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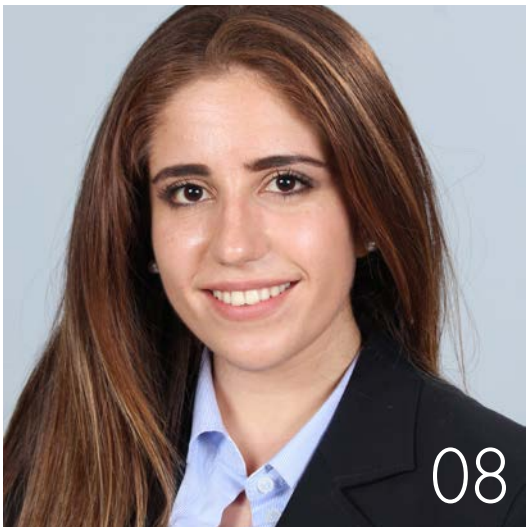
BOV FUND SERVICES

+356 2122 7148
www.bovfundservices.com
infobovfs@bov.com

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INSIDE THIS ISSUE…

04 PUSHING THROUGH – MALTA'S INDUSTRY SOLDIERS ON
By A. Paris

08 SMALL IS BEAUTIFUL
Interview with Rebecca Xuereb, BOV Fund Services

10 COST SAVINGS APPEAL TO EMERGING MANAGERS
Interview with Andrew Caruana Scicluna, Camilleri Preziosi Advocates

12 A FAVOURABLE ENVIRONMENT FOR START-UP MANAGERS
Interview with Ivan Grech, FinanceMalta

14 DIRECTORY





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Pushing through – Malta's industry soldiers on

By A. Paris

As European regulators push for greater homogeneity across the European Union, jurisdictions like Malta need to focus on ensuring full compliance while also maintaining the element of flexibility and agility which is one of the country's biggest draws. Although the island has suffered from a few years of reputational issues on a broader level, Malta's fund industry has continued working with its partners and providing a robust service.

"The funds industry itself has been robust. We haven't had any major fund blow ups and the fundamentals are strong. Any change to repair the reputation issues the island suffered from needs to come from the top because it's not about anything the service providers are doing wrong. It's very difficult for us as an industry to tackle reputational issues which are not directly related to the way we do our job," says Andrew Caruana Scicluna Associate at Camilleri Preziosi.

Some service providers have witnessed potential clients halting plans to move business to the island as a result of the broader reputational concerns. However, some managers already active in Malta say they have been largely unaffected.

Niclas Sandstrom, CEO and Co-Founder, Hilbert Capital outlines his experience: "Our business has not really been impacted by any macro issues Malta may have. It's not something that is an obstacle for us. It has been mentioned a couple of times in over 200 meetings. People know there are many good businesses in Malta."

He also adds that the investors he has dealt with make their selection on a case by case basis. Therefore, managers with a transparent set up provide comfort for their clients.

MoneyVal concerns

The 2020 EY attractiveness survey for Malta finds that almost half of investors (49 percent) say the island is not attractive or not attractive at all in terms of stability and transparency of political, legal and regulatory environment.

"Action needs to be taken to restore the island's reputation and ensure it remains attractive in a post-Covid-19 world," the study details, "This result reflects the sentiments shared by many investors on the need to improve governance and tackle reputational issues. The Council of Europe's MoneyVal assessment was frequently mentioned by respondents as a cause for concern. Although respondents from all sectors mentioned such challenges, investors from banking, insurance, other financial services and iGaming were the most forthright."

MoneyVal is a monitoring body which evaluates European countries regarding measures taken to combat money laundering and financing of terrorism. The most recent round of inspections focused on effectiveness. The latest report on Malta was published in July 2019 and was generally negative. The island was rated as 'low' or 'moderate' in nine of eleven areas under review with supervision, prosecution and confiscation being areas of particular weaknesses.

In an article published by the Malta Institute of Accountants, Dominic Fisher, regulatory consultant, ARQ Group writes: "Most of the gaps noted by MoneyVal were known and long-standing and a National Co-ordinating Committee was established prior to the publication of the MoneyVal report to ensure that necessary actions would be addressed."

