

KEY FACTS

MALTA PRIVATE FUNDS

A Malta Private Fund can be launched with up to a maximum of 15 investors, who are relatives or friends of the promoter. This fund is subject to lighter touch regulation than an alternative investment fund, for example:

- There is no requirement for a prospectus.
- The appointment of a custodian or a manager is not mandatory.
- There are no investment or borrowing restrictions.

APPLICATION PROCESS & REGULATORY FEES

A Private Fund must apply for 'Recognition' from the Malta Financial Services Authority (MFSA). The following documents are required:

- A letter applying for the recognition accompanied by a description of the Scheme (details of the investment objectives and policies).
- A copy of the document of constitution of the Private Fund.
- A completed personal questionnaire in respect of the persons responsible for the Private Fund and the proposed investors, together with a confirmation that the investors are all relatives or friends of the promoter.

The licensing cost of a Private Fund, payable to the MFSA, comprises:

- A non-recurring application fee of €1,750.
- An annual supervision fee of €500.

TAXATION

A Private Fund set up as a company will be taxable at 35%. However it is possible to structure the fund so that it achieves an effective tax rate commonly ranging between 0% and 6.25%, the exact rate depending upon the nature and source of the income.

Should the Private Fund be set up as a unit trust, provided all the investors are non-Maltese residents and the income of the Fund does not come from Maltese assets, it should be possible to achieve tax transparency so that no taxation is incurred at the level of the unit trust.

KEY FACTS

HOW TRIDENT CAN ASSIST

Trident Fund Services (Malta) Limited is authorised by the MFSA to provide fund administration services in Malta. We have broad experience in handling the administration of a variety of fund structures and can provide the following services:

- Assistance with obtaining regulatory consent for launching the Private Fund including liaison with the MFSA, legal advisors and other parties.
- Provision of registered office and local directors when the Private Fund is structured as a company and provision of trustee services should the Private Fund be set up as a unit trust.
- Preparation of net asset value calculations.
- Preparation of interim and annual financial statements.
- Processing of investor applications for admission into the Private Fund.
- Maintenance of register of shareholders/unit-holders.
- Company secretarial services.
- Administration services and coordination of the year-end audit.

FEES

Please complete our Fund Establishment Worksheet, located in the Pricing Model section of our [website](#).

On the basis of a completed worksheet 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.

Please contact any Trident Fund Services office worldwide for further information about our services and fees. Office contact details are included on the following page.

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