and Services Act (Cap. 592) sets out the legal basis under which the MDI will regulate such technologies, currently DLT platforms and smart contracts.

The Virtual Financial Assets Act (Cap. 590) regulates the launch of virtual financial assets (VFAs or cryptocurrencies) in or from Malta, as well as those providing services to VFAs, such as advisers, brokers, portfolio managers, or crypto exchanges. The VFA Regulations (S.L. 590.01) provide further guidance on how the act is to be applied in practice.

A national Artificial Intelligence (AI) taskforce has been set up with the vision of making Malta the ultimate AI launchpad, by creating an innovation sandbox and bringing together innovators, business angles, investors and users in a secure environment. No regulation has to date been announced, however the intention with technology with so many potential uses in different fields is for a light touch regime rather than a rigid approach that would stifle the necessary dynamism. The scope of both MDIA and ITAS are expected to include AI in the near future.

WHY MALTA CAN BE THE RIGHT JURISDICTION TO DO BUSINESS

Malta is a popular and reputable destination for start-ups and well-established businesses alike, who wish to set up or co-locate in Europe. Due to its long-standing pro-business approach, the islands are now home to over 70,000 international companies, with 30% of them being registered in the last 5 years.

As mentioned above, setting up operations in Malta is a relatively easy process. In general, no licenses or permits are required, save for businesses operating within certain sensitive sectors



such as medical/pharma, gaming, financial services and aviation sectors. Convincingly, businesses in Malta can benefit from;

- a competitive set-up and operational costs, which are 20% to 30% lower than in other European business hubs;
- a fast track company formation process;
- an English-speaking, highly professional workforce;
- business incentives by Malta Enterprise (including tax credits, soft loans and training grants);
- 5% net effective corporate tax rates and an efficient double taxation treaty network;
- EU passporting rights for banks and financial services companies.

Interest or royalties are deemed to be passive when they are not derived directly or indirectly from a trade or business and where such interest or royalties have suffered foreign tax at a rate of less than 5%.

Legal500 Malta Rankings 2020

Chetcuti Cauchi Advocates has once again performed strongly in the 2020 Legal 500 EMEA Edition. The firm was identified as a leading player offering legal services across various areas of law, with the firm's accomplishments being highly acclaimed for its elevated level of legal services.

The Legal 500 EMEA 2020 Edition has placed Chetcuti Cauchi as '**Firm in the Spotlight**', classifying the firm as "**one of the top-ranked firms throughout The Legal 500 Malta**". Providing a full spectrum of in-house client-focused services, Chetcuti Cauchi Advocates advises high-net-worth individuals and their families, as well as both small and large corporations, with all their needs.

The firm's success in this area is notable, with Legal 500 categorizing the firm as "go-to advisory firm for individuals seeking a first class service."

MALTA COMMERCIAL, CORPORATE AND M&A

Chetcuti Cauchi Advocates has been praised for its expert knowledge and diligence in dealing with corporate restructurings, generating business ventures, giving continuous corporate support; and assisting in cross-border transactions, among others. The team has been acclaimed for its "expert knowledge", along with "good commercial nous", and its 'diligence and energy'. It acts for a broad spread of clients, with partner Dr Priscilla Mifsud Parker, and managers Charlene Mifsud and Steve Muscat Azzopardi jointly heading the team.



MALTA FINTECH

The fintech practice at Chetcuti Cauchi Advocates regularly acts for payment service and virtual financial asset providers, and provides regulatory advice on DLT, ICOs or security token offerings. The team is headed by Dr Priscilla Mifsud Parker and Dr Silvana Zammit with Steve Muscat Azzopardi and Natasha Cachia. The team members have been described by clients as “smart” professionals who “can generate new ideas”. The fintech team’s professionalism stood out in its services within the payment services and virtual financial asset providers communities and for its fresh legal advice on fintech in general.

MALTA REAL ESTATE & PROPERTY PROJECTS

The strong team in real estate has been acclaimed for its “high level of professionalism” and ability “to work with different types of clients’ across the real estate sector”. Headed by Dr Maria Chetcuti Cauchi, Dr Charlene Mifsud and Dr Silvana Zammit, the team has been described as one that is “ready to go the extra mile”. Highlights included acting for a renowned international economist on purchasing a high-end property, assisting an international financial institution in selecting and acquiring an ‘high-end’ property and obtaining the relevant permits for commercial use thereof and Miramar Holdings with the purchase of a landmark retail outlet in Malta’s main shopping district.

Clients remarked that

"One of the most important strengths of the team is the high level of professionalism. I believe that this practice is able to work with different types of clients and is able, and takes the time, to understand what their clients need."

MALTA SHIPPING & YACHTS

The “*excellent*” shipping & yachting team stands out for its “*practical ideas*”. It handles international vessel sales, purchases and registrations and also assists with the full range of yachting matters. The team has dealt with large and medium sized maritime law transactions and advised on matters involving asset finance, corporate structuring and tax matters. Practice head Silvana Zammit is “*patient and clear when the inevitable deal crunch time arrives*”, while Christine Sammut is a key name for high-value deals in the space. The firm’s maritime practice is deemed as excellent and praised for their clarity.

MALTA BANKING, FINANCE AND CAPITAL MARKETS

The financial services team has handled work across the whole banking and finance spectrum with assignments ranging from obtaining licenses for e-money institutions; applying for traditional banking and financial institutions licenses; advising on protecting high-value assets and reorganizing complex financial structures. Dr Priscilla Mifsud Parker heads the team jointly with heads of department Natasha Cachia and Steve Muscat Azzopardi.



MALTA INTELLECTUAL PROPERTY

The intellectual property team at Chetcuti Cauchi has been described as “very responsive”, “meticulous” and “ready to go the extra step” in its day-to-day work. Dr Maria Chetcuti Cauchi heads the team with Dr Charlene Mifsud and has represented various international brand owners and generic companies in their investment in Malta. Maria has worked on specific IP structuring plans and protection projects for such clients that cover trademark, patent, design, copyright, ICT, gaming and new technologies laws and has been described as “reliable”, “responsive” and “easy to reach”.

MALTA INVESTMENT FUNDS

The investment funds team has obtained strong ranking in services related to investment schemes, passporting matters, and advising on fund platforms. On multiple occasions, the firm’s clients praised the Chetcuti Cauchi lawyers for their “professionalism”, “expertise” and “reliab[ility]”, stating that the firm and lawyers “offered practical ideas” and were “meticulous in their work”.



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