And although the sanctions being applied by the authorities are far more punitive than in the past, Fisher calls on his fellow players in financial services concluding that: "If we act accordingly, between the grey clouds, there is blue sky."

Rebecca Xuereb, Manager, Business Development at BOV Fund Services, believes that not all the negative press needs to be considered pessimistically: "Yes, reputational issues have had an impact but not all result in a negative effect. For example, the recent focus on money laundering should now assure investors that, having been under scrutiny, as a result, transparency and doing the right thing are now at the forefront of everyone's mind.



"There is pressure from the EU in terms of aligning jurisdictions like Malta and the fear many of us have, in varying degrees, is that Malta will become more like mainland Europe and that all the advantages of being here will be stripped away as it converges with core EU."

Niclas Sandstrom, Hilbert Capital

So, in a way it can give potential clients some comfort that Malta now offers an even better service in a safer environment."

Practitioners say the concerns around governance issues like corruption and money laundering have led to an increasingly discerning approach when taking on clients. "Some might not turn clients away no matter their background. We feel we need to be more discerning with the clients we accept," explains Caruana Scicluna, "we are the first line of defence."

Some players have admitted turning away potentially large clients with dubious backgrounds. Although this may stymie growth, it nips the problem in the bud, stopping questionable sources of capital from coming into the island.



Although regulation plays a large part in ensuring the robustness of the fund industry, the service providers, being a small community, can also take on some measure of responsibility to safeguard their own industry.

In the case of BOV Fund Services, being part of a larger banking group has meant the firm has always been somewhat more conservative in the clients it takes on. Xuereb outlines: "We've always had quite a rigorous client acceptance because we have supervision from many areas.

"We ask questions related to where the fund is going to be marketed, who the main underlying investors are going to be, we ask for the business plan of the project, because there is an element of reputational risk in taking on new clients, which we take very seriously."

Building blocks

One of primary building blocks of the Malta funds industry has been assisting smaller alternative fund managers to set up their funds in a cost-efficient manner. The main structure used by such managers is the Professional Investor Fund (PIF). This is a vehicle for managers with asset levels lower than the threshold provided by the Alternative Investment Fund Managers Directive (AIFMD).

PIFs account for the lion's share of the collective investment schemes registered in Malta – with 312 PIFs out of the total 548 structures, according to data from the Malta Financial Services Authority (MFSA) as at Q3 2020. Compared to their AIFM counterpart the Notified Alternative Investment Fund, these vehicles enjoy fewer restrictions. The set-up costs involved tend to be lower and though the funds are licensed the MFSA they not regulated – as it is the manager that is directly regulated by the authority.

The European Union is making attempts at harmonising legislation across jurisdictions. The recent recommendation to review the AIFMD is one such effort. This could lead to some difficulties to a country like Malta.

In view of potential changes, managers like Sandstrom advise: "There are many advantages to doing business here compared to, for example, the Netherlands and the UK. It's quite quick to get something up and going. There is pressure from the EU in terms of aligning jurisdictions like Malta and the fear many of us have, in varying degrees, is that Malta will become more like mainland Europe and that all the advantages of being here will be stripped away as it converges with core EU."

So Malta has a fine line to tread – remaining flexible, nimble and reactive while also trying to improve oversight on a national level and support the practitioners who have continued to provide a robust and transparent service to clients. ■

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Getting it Right

Malta's financial services centre offers financial institutions a combination of the essential ingredients for success: convenient location, rapid access to market, effective regulation, rock-solid legislation, accessible authorities and a pool of highly competent, experienced professionals.

Many internationally recognised financial institutions have already experienced the merits of operating out of Malta and their continued growth and success stands as testament to Malta's strengths and potential.

The jurisdiction already hosts hundreds of international finance companies, credit and financial institutions, insurance companies, fund managers, insurance managers, pensions, trusts and treasury companies, all attracted by Malta's unique and well-balanced recipe for success.

