



ICLG

The International Comparative Legal Guide to:

Alternative Investment Funds 2014

2nd Edition

A practical cross-border insight into Alternative Investment Funds work

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Malta



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1 Regulatory Framework

1.1 What legislation governs the establishment and operation of Alternative Investment Funds?

The following legislation applies to AIFs established in Malta:

- the Investment Services Act (“ISA”) and all applicable subsidiary legislation;
- the Companies Act (“CA”) (if applicable to the fund corporate form) and all applicable subsidiary legislation;
- the Standard Licence Conditions in Part B of the Rules applicable to Alternative Investment Funds (“AIFs”) (the “Rules”); and
- if the AIF is listed on a regulated market in Malta, Chapter 8 of the Listing Rules (*Admissibility requirements for Collective Investment Schemes*) issued by the MFSA.

1.2 Are managers or advisers to Alternative Investment Funds required to be licensed, authorised or regulated by a regulatory body?

AIF managers (“AIFMs”) or advisers are required to obtain a Category 2 investment services licence issued by the MFSA if the services are to be provided in or from Malta. Alternatively, AIFMs may passport their licence obtained from any other EU regulatory authority to Malta. A Category 2 investment services licence authorises the licence-holder to provide any investment service, and to hold or control clients’ money or customers’ assets, but not to operate a multilateral trading facility or deal for their own account or underwrite or place instruments on a firm commitment basis. AIFMs may opt for a higher category of licence under the rules that would authorise them, for instance, to deal for their own account as well as for the account of clients.

AIFMs which manage portfolios of:

- (i) AIFs whose assets under management, including assets acquired through use of leverage, in total do not exceed €100 million; or
- (ii) AIFs whose assets under management in total do not exceed €500 million when the portfolios of AIFs consist of AIFs that are unleveraged and have no redemption rights exercisable during a period of five years following the date of initial investment in each AIF,

may apply for a *de minimis* Category 2 licence. A *de minimis* licence would in effect mean that the AIFM would not need to comply with the entire set of regulations set out in the Standard Licence Conditions applicable to Investment Services Providers

which qualify as AIFMs (the “AIFM Rules”), which largely transpose the AIFM Directive (Directive 2011/61/EU).

1.3 Are Alternative Investment Funds themselves required to be licensed, authorised or regulated by a regulatory body?

Yes, AIFs set up in Malta must be licensed as Collective Investment Schemes (“CISs”) in terms of the ISA and subsidiary legislation made thereunder.

1.4 Does the regulatory regime distinguish between open-ended and closed-ended Alternative Investment Funds (or otherwise differentiate between different types of funds) and if so how?

Yes, the AIFM Rules do differentiate between open-ended and closed-ended AIFs, principally with respect to their liquidity management and valuations applicable to either of such AIFs.

The general rule is that valuation procedures used by the AIFM for the AIFs it manages must ensure that the assets are properly valued and the net asset value per share is calculated at least annually. However, if the AIF is of the open-ended type, such valuations and calculations must also be carried out at a frequency which is both appropriate to the assets held by the AIF and its issuance and redemption frequency.

Closed-ended funds are allowed less frequent valuations and in this case, the AIFM Rules provide that such valuations and calculations must, besides being calculated annually, also be carried out in case of an increase or decrease of the capital by the relevant AIF.

In addition, closed-ended funds are allowed more permissive minimum liquidity requirements. In this respect, the AIFM Rules provide that an appropriate liquidity management system is required only for open-ended and leveraged closed-ended AIFs in order to monitor the liquidity risk of the AIF and to ensure that the liquidity profile of the investment of the AIF complies with its underlying obligations.

1.5 What does the authorisation process involve?

Overview of the regulatory regime required for application of the licence

AIFMs or AIF investment advisers must apply for a minimum Category 2 investment services licence in terms of the ISA in order to provide management services or provide investment advice in or

from Malta. Likewise, a Malta-based AIF must obtain a CIS licence under the ISA before commencing any activity in or from Malta.

The application process is initiated by submitting an application form, together with supporting documentation. The MFSA would then issue the licence after the applicant finalises any outstanding matters/conditions related thereto.

