

# WHY LIST IN MALTA?

Malta Capital Markets

[ccmalta.com/capital-markets-finance](http://ccmalta.com/capital-markets-finance)

**GDP GROWTH**  
6.3% in 2015 (EC)

**REGULATOR**  
Malta Financial Services Authority

**WORKFORCE**  
Well qualified, English speaking

**SIZE OF THE INDUSTRY**  
25% Annual growth

**EU**  
Member of the EU & Eurozone

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

**ACCESS TO THE EU**  
Passporting of licence into the EU

**FINANCIAL SERVICES FRAMEWORK**  
EU and OECD approved





## HOW CAN WE ASSIST?



Regulatory Advice



Tax Planning



Corporate Structuring  
& Corporate Governance



Project Management



Drafting the Prospectus &  
other Ancillary Documentation



Relations with  
Regulatory Authorities

## 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.

### LISTING IN MALTA

Malta is considered to be a sophisticated capital markets jurisdiction with inherent potential for further consolidation and growth. A pro-business tone at Government level, a highly qualified workforce and sound regulation have all contributed to this.

The World Economic Forum Competitiveness Report [2014-2015] ranks Malta as 15th for Financial Market Development, 12th for the Regulation of Stock Exchanges, and 13th for the Soundness of the Banks, out of a total of 144 countries.

Besides its pro-business attitude, this success is also attributed to various other incentives offered to the market such as favourable taxation rules. With respect to corporate taxation, under Malta's imputation system, the company tax of 35% is available as a credit to the shareholders when the distributions are made to them. Upon dividend payment, the shareholders become entitled to claim refunds of 6/7ths of the Malta tax paid by the company. This results in the effective rate of tax in Malta of 5%. Additionally, non-resident investors in listed securities are not subject to withholding tax on dividends and capital gains.

### THE MALTA FINANCIAL SERVICES AUTHORITY

The MFSA is the single regulator for financial services in Malta. The MFSA is also the Listing Authority and approves admissibility to listing on Recognised Exchanges. The MFSA is a European regulator and has also signed a considerable number of MoUs with various non-EU jurisdictions, and is also a signatory to the IOSCO and the IAIS multilateral MoUs.

### LEGAL BASIS

Financial markets are regulated by the Financial Markets Act (Chapter 345, Laws of Malta). The Financial Markets Act transposed the EU Markets in Financial Instruments Directive (MiFID) and the EU Transparency Directive into Maltese law.

### THE MALTA STOCK EXCHANGE

The Malta Stock Exchange (MSE), established in 1990 is a fully fledged regulated market. The MSE uses Xetra, a platform hosted by Deutsche Borse. This facilitates international access and increases efficiency levels. The MSE also provides various back office services through its in-house Central Securities Depository linked with Clearstream.

The lists offered by the MSE are:

- (1) The Official List being the principal market for qualifying companies under Chapter 3 of the Listing Rules.
- (2) The Alternative Companies List being a market for companies that do not qualify under the Listing Rules for admissibility in the Official List.

The MSE also administers the following alternative trading systems:

- (1) Prospects, being a new domestic capital market platform designed to cater for Small and Medium Sized Enterprises (SMEs).
- (2) The European Wholesale Securities Market (EWSM), being a regulated market for wholesale fixed income securities set up through as joint venture with the Irish Stock Exchange.

## WHY WORK WITH US?



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:  
Big Firm Expertise,  
Personal Service