

MALTA PROFESSIONAL INVESTOR FUNDS (PIFS)

Malta Investment Funds

GDP GROWTH

6.3% in 2015

MALTA FUNDS

580+ Investment Funds with combined
NAV of €9.7 billion

FUND DOMICILE RECOGNITION

Rated No. 1 Europe's Favoured Fund
Domicile (Hedge Fund Review's 2013 and
2014 Service Provider Rankings)

SECTOR EXPANSION

25% Annual Growth

TIMEZONE

Central European Time Zone
(UTC+01:00)

MALTA FINANCIAL SERVICES AUTHORITY

Approachable, Single Regulator

TOTAL ASSET VALUE PIFS

€6.6 billion

FINANCIAL SERVICES FRAMEWORK

EU and OECD approved





MALTA

Malta is positioned as an innovative, reliable and flexible EU financial services centre, hosting and attracting a variety of financial services businesses and structures including Professional Investor Funds (PIFs), Alternative Investor Funds (AIFs), UCITS, Fund Managers and Fund Administrators.

Malta PIFs are regulated but yet flexible investment vehicles for those promoters who wish to establish a collective investment scheme but which falls short from being classified as an Alternative Investor Fund (AIF) which fall under the AIFM Directive. PIFs are promoted to Qualifying Investors and may be used as non-traditional investments as well as specialist instruments with a minimum investment of €100,000.

LEGAL BASIS

The principal legislation governing PIFs in Malta is the Investment Services Act, 1994 "ISA" as subsequently amended. The ISA establishes the regulatory framework for investment services providers and for Collective Investment Schemes including PIFs. A PIF licence is issued by the Malta Financial Services Authority (MFSA) once the PIF fully satisfies the requirements and criteria relating to its nature and purpose.

LEGAL FORM

A PIF may take the form of an investment company with variable share capital (SICAV), an investment company with fixed share capital (INVCO), a public limited liability company, a limited partnership or a unit trust. A PIF may be also constituted as a multi-class fund (single fund with a number of share classes) or an umbrella fund (fund with a number of sub-funds and share classes). The most popular fund vehicle is the SICAV which can be established both as an open-ended or closed-ended fund.



BENEFITS



Structure Variants



Self Managed Fund
Option



PIF Branding



Freedom to
use Foreign
Administrators



No Investment
/ Borrowing
Restrictions



Rules and
Documentation
in English



KEY REQUIREMENTS

A PIF requires the attainment of a licence by the MFSA. The promoters, directors and decision makers including service providers shall be subject to a fit and proper test by the same Authority. This test is a key regulatory concept which requires potential and existing licensees, as well as shareholders and senior staff to demonstrate competence, integrity and solvency in all their dealings.

PARTICIPANTS

A PIF requires a minimum two investors who may be individuals or body corporates.

BOARD OF DIRECTORS / COMPLIANCE AND MLRO

A PIF shall have at least three directors one of which is to be located in Malta. The local director may also act as the PIF's compliance and money laundering reporting officer.

INVESTORS

A PIF may be promoted to those individuals or entities which are classified as a Qualifying Investors and satisfy certain eligibility criteria. Investors would need to maintain a minimum investment of €100,000 at all times.

SERVICE PROVIDERS

The functionaries of a PIF are ordinarily a manager, an administrator, an investment advisor and/or a custodian/prime broker. In the case of self-managed PIFs, an investment committee acts as a manager.

OFFERING DOCUMENTS

The MFSA requires that a PIF establishes its investment objectives, policies and restrictions as well as any risk factors within the offering documents of the PIF. Such documents are then reviewed and approved by the MFSA.