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AM Business Centre, Level 1, Triq il-Labour, Zejtun ZTN 2401, Malta (EU) | info@financemalta.org | tel. +356 2122 4525 | fax. +356 2144 9212

FinanceMalta is the public-private initiative set up to promote Malta as an International Financial Centre

Small is beautiful

Interview with Rebecca Xuereb

The funds industry in Malta has best positioned itself to attract business from fund managers falling out of the scope of the EU Alternative Investment Fund Managers Directive (AIFMD), managing portfolios within the small-to-medium sized space. This is the area of the industry expected to attract the majority of future investments. Managers looking to take advantage of opportunities arising during the global pandemic, also benefited from the quick time to market the jurisdiction offers through certain fund typologies unique to the Maltese domicile. .

"The Professional Investor Fund (PIF), which is the structure Malta offers these smaller managers, is attractive for a number of reasons. The setup is flexible; managers have no investment or leverage restrictions and no diversification requirements. In addition, they have no need to appoint a depository, and can even set the fund up in a self-managed format, where there is no need to appoint or set up an external fund management company," explains Rebecca Xuereb, Business Development Manager, BOV Fund Services.

So essentially, under the PIF regime, fund managers have no requirement to appoint a custodian in the same jurisdiction in which they are domiciled. "Depending on the nature of the asset class they manage, the fund can decide to appoint a prime broker to safekeep their assets and execute the trades, in the case of equities or other such securities for instance. A real estate fund, on the other hand, may opt to appoint a notary to safekeep the contracts of the ownership of the properties invested in by the fund," Xuereb outlines.

The structure provides more flexibility for firms managing funds in Malta as they are usually based in other parts of the EU. If a fund manager is based outside of Malta and would like to appoint a lawyer or notary in their home country, the PIF provides for this. Insofar as service providers, it is only the auditor which must be based in Malta, where funds have the option to choose between one of the 'Big 4' which are all present in Malta, as well as other mid-tier firms.



Flexibility in a crisis

Cost efficiency is touted as one of the key advantages of Maltese fund domiciliation. In Xuereb's view: "Setting up a fund which is subject to less onerous regulation will equate to lower costs simply because there are fewer requirements to comply with. In addition, the cost of living in Malta is not as high as that in other jurisdictions. A UK fund manager, for instance, may find that setup and running costs such as fund administration would be lower than in other jurisdictions like London or other EU domiciles."

Another part of the Malta appeal is considered to be the financial regulator's pro-business stance. The Malta Financial Services Authority (MFSA) demonstrated its belief in this position throughout the pandemic. Xuereb notes: "The regulator was quite understanding throughout the Covid-19 crisis. In normal times, there is usually a limit to how many times board members can dial-in to a meeting and not attend in person. The MFSA however identified the need to hold these meetings completely virtually and industry operators were able to maintain business as usual in this manner."

Xuereb highlights: "Operators were also granted some extensions on deadlines, where necessary. The MFSA is a strict regulator, having recently focused on enhancing its anti-money laundering procedures specifically. However, the Authority is still understanding and flexible enough to accommodate the needs of the industry."

Pandemic impact

In the fallout of the pandemic, Xuereb identifies three main types of client reactions: "We had a handful of clients who

were eager to look for opportunity in sectors which could and did benefit from the crisis. For example, some clients wanted to take advantage of the boom in technology companies.

"They weren't the majority, but we had a few looking to set up new products quickly or amend their documentation to enable them to diversify into these areas. This helped these clients mitigate the consequences in other areas where they were expecting to register losses."

The second type of client, which accounts for the largest portion of BOV Fund Services clients took a wait and see approach. "We kept in close contact with them to provide support, but on the whole, they didn't take much action," Xuereb says.

In the end was the last cohort of clients who took a big hit. Xuereb details how some were planning to launch new products and opted to postpone for a while or take their proposals off the table altogether. "This happens even when the economy is functioning normally, so it's not surprising to have such things occur in a crisis, particularly one unprecedented in nature," Xuereb remarks.

