

New Regulations, New Opportunities, Success Stories

WEB WORKSHOP · October 22, 2026

Special Participation of the MFSA and Top Market Players



New Regulations, New Opportunities, Success Stories

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Special Participation of the MFSA and Top Market Players



Swiss firms active in Malta, Selected businesses with Swiss ownership, headquarters or heritage



Fund services



Fund services



Fiduciary services



Swiss parent
Maltese bank



Malta market coverage



Good food, Good life

Local subsidiary



Local subsidiary



Local branch



Geneva headquarters
Dutch incorporation



Local shipping agent



Malta aviation base



Swiss origin
US ownership



REYL / Intesa Sanpaolo
Corporate presence¹



Legal & tax advisory

Speakers



Dr. iur. Alexander Schiemenz
Managing Partner

**LINDEMANN
LAW**

Joseph Camilleri
Governor



Dr. Tatiana Zakharova
Partner

**LINDEMANN
LAW**

Dr. Bernice Buttigieg
Chief Strategy Officer



Giulia Gaddari
Senior Manager

MFSA MALTA
FINANCIAL
SERVICES
AUTHORITY

Christ Briffa
Head of the Finance Division

BOV FUND
SERVICES

Francesco Scotto
CEO

 **Zarattini
International**

Agenda

11:00 | Welcome and Introduction

Dr. iur. Alexander Schiemenz · Joseph Camilleri

11:05 | An Overview of Alternative Investment Structures: Malta in Comparison

Dr. Tatiana Zakharova · LINDEMANNLAW

11:20 | Malta as a Financial Services Hub

Dr. Bernice Buttigieg · FinanceMalta

11:30 | Regulatory Updates and Strategic Considerations

Giulia Gaddari · Malta Financial Services Authority (MFSA)

11:45 | PIFs, NPIFs and NAIFs: An Administrator's Perspective

Christ Briffa · BOV Fund Services

11:55 | Depositary and Custody Solutions

Francesco Scotto · Zarattini International Ltd

12:05 | Q&A Session

Moderated by Dr. iur. Alexander Schiemenz and Joseph Camilleri

12:15 | Close

An Overview of Malta's Investment Structures Toolbox

Tatiana Zakharova

Partner, Financial Services/Regulatory/Tax,

LINDEMANNLAW AG



Malta: investment and wealth structures

For investment managers, corporate clients, family offices and private clients

Regulatory position reviewed 19 October 2026

01

Investment funds

Pooling investors' capital under defined strategies for investment managers and eligible private clients.

02

Securitisation

Financing assets or transferring risk through the issuance of financial instruments.

03

Family offices & foundations

Coordinating family wealth and succession using NPIFs, foundations and trusts where appropriate.

04

Holding companies

Holding subsidiaries and investments for group structuring and tax optimisation.

Investment funds in Malta

Fund	MFSA process	Who can manage it?	Investors / example
UCITS	Licence	Authorised EU/EEA UCITS manager or self-managed	Retail / professional E.g. public bond fund
AIF	Licence Full AIFMD regime	Full-scope EU/EEA AIFM, or self-managed under full AIFMD rules	Professional, qualifying or retail where permitted E.g. private equity
PIF Professional Investor Funds	Fund licence required, even if de minimis Lighter AIFMD regime	EU/EEA de minimis AIFM, eligible non-EU/EEA AIFM, or self-managed	Qualifying, €100k minimum E.g. smaller manager
NAIF Notified Alternative Investment Fund.	Notified. No fund licence Normally 10 working days after full filing and fee	Full-scope EU/EEA AIFM No self-management	Professional / qualifying E.g. another fund strategy
NPIF Notified Professional Investor Funds	Notification No fund licence	EU/EEA de minimis AIFM, eligible non-EU/EEA AIFM, self-managed or eligible Malta family office manager (slide 3)	Professional / qualifying Normally €100k minimum Family route: see slide 3 E.g. family investments
Private fund	Written recognition No fund licence	Private arrangements No AIFM requirement	≤15 close friends or relatives of promoters No public offer E.g. six relatives
De minimis	PIF / NPIF managers: aggregate assets ≤€100m incl. leverage, or ≤€500m unleveraged with no redemption rights for 5 years after initial investment in each AIF.		

A family office coordinates investments and wider family affairs.

Family offices: foundations and NPIFs

Feature	Family office using an NPIF
Main role	Pools and manages investments through a Notified Professional Investor Fund (NPIF).
Eligibility	Qualifying or Professional Investors only.
Minimums	Special family-office exemptions: – €5m per investor and aggregate – investor net assets >€50m. – Further eligibility conditions apply.
Oversight	MFSA notification and NPIF rules. No MFSA fund licence.
Governance	Eligible management, fund service providers and reporting.

Malta Foundations – Key Features & Setup

What is a Malta Foundation?

A legal person established under the Civil Code (Second Schedule) for private or purpose-driven objectives (e.g. family wealth, succession planning, asset protection, philanthropy).