Initial capital requirements

An applicant of a Category 2 licence requires a minimum initial capital requirement of €125,000, whereas self-managed funds must have an initial capital of €300,000. However, with respect to the latter, where the value of the portfolio of the AIF exceeds €250 million, the AIF will be required to provide an additional amount of own funds which is equal to 0.02% of the amount by which the value of the portfolio of the AIF exceeds €250 million – provided that the required total of the initial capital and the additional amount of own funds does not exceed €10 million.

Fees

The first draft application form should be accompanied by an application fee, which for a Category 2 licence is €5,000. The application fee payable by a fund for a CIS licence is €2,000 for the scheme, and €1,000 per sub-fund.

Timelines

With respect to timelines, there is no fixed time within which the licence will certainly be granted by the MFSA. With respect to an applicant for a licence to provide services as an AIFM, the MFSA must inform in writing within three months of the submission of a complete application, whether or not authorisation has been granted. The MFSA may prolong this period for up to three additional months, where it considers necessary due to the specific circumstances of the case and after having notified the applicant accordingly.

Suitability requirements

Individuals related to the applicant must satisfy a “fit and proper” test. In this respect, a Personal Questionnaire (“PQ”) should be completed by individuals proposed as qualifying shareholders, or founder shareholders in the case of the AIF, holding more than 10% of the voting rights, and individuals proposed to occupy certain positions of trust or to carry out certain activities with the applicant (including directors). Moreover, in order to provide portfolio management and investment advice, or act as the Money Laundering Reporting Officer (“MLRO”), Compliance Officer or Risk Manager, a separate competency form must be completed and submitted to the MFSA together with the application of the licence.

1.6 Are there local residence or other local qualification requirements?

Please refer to question 1.7 below. As long as the service providers are appointed, there is no local residence/qualification required. However, minutes of the meetings of the governing body of the AIF (i.e. the Board of Directors in the case of an investment company) must be held in Malta at the registered office of the AIF or at any other place as may be agreed with the MFSA. In addition, in the case of a self-managed AIF where an investment committee is a requirement, the majority of investment committee meetings – the required frequency of which should depend on the nature of the AIF’s investment policy, but which should be at least quarterly – are to be physically held in Malta.

1.7 What service providers are required?

The following service providers must be appointed by an AIF:

- an MLRO and a Compliance Officer;
- a Manager, unless the AIF is self-managed, in which case an investment committee is set up by the Board of Directors, and such committee must consist of a minimum of three persons.
- a Custodian, which must be established in Malta if the AIF is domiciled in Malta. However, until 22 July 2017, the Custodian may also be an EU credit institution. Also, in derogation of this requirement the Rules have implemented the *depository lite* regime in terms of the AIFMD;
- an External Valuer, if the AIFM does not carry out the valuation functions itself; and
- an auditor.

In terms of the Rules, a self-managed AIF must also appoint a local director. It should be pointed out, however, that although this same requirement has not been included in the AIFM Rules, it has also become customarily required by the MFSA in the case of all investment services licence-holders.

1.8 What co-operation or information sharing agreements have been entered into with other governments or regulators?

The MFSA has signed co-operation arrangements with 34 non-EU securities regulators, with responsibility for the supervision of AIFs, including jurisdictions such as the US, Canada, Brazil, India and Switzerland. The European Securities and Markets Authority (“ESMA”) negotiated the agreements on behalf of all 27 EU Member State securities regulators. The arrangements applied from 22 July 2013, and their salient features include:

- that EU and non-EU authorities will be able to supervise fund managers that operate on a cross-border basis both within and outside the EU;
- the co-operation between authorities includes the exchange of information, cross-border on-site visits and assistance in the enforcement of the respective laws; and
- the existence of co-operation arrangements between the EU and non-EU authorities is a precondition of the AIFMD for allowing managers based outside the EU to access EU markets or perform fund management by delegation from EU managers.

2 Fund Structures

2.1 What are the principal legal structures used for Alternative Investment Funds?

AIFs may be set up as closed-ended funds or open-ended funds and may take a variety of legal forms; namely:

- Investment Company with Variable Share Capital (“SICAV”).
- Investment Company with Fixed Share Capital (“INVCO”).
- Limited Partnership.
- Unit Trust.
- Contractual Fund.
- Incorporated Cell Company (“ICC”).

The SICAV is the most widely used and can be structured to include master feeder funds and umbrella funds with segregated sub-funds.