Rigorous regulation

Discussing the outlook for the Maltese funds industry, Xuereb observes that competition is increasing and the industry needs to remain nimble: "It's a heavily regulated sector which is largely driven by advances and amendments in the regulation, which is updated on a regular basis. In view of this, it is imperative to keep up to date and abreast with relevant updates and amendments. We need to make sure we can adapt quickly and continue to provide a high-quality service to our clients enabling us to stay ahead of the curve. We strive to be at the forefront of development and be leaders in the industry, rather than simply follow our competitors."

Although the island has registered a boom in digital assets, this is a space the Bank of Valletta Group does not participate in. Xuereb explains why: "There have been more enquiries in the cryptocurrency space given this is a newer asset type that the PIF allows. As an organisation, we don't administer crypto funds because they don't fall within the risk appetite of the banking group as a whole. However, as a jurisdiction, Malta caters for these fund types as well."



Being part of a larger banking group has afforded BOV Fund Services a rigorous client acceptance process. "We want to ensure we're taking on business that is secure, both for the group and for us specifically as administrators. Our clients subsequently also benefit from this, as such process also in turn provides reliance and peace of mind to investors, which is a major concern nowadays." ■

BOV Fund Services is Malta's leading fund services provider providing a full suite of fund administration and back office services to funds and asset managers. The Company also provides a one-stop fund and asset management structuring solution on a turnkey basis.

BOV Fund Services is recognised as a fund administrator and licensed as a Company Services Provider by the Malta Financial Services Authority.

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Rebecca Xuereb
Manager, Business Development, BOV Fund Services

Rebecca Xuereb holds the role of Business Development Manager at BOV Fund Services, Malta's leading fund services provider, assisting fund managers and promoters from various domiciles in successfully structuring and redomiciling their funds and asset management operations in Malta, and offering a full suite of fund administration and back-office services.

Rebecca is also very active in promoting Malta as an ideal jurisdiction for alternative funds, and regularly participates in various events, sitting on panels at conferences and hosting informative presentations.



Cost savings appeal to emerging managers

Interview with Andrew Caruana Scicluna

High set up costs could stymie the fortunes of emerging and start up managers before they even make their first step. Malta offers such organisations the opportunity to set up their business in a low-cost jurisdiction while taking advantage of the high touch service they would benefit from due to the size of the industry.

"Malta is well placed to attract small and medium sized business. The island is attractive to these funds where high cost would really impact their total expense ratios and make medium to long-term viability impossible. I don't see any reasonable manager or fund with just a few million in assets setting up in Ireland or Luxembourg. The costs in both countries are exponentially higher than Malta which would simply not make it possible," remarks Andrew Caruana Scicluna, senior associate at Camilleri Preziosi Advocates.

These are the niche clients Malta should be focusing on, with cost as one of the key selling points. Caruana Scicluna points out: "Cost can be a decisive factor. The cost of doing business with service providers is considerably lower here. From a structuring perspective we're on par, in that anything that can be structured in Ireland, Luxembourg or London can also be done here, but with a lower cost base."

Caruana Scicluna explains that funds which would otherwise not have seen the light of day have a chance to grow in Malta and then expand operations overseas once they reach a certain size, if they choose to do so. "We have clients who started out with a couple of million and are now looking to set up other structures in Luxembourg and Ireland as they hit around EUR400 million in assets. That kind of growth would not have been possible in a jurisdiction where start-up costs are high," he explains.

"Another advantage of Malta is its dedicated service to clients, irrespective of size. In larger jurisdictions, players which are large here are considered small so clients are bound to see a change in the high touch service they are used to," Caruana Scicluna comments.

Custody concerns

One of the obstacles standing in Malta's way of further progression is a lack of development in the custody space.