Who can use:

- HNWIs/family offices planning cross-border inheritance
- Private holding of luxury assets or strategic IP
- Philanthropic or religious purposes
- Non-residents permitted (Second Schedule of the Malta Civil Code) – Founders can be individuals or companies, EU or non-EU– Must appoint local representative if all administrators are non-resident

Requirements:

- Registered office in Malta
- Statute (mandatory) and beneficiary deed (optional)
- Minimum endowment: €1,165 (€233 if public deed)
- Registered with Registrar for Legal Persons
- Local administrator or authorised corporate provider
- May not carry out commercial activity unless incidental to purpose

Benefits of Malta Foundations:

- Legal personality: owns assets in its own name
- Succession planning without probate
- Asset protection from creditors
- EU-domiciled with strong legal certainty
- Can hold global assets, including shares, IP, and property

Case study Securitization in Malta

A Swiss private bank holds a portfolio of private credit exposure (e.g. loans to HNWI clients, mortgage-backed positions) and wants to transfer risk, raise funding, monetize illiquid assets

Originator: Swiss private bank

- Securitization vehicle: creation of ring-fenced compartments to hold specific asset types risks and issues investor instruments
- Investor Instruments: Listed asset-backed bonds issued by Maltese SV
- Listing Venue: e.g. Malta Stock Exchange
- Paying agent: EU based bank
- Investors: family offices, institutions, wealth managers
- Tax: tax neutral-interest paid to bond holders is deductible for the SV

Malta Private Securitisation Cell Company (SCC) (1)

What is it?

Securitisation in Malta is a flexible legal and financial framework that allows originators to convert illiquid assets or future receivables into tradable securities through a special-purpose vehicle (SPV), known in Malta as a Securitisation Vehicle (SV). It is used to transform asset portfolios (loans, leases, receivables) into securities.

Who uses SCCs?

- Asset managers, family offices, and originators conducting bespoke securitisations.
- Private securitization vehicles can be used by family offices, HNWI, entrepreneurs

How is it structured?

A Malta Private Securitisation Cell Company (SCC) is a vehicle under Malta's Securitisation Act (Cap. 484) that enables ring-fenced private securitisation transactions using legally segregated cells.

Key Features:

- Each cell holds specific assets and liabilities, legally segregated.
- Used exclusively for securitisation transactions (e.g., receivables, loans, leases).
- Subject to Securitisation Act, not fund legislation

Malta Holding Structures – Double or Two-Tier Malta Structure (1)

Structure Summary:

- Hold Co: Owns Trading Co/Sub-Holding Co; acts as principal taxpayer.
- Trading Co/Sub-Hold Co: Active business operations.
- Swiss individuals set up a holding company and trading company in Malta, which may hold subsidiaries in Switzerland

Purpose:

- Tax efficiency, operational clarity, and regulatory compliance
- Centralised control with international flexibility

Key Tax Benefits:

- Effective 5% tax rate via 6/7ths refund under Malta's imputation system
- Participation exemption on foreign dividends (if conditions met)
- No withholding tax on outbound dividends
- Fiscal unit regime for immediate tax relief within group

Malta Holding Structures – Double or Two-Tier Malta Structure (2)

Compliance Essentials:

Real Maltese substance (local management, presence)

Risk Controls:

- Avoid foreign PEs and dependent agent risks
- Arm's length pricing
- Ensure Swiss recognition of independent substance

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Malta's Financial Services Industry

October 2026



About FinanceMalta



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



A member-based foundation with around 330 member firms.



Over 102,000 interactions via social media and website, and participation in 60 events in 2025

Mission

"To increase the visibility of Malta as an International Financial Centre, thereby enhancing business opportunities for our members by which the industry can sustain its growth traction."



FinanceMalta

Malta | An Overview



Population & Area

Population: **588,254 (2025)**
Area: **316 sq.km**



EU Member State

Malta joined the EU in 2004 and is part of the Schengen area.



Currency

Euro (since 2008)



Official Languages

Two official languages: **Maltese and English.**



Double Taxation Agreements

Malta offers an OECD and EU-approved fiscal framework and has a network of around 80 **DTAs**.



Time Zone

Central European Time (**CET**).



FinanceMalta

A photograph of the Parliament of Malta in Valletta at dusk. The building is a large, modern structure with a facade of light-colored stone blocks. It features a prominent, angular design with a series of rectangular openings on the upper levels. The building is illuminated from within, casting a warm glow. A wide set of stone steps leads up to the entrance on the right side. The sky is a deep blue, and the overall atmosphere is serene and architectural.

Malta's Value Proposition

Photo: The Parliament of Malta, Valletta



Malta's Sovereign Rating

All four major agencies rate Malta in the A category, with a stable outlook

FitchRatings

A+

Stable outlook

August 2026

S&P Global
Ratings

A-

Stable outlook

Short-term: A-2

June 2026

MORNINGSTAR | **DBRS**

A (high)

Stable trend

October 2026

MOODY'S
RATINGS

A2

Stable outlook

April 2026



Malta's Key Strengths



Diversified and dynamic economy



A key comprehensive legal and regulatory framework



4.5% real GDP growth (Q2/2026), mostly from services



Accessible and pro-business regulatory body



Strong focus on innovation



Political and economic stability - a safe jurisdiction



Accessible and pro-business decision-makers



Cost competitive environment



Highly-educated and cosmopolitan workforce



FinanceMalta

Not only business



Millennia of history and heritage



Central location between Europe and North Africa



Mediterranean lifestyle



Comprehensive health system



Diverse educational offering



Extensive flight network



Thriving cruise port



FinanceMalta

Building on a solid foundation to define a new direction for the future

Ground-breaking legislation



A regulatory regime ensuring consumer protection without stifling innovation.

Robust regulatory framework Infrastructure



A joint effort between all stakeholders



Constantly seeking responsible growth in this sector



The country is focused on being an attractive and effective domicile across multiple verticals in financial services.



