

Key Facts

Professional Investor Funds

An Alternative Investment Fund in Malta investing in transferable securities, private equity, real estate funds, and more complex asset classes, is regulated by the Malta Financial Services Authority (“MFSA”) under the Professional Investor Fund (“PIF”) regime. A large majority of funds in Malta are PIFs and mainly take the form open-ended public limited companies (SICAVs).

Principal Features

- Minimum investment: €100,000
- Since PIFs are intended for qualifying investors, they benefit from not being subject to investment restrictions
- Borrowing restrictions: up to 100% of the NAV
- May be set-up either as self-managed or third-party managed. In self-managed PIFs, the management of the assets of the fund is undertaken by an investment committee with the day-to-day management performed by one or more internal and/or external portfolio managers.
- Service providers must be based in Malta or in a recognized jurisdiction.
- Annual reporting requirements

The Licensing Process

The licensing process in connection with a PIF licence can be divided into three stages:

Preparatory

- The MFSA recommends that the promoters arrange to meet its representatives to describe their proposal in advance of submitting an application for a licence. At this stage, the applicant is required to provide a comprehensive description of the proposed activity. Following the meeting with the MFSA, the applicant would

be required to complete the application form and ancillary documents for submission to the MFSA in draft (not final) form.

- The MFSA will review the documentation and may ask for supplementary information to be provided. The MFSA’s assessment of the applicant’s ‘fit and proper’ credentials will also commence at this stage. A number of licence conditions are communicated to the applicant at this stage, adherence to which is required throughout the life of the fund.

Pre-licensing

The MFSA will issue an ‘in principle’ approval for the issuance of a licence, conditional upon the applicant finalising any outstanding matters. At this stage, the application form and supporting documentation are provided to the MFSA in their final format.

Post-licensing/Pre-commencement of Business

The Applicant may be required to satisfy a number of post-licensing matters prior to the formal commencement of business.

The Application Documents

The documentation requiring submission to the MFSA comprises:

- Application form
- Application fee

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- A near-final draft of the fund's Offering Document
- A copy of the appropriate approval of the Offering Document by the Board of Directors of the fund
- A near-final draft of the Memorandum and Articles of Association of the fund, or other constitutive document if the fund is not in corporate form
- Personal questionnaires of each proposed director of the fund
- Personal questionnaires of the directors and qualifying shareholders of external service-providers (i.e., those shareholders holding more than 10% of the shares in such entities), but only if such service providers are operating from non-recognised jurisdictions
- Details of the fund's proposed local representative (where applicable)
- Incorporation of the fund and the fund manager
- Provision of registered office and local directors
- Preparation of net asset value calculations
- Preparation of interim and annual financial statements
- Transfer agency services
- Company secretarial services
- Administration services and coordination of the year-end audit

Regulatory Fees

Regulatory fees comprise of a one-off application fee payable on submission of the application for a PIF and an annual supervision fee which is due on the anniversary of the license being granted.

- Application fee: €600 payable for the issuance of 'in principle' approval and an additional fee of €2,000 for the Scheme and €1,000 for each sub-fund
- Annual supervisory fee: €2,000 for the Scheme and €600 per sub-fund

How We Can Assist

Trident Fund Services (Malta) Ltd is a recognised Fund administrator regulated by the Malta Financial Services Authority pursuant to the Investment Services Act, 1994. We have broad experience in handling the administration of a variety of fund structures and can provide the following services:

- Assistance with the licensing of a fund in Malta including liaison with the MFSA, legal advisors and other parties

Fund Administration Fees

Please complete our Fund Establishment Worksheet which provides a summary of the administration services that we offer. On the basis of a completed worksheet and proposed offering memorandum we will provide you with a fee estimate for the establishment and annual administration costs of the proposed fund.

Do not hesitate to contact us should you have any questions regarding our fund administration services or in connection with the completion of the worksheet.

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