MALTA
NOTIFIED ALTERNATIVE INVESTMENT FUNDS

Malta Investment Funds

GDP GROWTH
7.5% IN 2018 (EC)

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

FUND DOMICILE RECOGNITION
Rated No. 1 Europe’s favoured fund domicile (Hedge Fund Review’s 2013 & 2014 Service Provider Rankings)

SIZE OF INDUSTRY
25% Annual growth

EUROPEAN UNION
Member of the EU & Eurozone

MALTA FSA
Approachable, single regulator

EUROPEAN UNION
Member of the EU & Eurozone

FINANCIAL SERVICE FRAMEWORK
EU and OECD approved

ccmalta.com/investment-services-law
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.

The Malta Notified Alternative Investment Funds ("NAIFs") regime provides for quick access to the market, whereby Alternative Investor Funds (AIFs) falling within its remit are processed within ten days from the date of filing the notification. NAIFs do not require authorization by the Malta FSA and are not subject to ongoing supervision.

Malta has been regulating investment funds since 1994 through the Investment Services Act as well as, the Investment Services Rules. The principal legislation governing Alternative Investment Funds in Malta is the Investment Services Act, 1994 - “ISA” as subsequently amended.

MALTA

LEGAL BASIS FOR THE MALTA NAIF REGIME

BENEFITS

Quick Access to Market; Within 10 days
Structure Variants incl. SICAV & INVCO
Marketed Through AIFM Passport
Tax Exempt
No Licensing Process; Notification Process Only
A Notified AIF may be established as any structure allowed under Maltese law including a SICAV, INVCO, incorporated cell company, RICC, limited partnership, unit trust or contractual fund.

**KEY REQUIREMENTS**

**AIFMD COMPLIANT MANAGER**

The Alternative Investment Funds falling within the scope of the notification process are required to be managed by a full-scope Alternative Investment Fund Manager (AIFM) which assumes full responsibility for the Notified AIF, as well as the fulfillment of the obligations of the Notified AIF. The AIFM is to confirm that it has carried out the due diligence on the service providers and the governing body of the AIF.

**TARGET INVESTOR BASE**

The Notified AIF framework targets Alternative Investment Funds promoted to qualifying or professional investors.

**REGULATORY STATUS**

The process of notification of AIFs is available to collective investment schemes which are not in possession of a license issued by the Malta FSA in terms of the Investment Services Act.

Self-managed AIFs, property funds, loan funds and funds which invest in instruments and assets other than financial instruments listed in Section C of Annex I of MiFID 5 cannot be established as NAIFs.

**OFFERING DOCUMENT**

The request for the notification of an AIF needs to be accompanied by a number of documents, including a prospectus meeting certain basic requirements.
MALTA NOTIFIED ALTERNATIVE INVESTMENT FUNDS

Notification Timeline

2 – 3 WEEKS PREPARATION TIME
- Compiling offering documentation and preparation of notification requirements

<2 MONTHS

10 DAYS PROCESSING TIME
- The Malts FSA reviews the notification

Selecting & Appointing an AIFM (unless already known)

Submit Notification to the MFSA

Inclusion of the AIF in the List of Notified AIFs

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

CHETCUTI CAUCHI
ADVOCATES

Malta
Cyprus
London
Zürich
Hong Kong

Dr Maria Chetcuti Cauchi
Partner, Financial Services
mcc@cclex.com
ccmalta.com/investment-services-law

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.