"There simply aren't sufficient players of standing which means clients have little choice when it comes to custody providers," outlines Caruana Scicluna. At present, the law mandates the fund and the custodian be domiciled in the same jurisdiction for AIFs and UCITS. In principle, Caruana Scicluna doesn't agree this is necessary: "It makes no sense for there to be a rule requiring the depository to be in the same jurisdiction as the fund. If you look at the way assets are held in a normal custody chain, most assets end up being held across multiple jurisdictions anyway, even if the custodian fronting the business is in Malta. Having the custodian in the same jurisdiction as the fund does nothing to safeguard investors."

However, in truth the rules are not expected to change, and funds domiciled in Malta will continue to require a custodian based on the island. In view of this, the industry needs to work on attracting custody banks to move there.

Asked about what could encourage custody players to Malta, Caruana Scicluna states: "It's a chicken and egg situation. We don't yet have the clout of a major fund domicile, so a firm needs to take a chance on the jurisdiction. Once that first big name makes that leap of faith, I'm sure many others could follow suit.

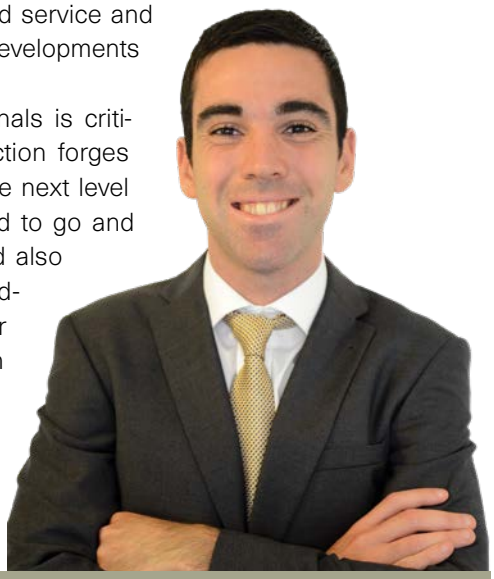
"The jurisdiction has a lot to offer in terms of the service providers which are already here. Lawyers, audit, fund administrators; the infrastructure is all there except for custody – this is the piece of the puzzle we're still missing."

Looking ahead

More broadly, although Malta has been suffering from some reputational issues, the island's fund industry has remained robust. "The fund industry is strong. We haven't had any major fund blow ups, beyond a couple which is normal for any jurisdiction. Change needs to come from the top. What we as an industry can do is to be more discerning about the clients we take on. "Us service providers can be the first line of defence and be more selective with the business we accept. However, it is exceedingly difficult for us as an industry to clean up the island's broader reputation," Caruana Scicluna counsels.

He adds that the service providers need to ensure they provide clients with top quality work each and every time: "Professionals need to realise that when we do shoddy work it's a reflection on the industry as well. So, we need to make sure we employ people who are capable, offer good service and keep abreast of the latest developments in the market."

The quality of professionals is critical in ensuring the jurisdiction forges ahead. "To take Malta to the next level we need more people need to go and study abroad. There should also education specifically dedicated to the funds sector and financial services in general," Caruana Scicluna advises. ■



Andrew Caruana Scicluna
Senior Associate, Camilleri Preziosi Advocates

Andrew's main areas of specialisation are asset management, investment funds and investment services regulation. He regularly advises on the incorporation of UCITS funds, AIFs and PIFs in Malta and also advises a number of investment managers and fund administrators on their regulatory and transactional affairs. Andrew is also actively involved in M&A, capital markets and corporate finance transactions, involving both local and cross border elements.

Andrew joined the firm as a Trainee in 2013. That same year he graduated as Doctor of Laws from the University of Malta and embarked on an LL.M. in Banking and Financial Law at the London School of Economics. Andrew was appointed as Associate in 2014, forming part of the Corporate & Finance practice group and was promoted to Senior Associate in 2018.

A favourable environment for start-up managers

Interview with Ivan Grech

What are the key trends currently driving growth and development within Malta's funds industry?

Malta has always been attractive in the alternative space for the small-medium sized managers, thanks to the introduction of the Professional Investor Fund Regime, alongside various advantages including cost efficiencies, a pro-business regulator, time-to-market consideration, etc; factors which together create the right environment and render the Maltese jurisdiction an interesting and compelling one, particularly for alternative managers.