FinanceMalta

Building on a solid foundation to define a new direction for the future



**INVESTMENT FUNDS &
ASSET MANAGEMENT**



**CREDIT & FINANCIAL
INSTITUTIONS**



**INSURANCE &
REINSURANCE**



**AIRCRAFT
LEASING**



**FAMILY OFFICES &
PRIVATE WEALTH**



FINTECH & AI



**CAPITAL
MARKETS**



**SUSTAINABLE
FINANCE**



FinanceMalta

**A small country punching
above its weight**



+4.5% Real GDP Growth

NSO Q2/2026, year-on-year



3.4% Unemployment Rate

NSO August 2026



**22nd Ranked in Global Talent Competitiveness
Index 2025**

Out of 135. Source: [GTCI 2025, Malta country page \(Malta country brief, PDF\)](#)



7th Regulated FinTechs in EEA

Fintech Ireland – September 2025



FinanceMalta



Sectorial Facts and Figures



8.5%

Financial Services Sector contribution to total GVA in Q2/2026



+4.9%

Total GVA growth Q1+Q2 2025/2026 (NSO)



€2.0bn

Annualised Financial Services GVA (Q2/2026)



9.5%

Change in Financial Services/Insurance GVA: Q1+Q2 2025/2026 (NSO)



2,462

Authorised Entities (Q1/2026)





Sectorial Facts and Figures



18,333

Employees working in the financial services sector (Q2/2026)



235

CSPs (Q1 2026)



82

Financial Institutions (Q2 2026)



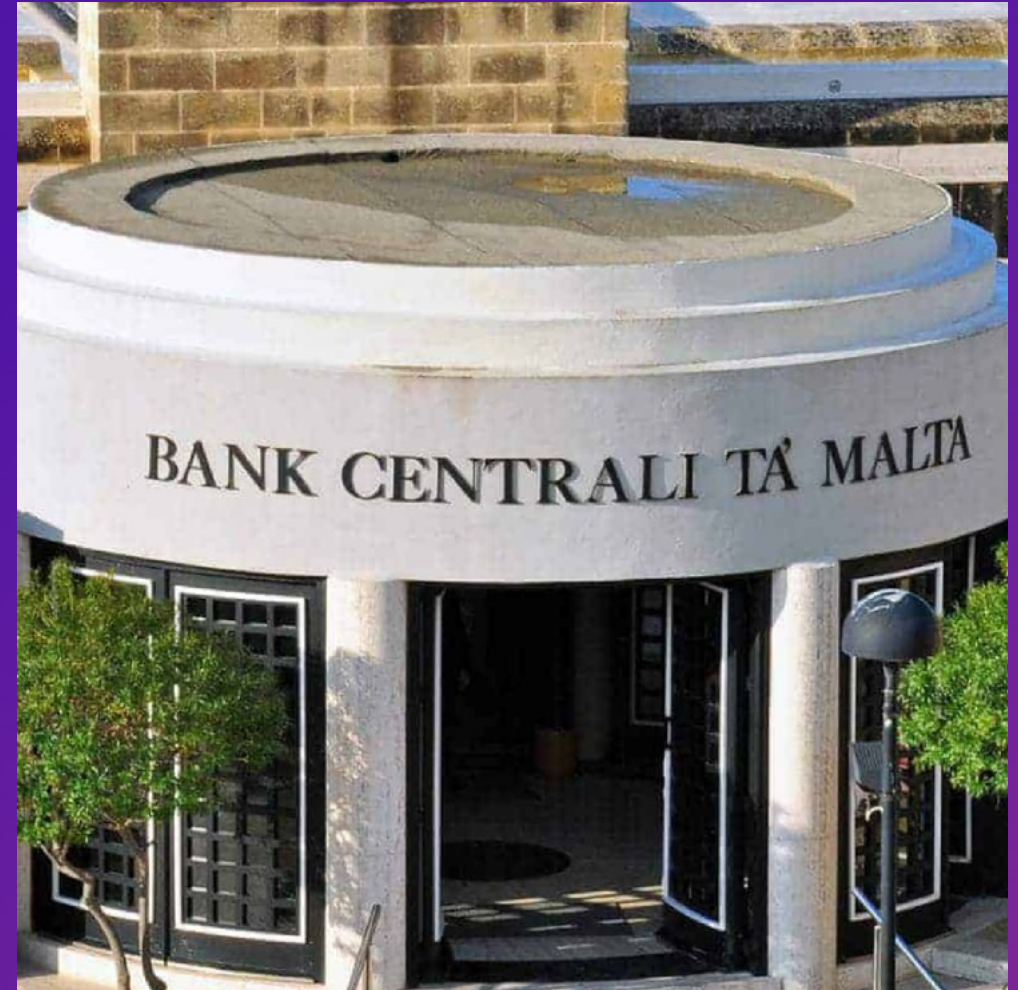
21

Credit Institutions (Q2 2026)



19

CASPs licensed under MiCA (Q2 2026)





Sectorial Facts and Figures



135

Trustees and fiduciary services (Q1 2026)



69

Insurance and re-insurance companies (Q1 2026)



186

Insurance brokers + 389 tied intermediaries (Q1 2026)



495

Malta-domiciled funds (Q2 2026)



79

Investment Firms (Q2 2026)



