



THE INSTITUTE OF
FINANCIAL SERVICES
PRACTITIONERS

Efficiency & Innovation

*the way forward for Malta's
Financial Services Industry*

IFSP Conference 2018

Xara Lodge – 15 February 2018

Today's Speakers

Moneyval: Malta's AML test

Ms. Veronika Mets is a lawyer by profession and works for the Council of Europe providing expert assistance to Directorate of Information Society and Action Against Crime in implementation of the MONEYVAL mutual evaluation program, which supports states fulfilling their commitments in accordance with the international standards of money laundering and terrorist financing and in compliance with Council of Europe conventions, regulations and standards. She has also given expert assistance to Financial Action Task Force (FATF) and represents MONEYVAL in various FATF working groups. Ms. Mets has participated in following countries assessments either as a team lead, assessor or reviewer: Estonia, Bosnia and Herzegovina, Isle of Man, Slovenia, Denmark, Sweden and Albania (ongoing).

Before joining Council of Europe Ms. Mets worked for Ministry of Finance of Estonia and led the Estonian Delegation to MONEYVAL. Ms. Mets has been member of various Expert Groups at EU level and represented Estonia in negotiations of 4th Anti-Money Laundering Directive, 2nd Payment Services Directive and Wire Transfers Regulation. She has given expert advice how to conduct national assessment of money laundering and terrorist financing risks to Israel, Croatia and Kazakhstan and led the 1st National Money Laundering and Terrorist Financing Risk Assessment of Estonia with cooperation of The World Bank.

Ms Mets has also experience working in private sector as a lawyer for Elion Esindus Board of Directors.



Strategic Vision for Malta's FS Industry

Andrew J Zammit is the Managing Partner of GVZH Advocates and heads the firm's Corporate & M&A, Financial Services Regulation and TMT practices.

Andrew read law at the University of Malta, and furthered his studies at the London School of Economics and Political Sciences, where he was conferred with a Masters of Law degree in company law, financial services law and international trade law.

Andrew has been in private practice since 2000, is a member of the Chamber of Advocates, the International Bar Association, ITechLaw, and International Masters of Gaming Law, and is a Council Member of the Institute for Financial Services Practitioners in Malta.

Human Capital: Industry's best asset

Caroline Cassar Reynaud joined Deloitte in 1998 after graduating in Business Management from the University of Malta and has since occupied various leading roles within the firm's Internal Client Services functions ranging from Marketing, Digital and Social Media as well as Human Resources and Talent.

In 2014, Caroline took on the role of Head of Talent and Communications with the primary responsibility of leading the Human Resource function. As HR leader for the Malta firm and as part of the firm's leadership, Caroline is responsible for driving strategic programmes that allow Deloitte Malta to attract, develop and retain its most important resource, its people.

On 01 December 2016 Caroline was admitted to the leadership board of Deloitte Malta in the capacity of Principal. She is currently reading for a Masters in Leadership and Organisational Behaviour with Dublin City University which she shall complete by July 2018.



Strategic Vision for Malta's FS Industry

Kenneth Farrugia joined Bank of Valletta plc (BOV), Malta's largest banking group, in 1985 and has since occupied various positions within the Bank. Kenneth currently holds the post of Chief Business Development Officer at Bank of Valletta plc and sits on the Group's Management Board. Kenneth is amongst others responsible for the improvement of the Bank's market position, as well as the achievement of financial growth and long-term strategic business goals.

Kenneth is also the Chairman of FinanceMalta, Malta's national promotional body for financial services, and also serves as Chairman of the Malta Funds Industry Association. He is also the Chairman of Malita Investments plc which is listed on the Malta Stock Exchange. Kenneth is married to Kathleen and has two children.

Moneyval: Malta's AML test



Diane Bugeja practices primarily in financial services law, financial regulation and anti-money laundering regulation, providing advice to local and overseas clients on the impact of the current and forthcoming regulatory regime on their business models. Diane also advises clients on the regulatory aspects of a wide range of transactions, including licensing-related matters, capital markets initiatives and on-going liaison with regulatory authorities more broadly. Prior to joining Camilleri Preziosi, Diane was a risk and regulatory consultant at a Big Four audit firm, working in Malta and in London, and subsequently joined the enforcement departments of the UK and Maltese financial services regulators. Diane holds a M.Sc. (Dist.) from the London School of Economics and Political Science and has recently been awarded a Ph.D. in Law from King's College London.

