MALTA
FUND ADMINISTRATION

GDP GROWTH
5% in 2016 (NSO)

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 & 2014 Service Provider Rankings)

SECTOR EXPANSION
25% Annual Growth

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

MALTA FINANCIAL SERVICES AUTHORITY
Approachable, Single Regulator

FINANCIAL SERVICES FRAMEWORK
EU & OECD approved

TAX REGIME
EU & OECD compliant

cclex.com/investment-funds
Since joining the European Union in 2004, Malta has become an innovative and reliable financial services centre, hosting a variety of financial services businesses and structures including fund administrators, fund managers, payment service providers, electronic money institutions, investment advisors and insurance principals. Malta’s appeal is enhanced by its highly skilled workforce, multilingualism, extensive tax treaty network, and reliable IT infrastructure.

Malta Fund Administrators do not require a licence and have no minimum capital requirements. The services provided by Fund Administrators are two-fold, namely core services including: NAV calculation, reconciliations, pricing the investment portfolio, fund accounting, preparation of contract notes, and transfer agency; as well as ancillary services which would typically include: payment of bills, preparation of financial statements, performance reporting, compliance reporting and registrar. Fund Administrators can also apply for a Category 4b Investment Services Licence to provide Depositary Lite functions.

The principle legislation governing Fund Administrators in Malta is the Investment Services Act, 1994 (“ISA”) as subsequently amended. The ISA establishes the regulatory framework for fund administration companies.

Fund Administrators would also need to adhere to any subsidiary legislation issued in terms of the ISA as well as the Rules for Recognised Persons as issued and amended from time to time by the Malta Financial Services Authority (MFSA), which is the Island’s single regulator for all financial services activities. The Authority is responsible for regulating and supervising fund administration companies operating in and from Malta.

**TAXATION**

A Fund Administrator resident in Malta would be able to benefit from Malta’s extensive double tax treaty as well as the full imputation system in relation to dividends.

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**MALTA**

**LEGAL BASIS**

**BENEFITS**

- No Licence Required. Recognition Certificate Granted
- Flexibility to Outsource Functions
- May Provide Depositary Lite Functions
- Able to Administer both Malta & International Funds
- No Min. Capital Requirements
Unlike other financial services, fund administration is not a licensable activity under the ISA, however any person or entity wishing to provide fund administration services to collective investment schemes in and from Malta will need to obtain a Recognition Certificate from the MFSA. The establishment of a Fund Administrator is subject to the requirements as established by the ISA.

**KEY REQUIREMENTS**

**INCORPORATED CO.**

The applicant must be a proposed or incorporated company with dedicated presence in Malta.

**OUTSOURCING**

A Maltese Fund Administrator is permitted to outsource some functions. In doing so it must ensure that the third party has the ability to carry out such functions in a reliable and professional manner.

**MANAGEMENT**

A Fund Administrator would need to be directed or managed by at least two individuals who are fit and proper persons to carry out such functions.

**COMPLIANCE & AML**

A Fund Administrator must at all times have a Compliance Officer & MLRO. A Fund Administrator may also act as the MLRO of a fund which it administers if it is appointed as an officer of such Fund.

**Company in Malta**

**Compliance Officer & MLRO**

**Shareholders Directors & Senior Personnel in Good Standing**
MALTA FUND ADMINISTRATION

Process Timeline

2 Weeks
PREPARATION TIME
• Compiling the application documents

3 – 5 MONTHS
PROCESSING TIME
• MFSA Authorisation Unit reviews the application and discusses with applicant in respect of relevant changes and clarifications

1 MONTH
PRE-RECOGNITION / RECOGNITION STAGE
• Final documentation submitted & pre-recognition conditions fulfilled

Engagement
Submit Application
In Principle Approval
Recognition certificate is issued

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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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