13

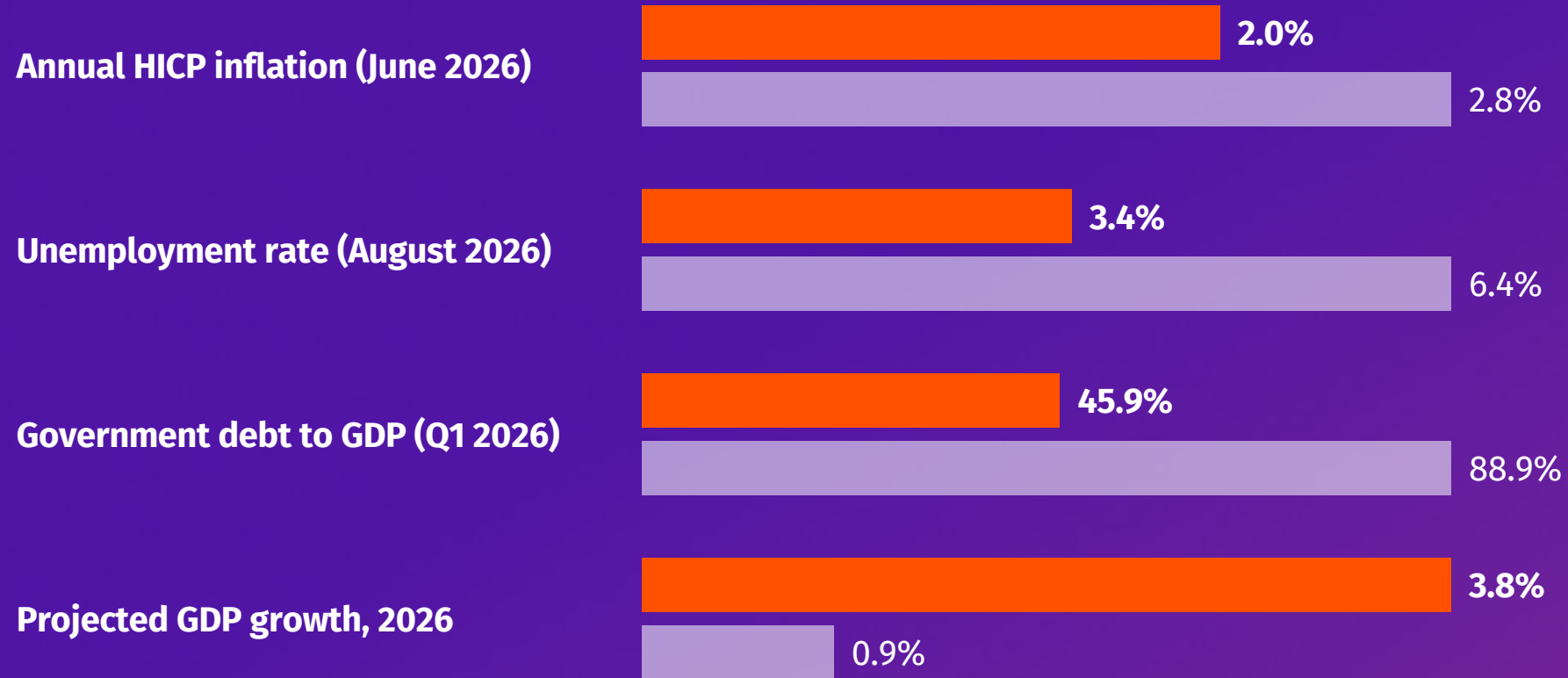
Fund Administrators (Q1 2026)





Malta vs the Euro Area

Malta Euro area



Malta's Financial Services History



Malta adopts multi-year strategy for financial services



Prepared by the industry and backed by the Government of Malta



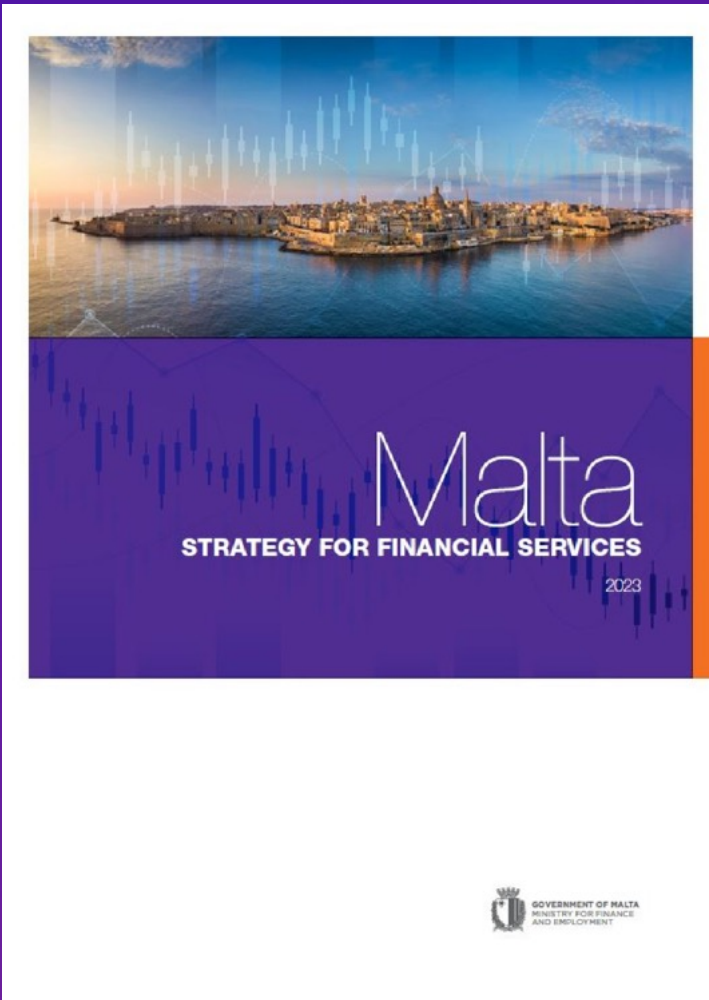
Key Drivers behind the strategy:

- **Speed**
- **Standards**
- **Simplification**
- **Specialisation**
- **Sustainability**



Action points will tackle sector from legislation to innovation

The Malta Financial Services Advisory Council (MFSAC)
Strategy For Financial Services. Published in 2023.