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Michael Psaila joined Mamo TCV Advocates following the merger between the firm and Simon Tortell & Associates in July 2016. In November 2017, he was appointed Managing Partner of the firm. He graduated as Doctor of Laws from the University of Malta in 2004 after submitting a doctoral thesis entitled 'The Raising and Maintenance of Capital'. He furthered his studies at Kings College London, where he obtained a Masters of Law degree in Corporate and Commercial Law.

Michael's main areas of practice are corporate, banking & finance, capital markets and insolvency law. He is a member of the Chamber of Advocates, the Institute of Financial Services Practitioners and the International Bar Association.

Human Capital: Industry's best asset



Joe Sultana is managing director and a co-founder of Ascent Software, having sold several of his other IT and services based companies to focus on Ascent.

Joseph is responsible for the commercial side of the business; including sales, marketing and business strategy. Alongside the board of directors, Joseph is responsible for the vision and strategy of Ascent.

Joseph works closely with John to define and execute vision and business strategy of Ascent Software.

Capital Markets



George Vella leads a team of professional business advisors that provide projections, feasibility studies and cost-benefit analyses, assistance in the preparation of business plans, business valuations, due diligences, assistance with mergers and acquisitions, project finance and corporate finance advisory services for a range of private sector and public sector organisations.

As all such assignments require complex financial models, George provides on-the-job coaching to all his staff when required, in order to meet the client's requirements. Grant Thornton Malta is an accredited corporate advisor on Prospects, a multilateral trading platform of the Malta Stock Exchange and an accredited listing agent on EWSM.

Strategic Vision for Malta's FS Industry



Ian Gauci is engaged primarily in technology law, fintech, regtech, electronic communications, information society, data protection and gaming/gambling, whilst also focusing on consumer law, competition law, broadcasting law, cyber law, e-commerce, m-commerce, e-health, e-payment, information technology, unfair commercial practices and misleading advertising. Dr Gauci also provides consultancy on legal matters related to blockchain technology, smart contracts, crypto-currencies and ICO/ITO. He is frequently invited to participate and speak in local and international conferences, seminars and events touching on these areas as well as Electronic Communications, Data Protection and Technology Law. He has assisted the Maltese Government amongst others on issues dealing E-Trust certification, the Malta Communications Authority (MCA) on its Ecommerce strategy as well as the Malta Gaming Authority (MGA). He is also currently one of the strategic advisors appointed by Government on the National Blockchain Strategy Taskforce. Dr Gauci has co-authored the Maltese Electronic Communications Framework and lectures Legal Futures and Technology at the University of Malta.

He has assisted the Maltese Government amongst others on issues dealing E-Trust certification, the Malta Communications Authority (MCA) on its Ecommerce strategy as well as the Malta Gaming Authority (MGA). He is also currently one of the strategic advisors appointed by Government on the National Blockchain Strategy Taskforce. Dr Gauci has co-authored the Maltese Electronic Communications Framework and lectures Legal Futures and Technology at the University of Malta.



Christopher P. Buttigieg is the Director of the Securities and Markets Supervision Unit of the Malta Financial Services Authority, which Unit is responsible for work in the field of policy, regulation and supervision of securities and markets and is composed of 35 officials. He joined the Authority in 2000 as a manager in the Investment Services Unit and has gained professional experience in different areas of financial regulation and supervision, and the investigation and enforcement of market misconduct and malpractice. Dr Buttigieg was responsible for implementing various pieces of EU legislation in the field of securities and markets and has led various regulatory and supervisory teams within the Authority. He is a member of the Authority's Supervisory Council and represents the MFSA at various European fora on financial regulation and supervision. He is the MFSA's alternate member on the ESMA Board of Supervisors.