Furthermore, with what seems to be an increasing investor preference to opt for onshore regulated structures, we are receiving a number of enquiries from funds in offshore jurisdictions such as Cayman and BVI looking into redomiciliation options into a more regulated and robust environment. Malta here remains an attractive option not only for reasons such as those mentioned above, but also for the tried and tested seamless redomiciliation process which allows for the continuation of a fund in Malta with no loss of track record and no need for investors to redeem and re-subscribe, which may otherwise give rise to a fiscal event.



How are these trends impacting your jurisdiction's objectives?

Our objectives as a jurisdiction remain to maintain Malta as a jurisdiction of choice in the funds and asset management sector, providing a high quality service, ensuring the utmost satisfaction of all clients. What this means for us is that we must remain at the forefront in responding to changes in demands within the industry, and accordingly adapting efficiently.

The presence of a high number of quality service providers present on the island also means that there is a healthy level of competition between such providers. With no less than 20 administrators present in Malta, this means that all must work hard to constantly remain on top of the game in the services that are provided in order to maintain a competitive edge over other jurisdictions.

How has the global focus on regulation and good governance impacted the services and business conducted by operators in Malta?

Regulation, particularly in the financial services sector, is constantly changing and developing. Some may argue that we are indeed in a state of over-regulation, but nonetheless adherence to any and all such regulatory developments is beyond fundamental. Malta as a jurisdiction has always been at the forefront in implementing any regulation and changes therein directed at EU level, often being one of the very first member states to transpose such directives into local legislation.

The same too goes for service providers and operators in Malta, who must ensure a swift response to such global focus on regulation in order to maintain competitive advantage, both as a jurisdiction as well as at individual operator level, adapting one's service offering to cater for these new changes and ensuing related demands.

What changes have you observed in client needs in Malta? Which have been the most significant and how have you responded to these new demands?

Being an attractive domicile particularly for the small to medium sized market, Malta is often home to a number of first-time, startup managers who would have a background and experience in the investment and asset management

sectors, but not necessarily in the setting up, launching and managing of an entire fund scheme. For this reason, the service provisioning of local operators goes beyond simply providing a basic service, but there is a lot of hand-holding and support to be given to such managers.

Fund administrators have responded to such demand by ensuring they remain available to provide the necessary support to clients. This is particularly evident in the initial stages from setting up of the fund operation in Malta, handling the entire process with the client, legal team, Regulator, and all involved parties up until the eventual licensing of the fund.

Can you outline the primary challenges your clients in Malta are facing at the moment and how your services are helping them overcome these difficulties?

Undoubtedly the greatest challenges facing all players across all industries and jurisdictions over the past few months has been the COVID-19 pandemic, and all the uncertainties surrounding these unprecedented times. We were able to provide our clients with support in this regard by continuing to provide an uninterrupted service, while simultaneously and seamlessly making the move to remote working, following the guidance issued by local health authorities. Having a good Business Continuity Plan aided immensely in this regard.

The fact that our local regulator, the Malta Financial Services Authority, was very understanding also with operators who faced difficulties during this time, in providing certain allowances and extensions of a few deadlines, was also very helpful to the industry, and continued to highlight the pro-business approach of the Regulator.

Another major challenge which is to be addressed, in my view, is that Malta has undergone a period of scrutiny particularly in terms of AML processes and procedures, and was thus at times viewed in a less than positive light by operators in other jurisdictions. However, I believe that all the inspections and results have allowed Malta to address and rectify any shortcomings, as a result rendering it a more robust and secure jurisdiction.

What are the most significant developments you expect within Malta's funds industry over the coming year?

With the introduction of the Digital Finance Package issued very recently by the European Commission, it is expected that there will be significant focus on the needs arising from the evolving digital transformation of finance over the coming years.