FinanceMalta

Six strategic objectives guide the implementation plan and the core transformational initiatives



**STREAMLINE
REGULATION**



**STANDARDISE
PAYMENTS**



**CONSOLIDATE
IDENTITY**



**MODERNISE
TAXATION**



**REFORM
FINANCIAL LAW**



**BUILD
TALENT**



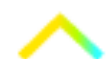
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Top drivers of Malta's FDI attractiveness

New No. 1 –
overtakes taxation

81%

Telecommunications
infrastructure



Up

13%

from 2025

73%

Corporate
taxation



Down

5%

from 2025

72%

Stability of social
climate



Up

2%

from 2025

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REGULATORY UPDATES AND STRATEGIC CONSIDERATIONS

Giulia Gaddari
Strategy, Policy, and Innovation

22 October 2026



The Malta Financial Services Authority

- The MFSA is the **single regulator** of financial services in Malta
- Fully **integrated** into the EU supervisory framework:
 - ❖ Member of the **European System of Financial Supervisors (ESFS)**
 - ❖ Part of the **Single Supervisory Mechanism (SSM)**
 - ❖ Member of the **International Organisation of Securities Commissions (IOSCO)**
 - ❖ Actively involved in the European Union, the Commonwealth and the wider international stage in shaping global regulatory policy.



Key Developments in the Asset Management Space



Special Limited Partnership Funds (SLPFs)

*An **additional** LP legal structure available for non-retail funds:*

Formation

- Based on a contract between General Partner(s) and Limited Partner(s): the **Limited Partnership Agreement**
- Registration of the LPA and authorisation process of the fund is **entirely administered by the MFSA** and available for AIFs/NAIFs/PIFs/NPIFs
- **No separate legal personality**

Partners & Liability

- SLPF cannot own assets or enter into contracts in its own name, but **any GP has the ability to enter into contracts on behalf of the SLPF**.
- In the event of legal action against the SLPF, the **GPs would be sued individually & have unlimited liability**. SLPF Regulations include provisions on: [i] asset segregation and [ii] transparency in relation to the agreements entered by the GP on behalf of the SLPF.

Benefits

- ✓ Contractual **Flexibility**
- ✓ **No registration** requirements with the **MBR** and no related ongoing filings
- ✓ **Ease of Setup** - Avoids administrative burdens of creating a separate legal entity reduces legal complexities associated with maintaining a separate entity.

The Notified Professional Investor Fund

General features

Type of Authorisation	Notified Collective Investment Scheme
Structure	May be established in various legal forms (SICAV, INVCO, LP/SLPF, Contractual Fund)
Target Investors	Professional Investors and/or Qualifying Investors, subject to a minimum investment of EUR 100,000
Investment Strategy	No restriction; except for 'lending' activity (as per MFSA Loan Fund Rules) Framework includes supplementary requirements for NPIFs investing in DLT Assets.
Notification Process	10 working days time to market, from receipt of Notification Pack
Governing Body	Local board member At least one member must be independent from the NPIF's service providers and founder shareholder(s).
AML	Subject Person

The Notified Professional Investor Fund

Service Providers and Functionaries

Fund Manager	May be self-managed or may appoint a third-party EU / EEA <i>de minimis</i> AIFM or a third country AIFM from an approved jurisdiction. When self-managed, an Investment Committee must be set-up.
Administrator	Must appoint a third-party administrator based in Malta
Depository	Appointment of Depository is not compulsory, but arrangements must be made for the safekeeping of assets
Investment Advisor	May be appointed
Auditor	Required
Due Diligence Service Provider	Required – MFSA Recognised Fund Administrators and certain types of CSPs are eligible to act as DDSP
Compliance Officer	A Director of the NPIF that is resident in Malta will be responsible for Compliance
MLRO	Required

NPIFs in the context of Single-Family Offices in Malta

- ❑ Single Family Offices (SFOs) may incorporate investment vehicles which need to be **lightly regulated** and operationally **flexible**
- ❑ The **NPIF framework** was **amended** to facilitate the structuring and operations of Single-Family Offices in Malta

NPIF framework

Extended to allow NPIFs to be **managed by a fund manager, established in Malta, which is exempt from the requirements for an investment services license.**

Limited to **family office vehicles** which invest the private wealth of investors without raising external capital.

Investors in NPIFs managed by exempt managers must invest a **minimum of EUR 5M** in the NPIF. Investors must also have **aggregate net assets of EUR 50M** irrespective of whether such assets are wholly invested in the NPIF.