2.2 Please describe the limited liability of investors.

If an AIF is set up as a SICAV, such company may not, in terms of the CA, issue partly paid-up shares, and therefore the general corporate principle applicable to a limited liability company that the

members' liability is limited to the amount, if any, unpaid on the shares respectively held by each of them, does not apply in this case.

The right to vote or otherwise will depend on the rights granted to the investor shares in terms of the SICAV's Memorandum and Articles of Association.

2.3 What are the principal legal structures used for managers and advisers of Alternative Investment Funds?

Managers and advisers are generally set up as private limited liability companies in Malta.

2.4 Are there any limits on the manager's ability to restrict redemptions in open-ended funds or transfers in open-ended or closed-ended funds?

In terms of the European Commission Delegated Regulation adopted on 17 December 2013, which adopted ESMA's regulatory technical standards determining types of AIFMs, an AIFM is limited in restricting redemptions of open-ended AIFs. An open-ended AIF would be considered so if its units or shares may, at the request of any of its investors, be repurchased or redeemed prior to the commencement of its liquidation phase or wind-down, directly or indirectly, out of the assets of the AIF in accordance with the procedures and frequency set out in its constitutive and/or offering documents. This Commission Regulation makes it clear that if a fund locks in redemption rights for a period of at least five years, this fund will be considered to be a closed-ended AIF. There are no statutory limitations in this respect, and therefore this Commission Regulation will apply automatically.

Subject to the limits laid out in question 2.5 hereunder, there are no additional statutory limits on the AIFM's ability to restrict transfers in AIFs. Such limits would be set out in the AIF's constitutional documents and its offering memorandum.

2.5 Are there any legislative restrictions on transfers of investors' interests in Alternative Investment Funds?

An AIF may be sold to Professional Investors (as defined in EU Directive 2009/34/EC) and, where permitted, to retail investors. The AIF may also be sold to the following categories of investors:

- a) Experienced Investors
 - who must satisfy certain criteria and invest a minimum of €10,000.
- b) Qualifying Investors
 - who must satisfy certain criteria and invest a minimum of €75,000.
- c) Extraordinary Investors
 - who must satisfy certain criteria and invest a minimum of €750,000.

In each case, the total amount invested may not fall below the relevant thresholds unless this is the result of a fall in the net asset value of the AIF, and therefore, if the AIF is sold to the above categories of investors, the amount transferred by such investors to third parties may not fall below such thresholds.

3 Marketing

3.1 What legislation governs the production and offering of marketing materials?

Article 11 of the ISA governs the marketing material of all CISs licensed in Malta, which, apart from setting out the general parameters of marketing rules, grants to the MFSA the authority to make investment services rules applicable to entities licensed under the Act.

The Investment Services Act (Marketing of Alternative Investment Funds) Regulations (subsidiary legislation 370.21 of the laws of Malta) together with Part A and Part B of the Rules, also apply to the procedure for the marketing of AIFs in Malta or the EU.

3.2 What are the key content requirements for marketing materials, whether due to legal requirements or customary practice?

An AIF is required to issue an offering document which contains all material information which at the date of the offering document is within the knowledge of the AIF's governing body to be relevant for the purpose of making an informed judgment about the merits of participating in the AIF and the extent of the risks accepted by so participating. The offering document must include certain information listed in Appendix IV of Part B of the Rules, including:

- information concerning the AIF, including (but not limited to) a prominent statement indicating the type of investors the AIF is targeting, the investment objectives, policies and restrictions of the AIF, together with the extent of use of leverage;
- information concerning the service providers of the AIF;
- risk warnings providing a detailed and clear indication of the principal risks associated with investing in the AIF; and
- other general information.

Any other marketing material should refer to the availability of such offering document. All marketing communications (which include investment advertisements) issued by the AIF must be clearly identifiable as such and, as a general rule, be fair, clear and not misleading. Additional rules are applicable where marketing material is addressed to retail investors (*please refer to question 3.5*).

3.3 Do the marketing or legal documents need to be registered with or approved by the local regulator?

Yes – the Act provides that CISs (including AIFs) may not issue, or cause to be issued, an offering document in, or from within, Malta, unless the prospectus has been approved by the MFSA and registered with the registrar of companies in the case that the AIF is a corporate vehicle. Any material amendments to such document would also need to be approved by the MFSA prior to issuance. Generally, legal advisors are engaged in order to assist with the drafting of such prospectus and liaising with the MFSA on any issues associated therewith. As with the licence application process, there is no fixed time within which the prospectus will be approved by the MFSA.

