MALTA
STOCK EXCHANGE LISTING
Access to Europe’s Financial Markets

GDP GROWTH
6.3% in 2015 (EC)

EUROPEAN UNION
Member of the EU & Eurozone

REGULATOR
Malta Financial Services Authority

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

WORKFORCE
Well qualified, English speaking

BANKING SYSTEM
10th soundest system in the world (WEF)

TIME ZONE
Central European Time Zone
(UTC+01:00)

FINANCIAL SERVICES FRAMEWORK
EU and OECD approved

ccmalta.com/capital-markets-finance
MALTA

Malta enjoys a bi-partisan, stable, political climate 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 has been a member of the EU since 2004 and adopted the Euro currency in 2008.

Official Listing in Malta offers the benefit of an EU jurisdiction with a sterling reputation in financial services Listing on the Malta Stock Exchange affords international visibility, and is deemed to be a gateway to the European market.

LEGAL BASIS FOR OFFICIAL LISTING IN MALTA

Official Listing in Malta is regulated by the Financial Markets Act (2002), which was amended in 2007 to take into account EU reforms. The administration of the Act falls within the remit of the Malta Financial Services Authority (MFSA), which is an official & independent body also responsible to issue Listing Rules.

BENEFITS OF OFFICIAL LISTING IN MALTA

- Fast Listing & Approval Process
- EU Passporting
- International Visibility & Recognition
- Currency in Line with M&A
- Top Brand Listing
- Access to International Market
ELIGIBILITY FOR LISTING IN MALTA

To be eligible to list equity securities on the Malta Stock Exchange, the applicant must be an incorporated company, with its Memorandum and Articles of Association in conformity with listing rules. This implies that securities must be duly authorised, in accordance with the applicant’s place of incorporation. They must be freely transferable and expected to enjoy adequate continuity of dealing.

MINIMUM REQUIREMENTS

The minimum market value of securities for Official Listing in Malta is €1,000,000 (issues of the same class are not subject to such limit). In the event that the market value cannot be assessed at the time of listing, then the capital and reserves from the previous financial year are considered and the amount remains €1,000,000.

An applicant must be able to provide an audited annual accounts history of a minimum of 3 financial years in accordance with Generally Accepted Accounting Principles and Practice or equivalent standards.

LISTING EQUITY SECURITIES

The share capital (fully paid up) is to amount to €1,000,000 including preference shares and excluding redeemable preference shares.

The shareholders’ funds less intangible assets must amount to €600,000 and 75% of the business is to be supported by historical revenue. The shares in public hands must be at least 25% of the Class of Shares.

LISTING OF DEBT SECURITIES

When listing debt, the minimum share capital is of €250,000.

LISTING OF COLLECTIVE INVESTMENT SCHEMES

Collective Investment Schemes may be listed on the MSE. The Scheme must be duly licensed and can be either an open ended scheme or a closed ended scheme.

MINIMUM ELIGIBILITY REQUIREMENTS

- Securities Market Value: €1,000,000
- Applicant to be an Incorporated Co.
- M&A conformity with listing rules
- Share Capital Fully Paid Up: €1,000,000
- Accounts History for a Min. of 3 Years

+ + + + + = Approved
MALTA STOCK EXCHANGE LISTING

Listing Timeline

2-3 WEEKS
COMPLIANCE TIME
• Selecting and appointing a sponsor

1-2 MONTHS
PREPARATION TIME
• Compiling offering documentation & preparation of application

20 DAYS – 1 MONTH
REVIEW TIME
• The Listing Authority reviews the applications

3 MONTHS

Engagement

Preliminary Meeting with the Listing Authority

Submit Application for ‘Admissibility of Listing’ & ‘Admission to Listing’ with the MSE

MFSA Approval of Admissibility to Listing & MSE Admission to Listing

WHY WORK WITH US?

100%
Success Rate: 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: Small firm personal, Big firm expertise

Dr Maria Chetcuti Cauchi
Partner, Financial Services
mcc@cclex.com
ccmalta.com/capital-markets-finance

The materials contained in this document are provided for general information purposes only and are not intended to provide legal or other professional advice. We accept no responsibility for any direct, indirect or consequential loss or damage which may arise from reliance on information contained in this document. Readers are advised to seek confirmation of statements made herein before acting upon them; specialist advice should also be sought on your particular cases. Please feel free to contact us at your convenience.

© COPYRIGHT NOTICE: Reproduction in whole or in part is strictly forbidden, except with the prior written consent of Chetcuti Cauchi.