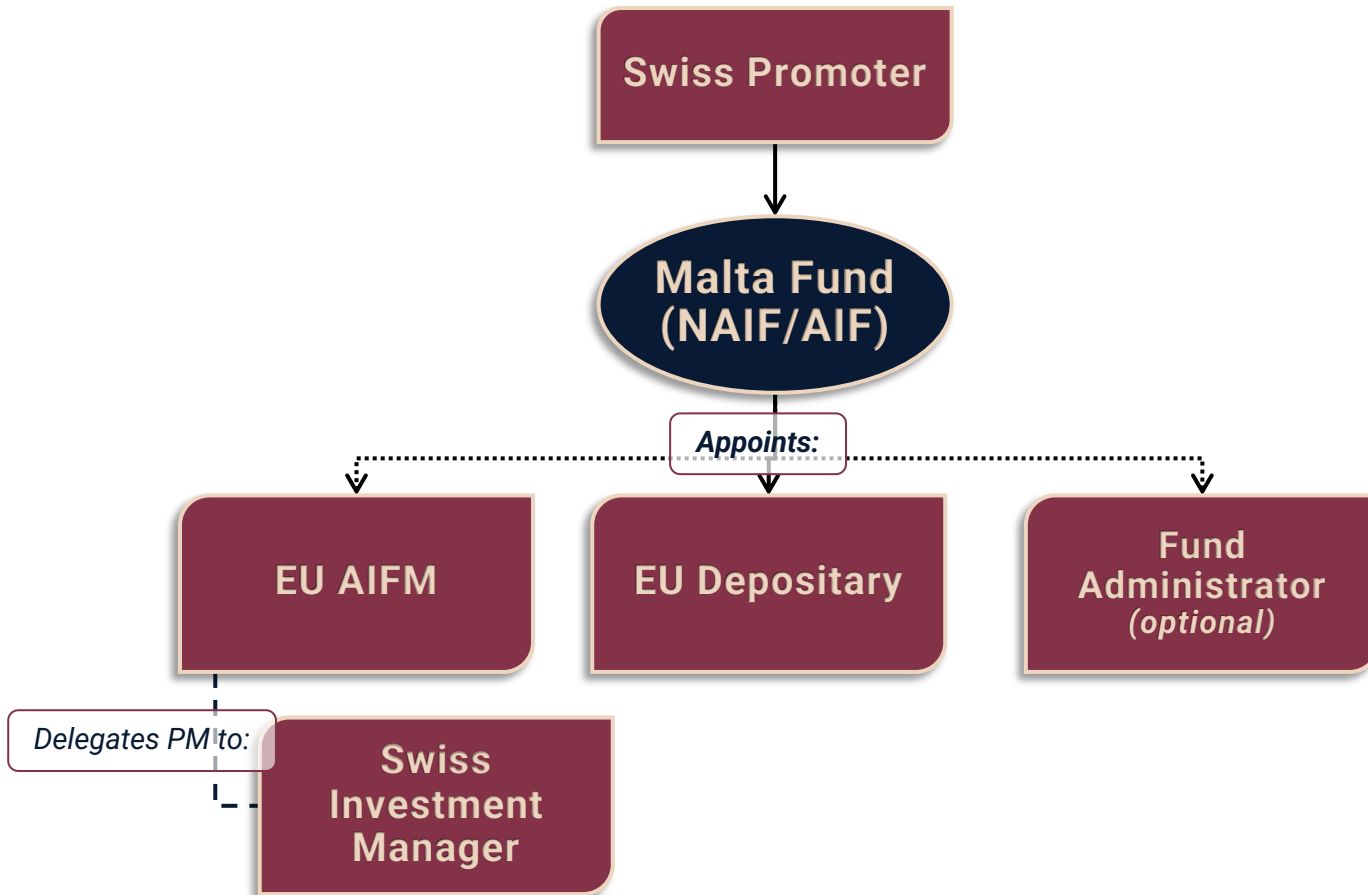
Structuring Options for Investment Funds



Overview of the non-retail product suite

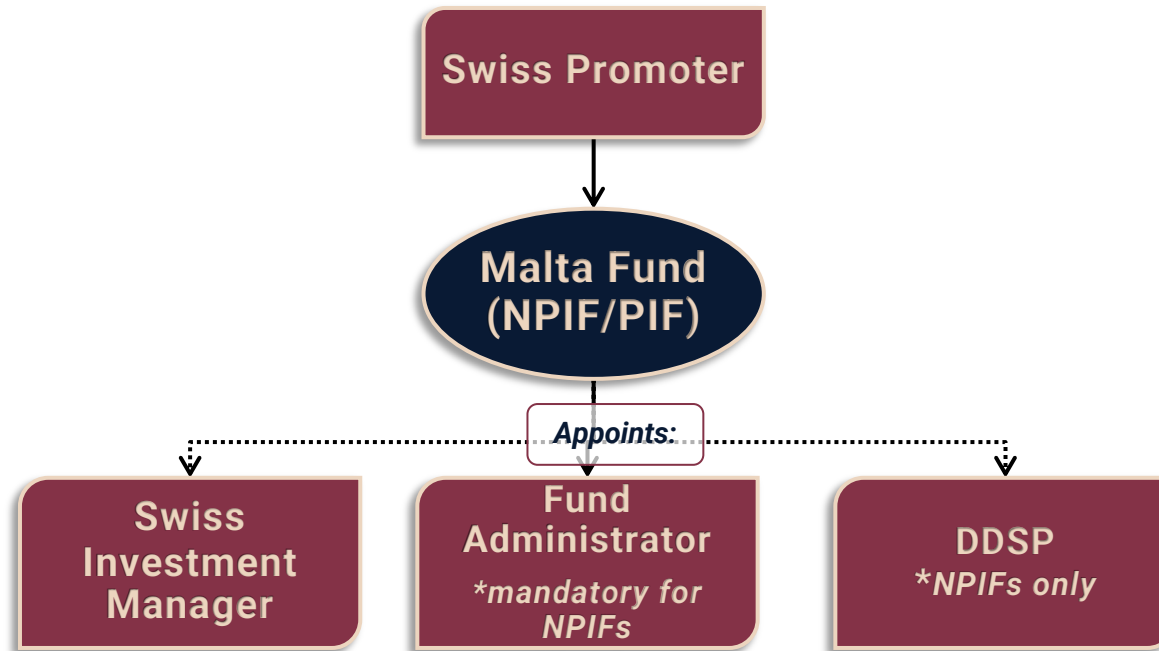
	AIFs	NAIFs	PIFs	NPIFs
Type of Authorisation	Licence	Notification	Licence	Notification
Target Investors	Professional and/or Qualifying <i>*(can also be set up as retail AIFs)</i>	Professional and/or Qualifying	Qualifying	Professional and/or Qualifying
Legal Structure	SICAV; INVCO; ICC; IC of a RICC; LP; SLPF (new) ; Contractual Fund; Unit Trust			
Due Diligence of key individuals	MFSA	AIFM	MFSA	DDSP
Time to market	Average timeframe: • New Applications: 3 months • Additional Sub-Funds: 1.5 months	10 working days from receipt of Complete Notification Pack	Average timeframe: • New Applications: 3 months • Additional Sub-Funds: 1.5 months	10 working days from receipt of Complete Notification Pack