With respect to any other marketing material, the ISA provides that a licence-holder may issue or cause to be issued an investment advertisement in or from Malta if its contents have been approved by a licence-holder. No registration requirements are in place.

3.4 What restrictions are there on marketing Alternative Investment Funds?

In the case of AIFs licensed to sell to Professional Investors and/or to Experienced, Qualifying or Extraordinary Investors, such funds may only be marketed to such respective category of investors (*see question 2.5 above*).

3.5 Can Alternative Investment Funds be marketed to retail investors?

Yes, subject to certain conditions. All information, including marketing communications addressed by the AIFM to retail investors or potential retail investors, must be **fair, clear and not misleading** by complying with a number of conditions, including, *inter alia*:

- a) they must be clearly identifiable as such; and
- b) they must be considered to be fair, clear and not misleading if they comply with a number of conditions, including:
 - (i) that they must include the name of the AIFM, be accurate, and in particular shall not emphasise any potential benefits of the AIF without also giving a fair and prominent indication of any relevant risks;
 - (ii) where the information contains an indication of the past performance of an AIF a number of other conditions must be met, including, *inter alia*, that the information must include appropriate performance information which covers the immediately preceding five years, or the whole period for which the AIF has been offered, if less than five years, or such longer period as the AIFM may decide; and
 - (iii) where the information relates to future performance, a number of conditions must be satisfied, including, *inter alia*, that the information must not be based on or refer to simulated past performance, and must be based on reasonable assumptions supported by objective dates.

3.6 What qualification requirements must be carried out in relation to prospective investors?

Please refer to the qualification requirements outlined in the answer to question 2.5 above. Before any AIF may accept any investment from any investor it is required to obtain a completed Declaration Form in which the investor confirms that he/she/it has read and understood the mandatory risk warnings and describes why he/she/it satisfies the eligibility criteria of the type of AIF it intends to invest in.

3.7 Are there additional restrictions on marketing to public bodies such as government pension funds?

No, there are not.

3.8 Are there any restrictions on the use of intermediaries to assist in the fundraising process?

There are no restrictions on the use of intermediaries. However, if used, intermediaries must follow certain procedures when selling an AIF targeting Experienced Investors. Indeed, in such a case, the AIFM/its sales agent is bound to take reasonable steps to ensure that the investor has sufficient knowledge and understanding of the risks involved in investing in an AIF. It is also required to countersign the Declaration Form signifying that it has satisfied itself that the investor has sufficient knowledge and understanding of the risks

involved – thus signifying the appropriateness and suitability of the investment for the particular investor.

3.9 Are there any restrictions on the participation by financial institutions in Alternative Investment Funds (whether as sponsors or investors) arising from the 2008 financial crisis?

No, there are not.

4 Investments

4.1 Are there any restrictions on the types of activities that can be performed by Alternative Investment Funds?

Save for AIFs licensed as retail CISs, in principle there are no restrictions as to the type of activities, strategies and structures of AIFs targeting professional investors. However, if the AIF grants loans and qualifies as a “loan fund” in terms of the Rules, it would have to comply with certain specific rules issued by the MFSA.

4.2 Are there any limitations on the types of investments that can be included in an Alternative Investment Fund's portfolio whether for diversification reasons or otherwise?

AIFs marketed to Experienced Investors are subject to certain investment restrictions, including that they may invest up to a maximum of 35% of their total assets in deposits held with a single body. AIFs promoted to Qualifying Investors or Extraordinary Investors are free from any investment restrictions.

AIFs licensed as retail CISs are subject to extensive investment restrictions, which bring them as close to UCITS as they possibly can, including that they may not invest more than 10% of their assets in securities issued by the same body or hold more than 10% of any class of security issued by any single issuer.

4.3 Are there any restrictions on borrowing by the Alternative Investment Fund?

With respect to AIFs licensed as retail CISs, they may borrow up to 10% of their assets as long as the borrowing is on a temporary basis and such that the fund's overall risk exposure does not exceed 110% of its assets under any circumstances. Foreign currency may also be acquired by means of a “back-to-back” loan, which is not classed as a borrowing so long as the offsetting deposit (i) is denominated in the base currency of the fund, and (ii) equals or exceeds the value of the foreign currency loan outstanding.