KEY REQUIREMENTS



Fit & Proper Test



Approved Service Providers



Appropriate Legal Vehicle



Min. Investment:
€100,000



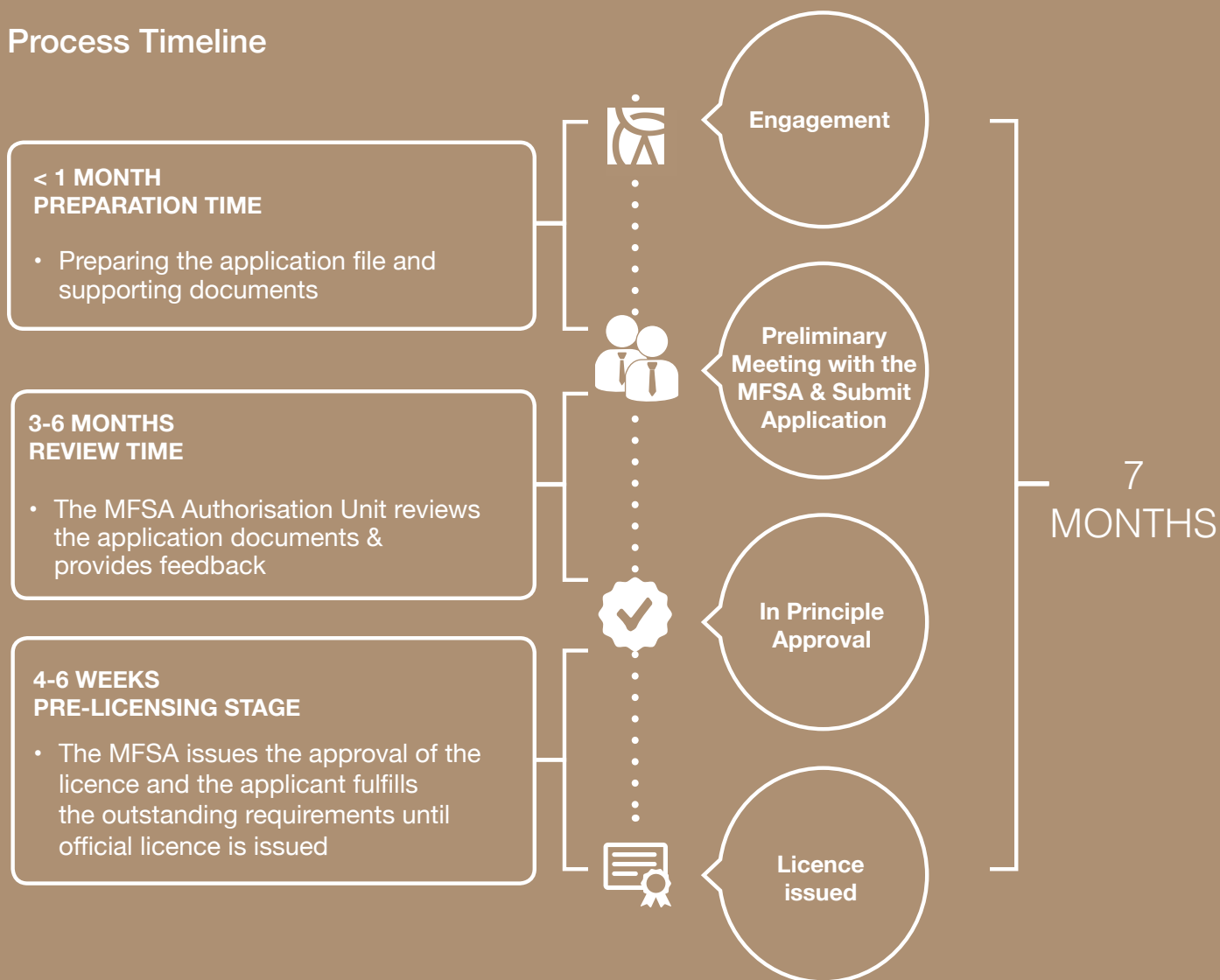
MFSA Approved
Offering Documents



Local Director,
Compliance & MLRO

MALTA PIF LICENSING

Process Timeline



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



Malta



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