A practical example of a set-up: achieving EU passport with Swiss PM



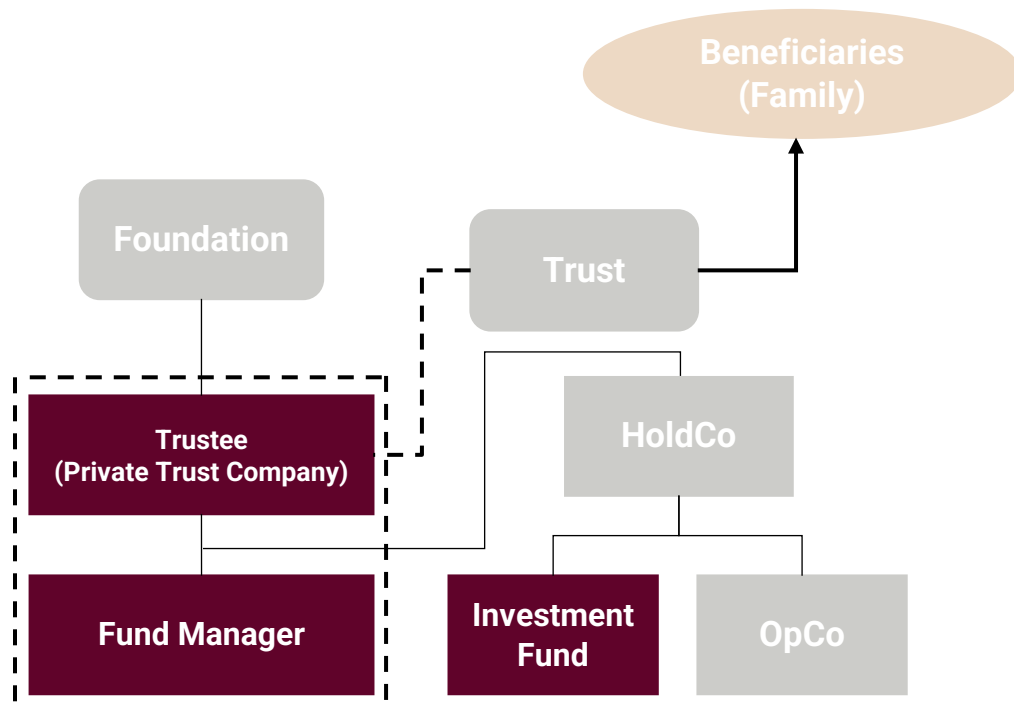
- NAIFs/AIFs may also be structured as **feeder** funds
- Fully **passportable** across Europe (EEA) under the AIFMD
- Maltese legislation allows the **redomiciliation** of funds and other structures to Malta from both EU and non-EU jurisdictions
- A wide range of experienced support services is available, including **fund administration** and **custody**

A practical example of a set-up: *EU AIF with delegated PM*



- Streamlined set-up
- Marketing can happen subject to **private placement** regimes of the target jurisdiction
- Adequate arrangements have to be in place with respect to the **safekeeping** of the fund's assets (e.g. prime broker)
- The appointment of a **MT Fund Administrator** and of a **DDSP** is mandatory in the context of NPIFs

A practical example of a set-up: A Single-Family Office



- When based in Malta, the **trustee** may be:
 - Authorised as a professional trustee (licenced by MFSA);
 - Act as private trustees (individual/no authorisation required)
 - Act as a Trustee of Family Trusts company / PTC (registered with MFSA)
- CISs can take **any type of fund authorisation** and legal structure, and may also be **internally managed**.
- When the CIS is a NPIF within a SFO structure which does not raise external capital, the **Fund Manager can be exempt** from licensing – i.e. the Trustee can act as the NPIF manager

Thank you

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Swiss-Malta Alternative Investment Forum: New Regulations, New Opportunities, Success Stories

BOV FUND SERVICES

- **Professional Investor Fund (PIF)**
- **Notified Professional Investor Fund (NPIF)**
- **Notified Alternative Investment Fund (NAIF)**

An Administrator`s Perspective

Christ Briffa, CPA
Head of Finance

October 2026

COMPANY PROFILE

**A focused fund-services partner
backed by Malta`s largest banking group, Bank
of Valletta.**

Malta-based leadership

A leading fund administrator in Malta

Comprehensive service

A broad suite of fund administration services

Proven technology

International platforms from reputable system providers

Operational discipline

A value proposition centred on key performance indicators

100%

OWNED BY BOV

30

YEARS' EXPERIENCE

15

YEARS ISAE 3402-CERTIFIED

Professional Investor Fund (PIF)

FLEXIBLE STRUCTURE FOR PROFESSIONAL INVESTORS

BOV | FUND
SERVICES

PIF

€100k

minimum investment

Flexible AUM framework

Subject to the applicable fund-management
regime

- 01 Flexibility** Supports non-traditional investment strategies with limited risk diversification.
- 02 Management** May be self-managed or managed by de minimis fund managers.
- 03 Safekeeping** A custodian is not mandatory; appropriate safekeeping arrangements are sufficient.