Dr Buttigieg has a commerce degree (B.Com 1998), an accountancy degree (B.Accty. Hons. 2000) and a financial services law degree (M.A. Fin. Ser. 2003) from the University of Malta, as well as a European Union law degree (M.A. EU Law and Soc 2005) and a doctoral degree in law (Ph.D 2014) from the University of Sussex (UK). His Doctoral thesis deals with the governance of EU securities regulation and supervision.

Dr Buttigieg is a lecturer in the Banking and Finance Department of the University of Malta and has published various papers on financial regulation and supervision in academic and professional journals, including the Columbia Journal of European Law, the ERA Forum, the Journal of Business Law, the Journal of Financial Regulation and Compliance and the Law and Financial Markets Review.

Human Capital: Industry's best asset



Sharon Sale is a chartered member of CIPD and has been practising HR in Malta for 8 years as Head of HR for the Reed Group and HR Manager for Paddy Power Betfair. Prior to moving to Malta, Sharon worked in HR, Learning and Development and Operations for 15 years, Sharon also holds a post graduate in Employment Law.

**Moderator
Capital Markets**



Malcolm Falzon forms part of the Corporate & Finance practice group at Camilleri Preziosi. His areas of specialisation comprise capital markets, M&A, corporate finance, asset finance, insurance, pensions and gaming. In 2017, Malcolm formed part of the advisory team of the Malta EU Council Presidency Working Party on the proposed EU STS Securitisation Regulation which led the technical negotiations on the Regulation on behalf of the EU Council. Since 2005, Malcolm has been actively involved in the majority of debt and equity issues in respect of which the firm has acted as legal counsel.

Malcolm joined the firm's traineeship programme in 2003. Following completion of his LL.D studies at the University of Malta, Malcolm read for a LL.M in Corporate & Commercial Law at University College, London, and returned to Camilleri Preziosi as an associate in 2005. He was admitted to partnership in 2013.

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Dr. Joseph Ghio co-heads the Financial Services and Aviation Departments of Fenech & Fenech Advocates. He graduated in 2001 as a Doctor of Laws from the Faculty of Laws of the University of Malta and holds a Masters of Arts in Financial Services from the same university. His main practice areas include securities law, investment services, banking, insurance and aviation but is also active in M&A work and asset finance. He is a visiting lecturer in Aviation Law and Investment Services Laws at the Faculty of Laws of the University of Malta.

Strategic Vision for Malta's FS Industry



Joseph Cuschieri is currently the Executive Chairman of the Malta Gaming Authority (MGA). A Certified Public Accountant by profession, he is specialised in management accounting, finance, economic regulation and general management. He also holds a Masters Degree in Business Administration from Henley Management College, UK and an Advanced Diploma in Management Accounting from the Chartered Institute of Management Accountants (CIMA), UK. Throughout his professional career, he held various senior executive positions within the private sector mainly in the construction, services, communications and hospitality sectors amongst others. Prior to joining the MGA, Joseph was Chief Commercial Officer at Vodafone, and a senior consultant with Ernst & Young. During his time at Vodafone, Joseph was involved in key regulatory projects both in Egypt and Turkey. Furthermore, he spent a

period of eighteen months enrolled on the Vodafone Group's global leadership development programme.

He has vast experience in economic regulation particularly in the electronic communications sector where he spent five years as Chief Operating Officer at the Malta Communications Authority. At the helm of the MGA, Joseph focused primarily on reforming the governance of the gaming sector, restructuring the MGA, strengthening its public outreach and stakeholder engagement as well as initiating a number of key consultations amongst other initiatives.

Joseph is a member of the Malta Institute of Accountants and also of a number of gaming related associations: Gaming Regulators European Forum (GREF), the International Association of Gaming Regulators (IAGR), the International Masters of Gaming Law (IMGL) and the International Association of Gaming Advisors (IAGA). He is also a regular speaker at international and national conferences related to gaming, competition and regulatory issues. In February 2015, Joseph was awarded with The Gaming Intelligence Award after being listed as one of the Hot 50 2015 Backstage Heroes.