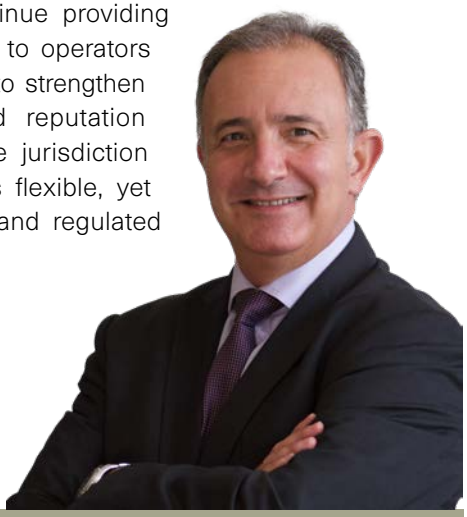
Digitisation presents itself as a further challenge facing industry players today. Thanks to the continuous and rapid advancements in technology, we are seeing more and more processes becoming increasingly digitalised within funds and asset management. As with most industries, technology presents both an opportunity, providing a life-line to asset managers in building lasting relationships with a newer generation of investors, and a threat in increasing competition.

In the funds industry, where competition is rather high, it is therefore important to take the decision on whether to be a leader in times of change or simply a follower. Online retailers and big techs are viewed by some asset managers to be potentially disruptive to their business models. Digitisation is forcing costs down, while improving the user experience and quality and so it is important for industry players to adapt quickly to the changing technologies to maintain market share and keep up with the demands of the newer generation of investors. Of course, service providers must also adapt their offerings to remain able to provide an efficient solution to their asset management clients.

What are the key objectives over the coming year to ensure Malta remains a competitive global jurisdiction?

It is important that, as a jurisdiction, Malta remains nimble enough in offering innovate fund solutions to the industry, as it has always done over the past few decades. Our niche as a domicile continues to be strengthened around the needs of the smaller to mid-size market, and consequently so does the focus of operators present locally.

Added to that, it is also vital for Malta to remain responsive to any updates and adaptations required to continue providing a quality service to operators and to continue to strengthen its position and reputation as an alternative jurisdiction of choice that is flexible, yet within a robust and regulated environment. ■



Ivan Grech
Chief Operations Officer, FinanceMalta

Ivan Grech is the Chief Operations Officer of FinanceMalta, the Public-Private Foundation responsible for the promotion of Malta as an International Financial Services Centre. Ivan joined FinanceMalta as Head of Business Development in 2015 after having held various marketing management roles for more than 20 years within the private sector, gaining experience in diverse industry sectors ranging from the automotive business, private healthcare to the FMCG manufacturing sector.

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BOV FUND SERVICES

BOV Fund Services is Malta's fund industry pioneer and a fully owned subsidiary of Bank of Valletta plc, Malta's largest banking group, providing a comprehensive and integrated range of high-end fund administration solutions to the funds industry. Through the dedication of its highly qualified and professional human resources as well as significant investment in state-of-the-art technology, BOV Fund Services has positioned itself as Malta's leading fund administration company. The Company also provides fund managers and promoters from multiple jurisdictions with a one-stop-shop solution in delivering fund structuring and redomiciliation solutions on a turnkey basis, as well as a comprehensive suite of fund administration and back-office services. BOV Fund Services Limited is recognised as a Fund Administrator and licensed as a Company Services provider by the Malta Financial Services Authority.

Contact: BOV Fund Services | infobovfs@bov.com | +356 2122 7148

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Contact: Andrew Caruana Scicluna | info@camilleripreziosi.com | +356 2123 8989

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Set up in 2007, FinanceMalta, a non-profit public-private initiative, was set up to promote Malta as an international business and financial centre within, as well as outside, Malta.

FinanceMalta brings together and harnesses the resources of the industry and government to ensure Malta maintains a modern and effective legal, regulatory and fiscal framework in which the financial services and fintech sector can continue to grow and prosper.

Contact: Andrea Nurchi | andrea.nurchi@financemalta.org | +356 2122 4525





CAMILLERI PREZIOSI

ADVOCATES

Level 3, Valletta Buildings, South Street, Valletta VLT1103, Malta
T (+356) 21238989 • info@camilleripreziosi.com • camilleripreziosi.com