FAST, EFFICIENT AND FLEXIBLE

NPIF

RAPID

time to market

No prior authorisation
from the regulator

- 01 **Cost efficiency** An attractive option for emerging managers.
- 02 **Flexible management** May be managed by de minimis AIFMs or third-country AIFMs, or may be self-managed.
- 03 **Indirect supervision** Overseen by an appointed service provider, often the fund administrator.

Notified Alternative Investment Fund (NAIF)

ACCELERATED NOTIFICATION ROUTE

NAIF

WORKING DAYS

10

to launch

AIFMD-compliant
passporting

01 Notification Not subject to the standard licensing procedure.

02 Due diligence Conducted by the fund manager.

03 Passporting Fully compliant with the AIFMD.

Why Promoters Choose NPIFs and NAIFs

COMMERCIAL APPEAL

BOV | FUND
SERVICES

06
reasons

01 **Speed** Faster route to market.

02 **Efficiency** Lower setup costs.

03 **Access** Professional-investor audience.

04 **Flexibility** Broader investment-strategy options.

05 **Specialisation** Ability to launch niche and alternative strategies.

06 **Ecosystem** Established administrators, depositaries, auditors and legal advisers in Malta.

What This Means for Fund Administrators

OPERATIONAL REALITY

“LIGHTER” DOES NOT MEAN LESS OPERATIONAL.

Even where structures are regarded as lighter, the operational burden remains.

CONTROL POINT

The administrator serves as a key operational control.

CORE FUNCTIONS

NAV and fund accounting, transfer agency, regulatory reporting, FATCA and CRS reporting, and financial statements.

CONSISTENT DUTIES

Responsibilities remain broadly unchanged across AIFs, PIFs, NPIFs and NAIFs.

ADDITIONAL DUTIES

Where the Administrator is also appointed as the Due Diligence Service Provider, the scope of work and associated responsibilities will increase accordingly.

Operational Challenges in Practice

WHERE PRESSURE CONCENTRATES

01

SPEED VS. CONTROL

Whilst promoters value a streamlined launch process, administrators play a key role in ensuring that all operational, onboarding and reporting arrangements are appropriately configured to facilitate an efficient fund launch and ongoing servicing.

02

ALTERNATIVE ASSETS

Private equity, venture capital, real estate, digital assets and private debt offer diversification and growth opportunities; however, they require specialised consideration in areas such as valuation methodologies, pricing sources and the collection of appropriate audit evidence.

03

OUTSOURCING AND TECHNOLOGY

Custodian interfaces, market data, automation and reporting solutions increase the need for effective stakeholder coordination.

Key Takeaways

WHAT TO REMEMBER

SPEED WITHOUT COMPROMISE

Fast routes to market still depend on disciplined operations.

- 01 Core regimes** PIFs, NPIFs and NAIFs remain central to Malta's fund landscape.
- 02 Growing appeal** NPIFs and NAIFs attract interest through faster time to market.
- 03 Fast-track route** NAIFs use the AIFM-led notification model.
- 04 Central administrator** The administrator remains essential despite lighter regulation.
- 05 Critical capabilities** Technology, automation and scalability support increasingly complex operations.

Choosing the right route starts with the right questions.

Drawing on our extensive experience, we can help identify the structure best suited to your strategy—with no obligation.

INFOBOVFS@BOV.COM

BOV FUND SERVICES

Thank you

infobovfs@bov.com

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Francesco Scotto · Zarattini International Ltd

12:05 | Q&A Session

Moderated by Dr. iur. Alexander Schiemenz and Joseph Camilleri

12:15 | Close

Swiss- Malta Alternative Investment Forum

Agenda

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In the next 10 minutes you will:

- Understand the differences between a Custodian and a Depositary
- Stop asking the question: "Do I really need a depositary for a Private Equity Fund"?
- Learn how safekeeping arrangements work in the context of Tokenized financial instruments and MiCA compliant assets

Private Equity Funds

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Focus on record-keeping and verification of ownership where assets cannot be taken under custody.

Oversight of subscriptions, redemptions, valuations and cash monitoring.

Independent challenge function supporting governance.

Investors' Benefits

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Independent control over fund assets.

Reduced operational and fraud risk.

Enhanced transparency and asset verification.

Stronger governance and regulatory compliance.

Tokenized Instruments & Crypto Assets

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MiCA compliant instruments such as Bitcoin & Ethereum are "other assets".

Tokenized financial instruments are regulated under MiFID.

Verification of ownership on DLT registers.

Oversight of token issuance, transfers and reconciliation.

Additional focus on cyber, wallet and smart-contract risks.



Key Takeaways



- ▶ Depositary is more than a custodian
- ▶ Particularly valuable for illiquid PE assets and digital assets
- ▶ Enhance investors' confidence and market integrity



Q&A

Thank you!



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