Human Capital: Industry's best asset

Lisa Pullicino is a partner at PricewaterhouseCoopers Malta (PwC) with responsibility for Human Capital and PwC's Academy. An accountant by profession, Lisa spent her first ten years at PwC handling a wide portfolio of clients, both locally and overseas, giving her exposure to a variety of complex and challenging business environments.

In 2005 Lisa took up a dedicated HR role within the firm – a role which she continues to hold today. She currently leads a team of ten people, who assist her in driving and executing the HR strategy of the firm which now boasts of an extended staff complement of around 700 people. Besides the traditional areas of recruitment, training and retention, Lisa and her HR team are responsible for global mobility, talent management and people development. Since her early days in the firm Lisa discovered a passion for training, a passion which she has continued to nurture with the launch of the firm's training arm - PwC's Academy in 2010. Within the Academy she leads a dedicated team of eight people who are entirely focussed on delivering a distinctive client experience through experiential learning.



Strategic Vision for Malta's FS Industry

Abdalla Kablan is an expert and entrepreneur in Computational Finance and Big Data Analytics. He has a PhD degree in Computational Finance from the University of Essex, UK, and his PhD thesis title was *The Applications of Fuzzy Logic for High Frequency Trading*.

He is a scientific expert in the application of computational intelligence to financial systems, and has an extensive academic research publications track record in the areas of algorithmic trading, computational intelligence, Machine Learning, and Finance with renowned academic journals, many of which won various research awards.



Malta and the future of taxation

Robert Attard is Partner and Tax Policy Leader, EY, Central

& South East Europe. Having served as a panelist at the 2015 IFA Congress he forms part of a study group of the International Law Association on the "Protection of Taxpayers' Rights" (co-chaired by Advocate General Juliane Kokott and Pasquale Pistone) and is also a member of the Supervisory Council of the IBFD/IFA's "Observatory on the Protection of Taxpayers' Rights". Robert developed a detailed knowledge of tax aspects of the European Convention on Human Rights drafting submissions in cases filed against France, the Netherlands, Bulgaria, Slovenia and Malta. Robert is a published author on tax law publishing articles in European Taxation, EC Tax Review and

Capital Markets

Simon Zammit is the CEO at the Malta Stock Exchange where he joined back 1991 during the setting up stage of the Exchange. Over the years he has managed various departments including the Central Securities Depository, the Data Operations and IT as well as spearheaded a number of the Exchange's major projects. These included the implementation of the various transitions in the electronic and remote trading projects undergone by the Exchange. Simon is a Member of the Institute for the Management of Information Systems and holds an MBA from Henley Management College.



Moderator

Human Capital: Industry's best asset



Jean-Philippe Chetcuti is one of the founding partners of Chetcuti Cauchi Advocates, a leading European law firm based in Valletta, Cyprus, London, Zürich and Hong Kong.

The firm's practices revolve around using Malta as a business and financial centre for international wealth planning, asset structuring, and business activity from the European Island state. Over the years the firm has built a strong financial services practice offering various solutions with regards Hedge Funds, Forex, Investment Services, Binary Options and Electronic Money Institutions EMIs. The financial services regulatory team has advised a number of professional investor funds following varied investment strategies with respect to their Malta setups. The team assists clients with all aspects of their authorisation processes, including the drafting of documentation, negotiations with regulatory authorities and generally project manage license applications for financial businesses. Post-licensing, they advise clients with respect to their license conditions and other compliance matters.

Dr Chetcuti is the Chairman of the Maltese branch of STEP, the Society of Trust & Estate Practitioners, a member of the Malta Chamber of Advocates and sits on the executive council of the Institute of Financial Services Practitioners. He is also a co-founder and secretary of the MAFE Malta Association of Family Enterprises and has led proposals for the enactment of a world first Family Business Act in Malta and a member of Finance Malta.

Human Capital: Industry's best asset

Paulianne Nwoko has been working in the financial services industry for the past 12 years. Her career in financial services started in the Assurance department of Deloitte in Malta, involved mainly in audits of Funds, Banks and other licenced entities, with the opportunity to also work on financial services assignments with Deloitte Luxembourg and Glasgow office.

