

Maitland expands international footprint with opening of Malta office

Maitland, the premium international wealth and professional services firm, has identified Malta as one of the most interesting jurisdictions for the structuring of investments into the European Union and for the establishment and administration of companies. Client demand in these areas sees Maitland launch its 13th worldwide office in Malta.

Services offered will include the formation and administration of Maltese companies and other entities, as well as the provision of directorships, accounting and related services. Maitland is licensed by the Maltese FSA as a Trust Company and can provide a full range of trustee and fiduciary services. Maitland further plans to establish a fund services offering in Malta and to provide client relationship services to investment funds administered through Maitland's low-cost fund services operation in Cape Town.

The office will be headed by Dr Ian Crockford who has joined Maitland. Dr Crockford is dual qualified as a Maltese lawyer and as a Chartered Certified Accountant.

Drawing on Maitland's cross-border expertise and knowledge of multiple jurisdictions, the Malta team will work closely with the firm's international legal, tax, fund services and asset management experts to provide integrated solutions for its clients.

Maitland MD Steve Georgala comments: "Since joining the EU in 2004 and the Eurozone in January 2008, Malta has developed rapidly into a sophisticated financial services centre, offering a safe, secure and low-tax environment for high-net-worth individuals and companies.

"As Maitland is not jurisdictionally bound, we are in a unique position to offer clients cross-border solutions. Our international private and corporate clients are increasingly identifying the opportunities Malta has to offer, and require sophisticated solutions in this jurisdiction. It therefore makes good business sense to open an office here to satisfy this demand, and advance our strategy for growth."

Why Malta?

The Maltese legal, corporate and regulatory systems allow for many different business forms, procedures and arrangements that facilitate international business. These include protected cell companies, trusts, investment funds, captive insurance companies, the re-domiciliation of foreign companies and e-business.

Legal accounting and other professional services of the highest quality are available in Malta, and English is the country's main language of legislation, education and business.

- **Regulatory system**

The Maltese Regulatory Authority provides an accessible, sophisticated and supportive regulatory framework.

- **Efficient taxation and legal system**

Although the corporate tax rate in Malta is 35 per cent, the effective rate of tax is frequently lower through a combination of Malta's imputation tax system, the availability of a full participation exemption regime, the EU Parent/Subsidiary Directive and a generous system of unilateral and foreign tax credits and a wide double tax treaty network.

- **Trusts and trustees**

Following a careful appraisal of its laws, Malta has introduced a comprehensive Trusts and Trustees Act, which facilitates the establishment and administration of various types of trusts in Malta.

- **Investment funds**

Malta is an attractive fund jurisdiction for the incorporation of UCITS funds given the flexible regulatory regime and comparatively low set-up and listing costs combined with the attractive tax Maltese tax regime. The UCITS regime is highly favoured by investors, attracting larger funds and Malta is experiencing further growth in this sector.

- **Permanent Residents Scheme**

Malta has a beneficial Permanent Residents Scheme which supports foreigners in taking up residence in Malta a feature of which is a flat personal tax rate which is charged on local sourced income and remitted income.

- **Highly trained staff pool**

Maitland
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