There are no restrictions on borrowing for AIFs targeting Qualifying and Extraordinary Investors other than those contained in the respective offering documents. However, with respect to PIFs targeting Experienced Investors, direct borrowing for investment purposes and leverage via the use of derivatives is restricted to 100% of NAV. Further restrictions are applicable if such AIFs invest directly or indirectly in immovable property.

5 Disclosure of Information

5.1 What public disclosure must the Alternative Investment Fund make?

The identities of the investors of an AIF are not made public, given

that the investors may change quite frequently, due to redemptions, transfers, etc., particularly in the case of open-ended CISs. However, in the case of corporate entities, the accounts are required to be filed on an annual basis with the Registry of Companies of Malta which will, in turn, upload them onto its online database. Furthermore the accounts should also be sent to the investors in the AIF following their statutory approval.

5.2 What are the reporting requirements in relation to Alternative Investment Funds?

For each AIF managed/ marketed by an AIFM in the EU:

- i. it must publish an annual report for each financial year, which must be provided to the MFSA and to the investors upon request;
- ii. it must periodically disclose certain information, including:
 - (a) liquidity arrangements – the percentage of assets subject to special arrangements which may have been put in place due to their illiquid nature;
 - (b) any new arrangements for managing AIF liquidity;
 - (c) the current risk profiles of AIFs and the main features of the risk management system employed by the AIFM to manage the risks;
 - (d) the total amount of leverage employed by the AIF; and
 - (e) any changes to the maximum level of leverage.

The AIFM must also report regularly to the MFSA on the principal markets and instruments in which it trades on behalf of the AIFs it manages, and provide specific info on the AIFs it manages.

5.3 Is the use of side letters restricted?

The use of side letters is permissible if the following conditions are complied with:

- such side letters are circulated to and approved by the governing body of the AIF prior to issue;
- disclosure of the fact that side letters detailing preferential treatment of certain investors may be issued is made in the AIF's constitutional documents and/or offering document; and
- the side letters issued by the AIF are retained in Malta at the registered office of the AIF and are available for inspection by the MFSA during compliance visits.

6 Taxation

6.1 What is the tax treatment of the principal forms of Alternative Investment Funds?

The tax regime applicable to funds in Malta is generally based on the classification of funds as follows:

- **Prescribed fund**
This is broadly a Maltese fund that has declared that the value of its assets situated in Malta represent at least 85% of the value of the fund's total assets. Prescribed funds are subject to a 15% final withholding tax on bank interest, and a 10% final withholding tax on other investment income, including interest, discounts or certain premiums. Any income derived from immovable property situated in Malta paid to prescribed funds is chargeable to tax at the standard corporate rate of 35%.
- **Non-prescribed fund**
This is typically a Maltese fund that has declared that the value of its assets situated outside Malta represent more than

15% of the value of its total assets. The Maltese fiscal regime contemplates an exemption from tax applicable to non-prescribed funds on all its income, other than any income derived from immovable property situated in Malta.

6.2 What is the tax treatment of the principal forms of investment manager/adviser?

A Malta AIFM is chargeable to tax in Malta on its income at the standard corporate tax rate of 35%. However, non-resident shareholders in receipt of dividends distributed by the AIFM are entitled to claim a refund of up to 6/7^{ths} of the tax paid in Malta on the profits out of which the dividend is distributed. No refunds of tax paid in Malta are available in respect of income derived, directly or indirectly, from immovable property situated in Malta.

6.3 Are there any establishment or transfer taxes levied in connection with an investor's participation in an Alternative Investment Fund or the transfer of the investor's interest?

No such taxes are applicable to non-Maltese resident persons.

6.4 What is the tax treatment of (a) resident and (b) non-resident investors in Alternative Investment Funds?

a) Resident investors

Dividend distributions effected out of profits which are exempt from tax in Malta are subject to a 15% withholding tax if such profits are distributed to a person resident in Malta, other than a Maltese company. The taxation on a transfer of units by a resident investor depends on whether the fund is a prescribed fund or a non-prescribed fund:

- for prescribed funds, the transfer is subject to tax at the normal rates, unless the fund is listed on a stock exchange recognised under the Financial Markets Act (*Cap. 345, Laws of Malta*), in which case such transfer would be exempt.
- for non-prescribed funds, the resident investor is taxable at the standard rates upon a direct transfer of units. However, if the transfer involves the redemption, liquidation, or cancellation of units, the investor may elect to be subject to withholding tax at the rate of 15% provided that the transaction is effected through an authorised financial intermediary.