In 2008, Paulianne joined Apex Fund Services (Malta) Ltd, as Operations Manager she was instrumental in the setup and rapid growth of the Malta office, one of the leading fund administrators in Malta and globally. In May 2016, Paulianne has taken the role of Managing Director of Apex Malta. Paulianne also serves as Director and Compliance Officer to a number of Investment funds domiciled in Malta.

Paulianne is a fellow member of the Association of Chartered Certified Accountants.



Strategic Vision for Malta's FS Industry



Rosanne Bonnici heads the Tax & Immigration Law Department and co-heads the Financial Services Department at Fenech & Fenech Advocates. She graduated in 1993 as a Doctor of Laws from the Faculty of Laws of the University of Malta and was later conferred a Master of Arts Degree in Financial Services by said University.

Rosanne's main areas of practice are domestic and international taxation, wealth planning and immigration law and financial services legislation. She is a founder member, past Deputy President and Fellow of the Malta Institute of Taxation; founder member of STEP (Malta) and IFA (Malta branch); elected council member and Honorary Secretary of the Institute of Financial Services Practitioners; member of the International Bar Association, the International Tax Planning Association and the Chamber of Advocates.

Moderator

Moneyval: Malta's AML test



Juanita Bencini is President of the IFSP, and a Consultant with the Risk Consulting Advisory Services team at KPMG in Malta, which includes the provision of Internal Audit services. She is also Head of Risk Consulting of the KPMG sub-region of which the Malta practice forms part. She has extensive experience in all sectors of the financial services industry. Juanita works extensively in the area of banking, fund management, insurance and securities regulation, anti-money laundering compliance and corporate governance arrangements. She has led numerous projects wherein she assisted local and foreign banks and other companies in the financial services sector to comply with their regulatory obligations. These projects include assistance with obtaining a licence from the MFSA, the drafting and/or review of policies and procedures, review of processes and regulatory advice in general. Juanita regularly presents at several conferences on issues relating to financial services both in Malta and abroad and has also written articles for various publications.



Moderator

Strategic Vision for Malta's FS Industry

Wayne Pisani is the Grant Thornton partner responsible for the corporate and financial services team in Malta dealing with a wide range of asset protection and cross-border regulatory and tax planning engagements for clients ranging from private clients, including family offices and high-net-worth individuals, to NASDAQ listed companies in various industry sectors. He conducts an active consulting practice on the legal and tax implications involved in the structuring of both local and international financial institutions, M&A and project finance transactions.

Wayne is a council member of the Malta Institute of Management as well as the Malta Institute of Financial Services Practitioners, chairing the education committee thereof. He is also a member of the International Fiscal Association, the International Bar Association and the Maltese Chamber of Advocates. He was admitted to the Bar in 2001 following a Bachelor of Arts Degree in Law and International Relations, and a Doctorate in legal studies from the University of Malta in 2001 after researching and submitting a thesis on "Merger control: a comparative study of regulatory systems for potential implementation into the Maltese legal system." Wayne also read for a Masters in Financial Services at the University of Malta, graduating in 2003 after submission of a thesis entitled "The Impact of Information Technology on Financial Services".

He is an active thought leader in the financial technology space, making regular contributions at fintech conferences, and has a passion for the security and technological aspects of distributed ledger technology. He is also a joint contributing author to "European Competition Laws: A Guide to the EC and its Member States, the leading legal compendium with respect to Competition law in Europe", published by Lexis Nexis.

Malta and the future of taxation

Robert Attard is Partner and Tax Policy Leader, EY, Central & South East Europe. Having served as a panelist at the 2015 IFA Congress he forms part of a study group of the International Law Association on the "Protection of Taxpayers' Rights" (co-chaired by Advocate General Juliane Kokott and Pasquale Pistone) and is also a member of the Supervisory Council of the IBFD/IFA's "Observatory on the Protection of Taxpayers' Rights". Robert developed a detailed knowledge of tax aspects of the European Convention on Human Rights drafting submissions in cases filed against France, the Netherlands, Bulgaria, Slovenia and Malta. Robert is a published author on tax law publishing articles in European Taxation, EC Tax Review and the British Tax Review.



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