b) Non-resident investors

The 15% withholding tax applicable to dividend distributions effected to Maltese resident persons does not apply if a dividend is distributed to non-Malta resident investors (provided they are not owned and controlled by, directly or indirectly, nor act on behalf of, an individual who is ordinarily resident and domiciled in Malta). Also, capital gains or profits derived by a non-resident investor in Malta upon the transfer or redemption of units in a fund are exempt from tax in Malta.

6.5 Is it necessary or advisable to obtain a tax ruling from the tax or regulatory authorities prior to establishing an Alternative Investment Fund?

Procedures for the attainment of tax rulings and informal revenue guidance are available in Malta. However, while it would be advisable to obtain tax advice relating to each particular structure, tax rulings from the Maltese tax authorities are typically not required at this stage.

6.6 What steps are being taken to implement the US Foreign Account and Tax Compliance Act 2010 (FATCA)?

In December 2013, Malta and the US signed an Intergovernmental Agreement (“IGA”), being a Model I reciprocal version. This means that financial institutions will report specific information to their own governments, who will then automatically exchange that information annually on a reciprocal basis. The IGA specifically addresses legal impediments to compliance, such as local data protection and privacy legislation and other types of restrictions which would typically be invoked so as not to divulge tax-related information between two jurisdictions. Specific Maltese legislation that implements the signed IGA has also been enacted by virtue of the Exchange of Information (United States of America) (FATCA) Order.

Along with the commencement of FATCA implementation, a key recent event has been the OECD publishing a new single global standard for the automatic exchange of information between tax authorities. Malta has committed to an early adoption of this standard.

6.7 Are there any other material tax issues?

The applicability of material tax implications other than those referred to above may typically only be determined on a case-by-case basis.

7 Reforms

7.1 What reforms (if any) are proposed?

The main focus of the industry is currently being placed on the proper implementation of the AIFMD by existing and newly incorporated AIFs/AIFMs. Whilst we understand there are no major reforms in the pipeline related to AIFs, the MFSA has, over the past few months, published a number of guidelines and questions and answers in order to provide a means of direction to common queries related to the practical implementation of the AIFMD, and we are confident that the MFSA will continue to direct the industry in this manner.



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Dr. Rachel Muscat's main areas of interest are investment services, particularly investment funds.

Since her return to the firm in September 2012, Rachel has been providing financial services and investment services advice to both local and overseas clients. She has assisted a number of local retail and professional investment funds as well as a number of foreign retail (particularly UCITS) funds, passporting their services to Malta, and the re-domiciliation of funds to Malta. She has also been actively involved in the practical implementation of the AIFMD by local funds and their service providers.

Rachel joined the firm as a Trainee in June 2009. At the same time, she also concluded her LL.D. course at the University of Malta. Rachel became an Associate of the firm in 2010. In September 2011, she embarked on an LL.M. in International Financial Law in London.

CAMILLERI PREZIOSI

The firm's hallmark is a combination of innovation in thought and technical excellence in the law, and to deliver solution-driven advice to clients. The firm is organised into two practice groups: Corporate and Finance and Regulatory; and EU and Litigation. The Corporate and Finance practice group focuses principally on domestic and international transactions including M&A and capital markets; it advises the financial services and insurance sector and provides tax advice and compliance services. The Regulatory, EU and Litigation practice group handles competition law matters, commercial dispute resolution as well as regulatory advice and support. The level of specialisation within the firm, and its lawyers' constant exposure to commercial consideration, enable it to advise on the most complex commercial transactions and disputes.

In 2013, the firm admitted three new partners; two in Corporate and Finance and one in Regulatory, EU and Litigation.

Other titles in the ICLG series include:

- Aviation Law
- Business Crime
- Cartels & Leniency
- Class & Group Actions
- Competition Litigation
- Construction & Engineering Law
- Copyright
- Corporate Governance
- Corporate Immigration
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- Corporate Tax
- Data Protection
- Employment & Labour Law
- Environment & Climate Change Law
- Franchise
- Insurance & Reinsurance
- International Arbitration
- Lending & Secured Finance
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- Merger Control
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