

# CATEGORIES OF MALTESE INVESTMENT SERVICES LICENCES

Category	Authorised Activities	Minimum Initial Share Capital*	Application Fee – MFSA	Annual/Supervisory Fee
1a	<p>Authorised to receive and transmit orders in relation to one or more instruments/ provide investment advice/place instruments without a firm commitment basis but not to hold or control clients' money or customers' assets.</p> <p>(This Category does not include managers of Collective Investment Schemes.)</p>	€50,000	€2,500	<p>For revenue up to €50,000: €2,000</p> <p>Further tranches of €50,000 up to a maximum of €1,000,000: €350 per tranche or part thereof</p>
1b	<p>Authorised to receive and transmit orders, and, or provide investment advice in relation to one or more instrument and, or place instruments without a firm commitment basis solely for professional clients and, or eligible counterparties but not to hold or control clients' money or customers' assets.</p> <p>(This Category does not include managers of Collective Investment Schemes.)</p>	<p>€20,000 (with PI cover)</p> <p>€50,000 (without PI cover)</p>	€3,000	<p>For revenue up to €50,000: €2,750</p> <p>Further tranches of €50,000 up to a maximum of €1,000,000: €350 per tranche or part thereof</p>
2	<p>Authorised to provide any Investment Service, and 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.</p>	€125,000	€5,000	<p>For revenue up to €250,000: €4,500</p> <p>Further tranches of €250,000 up to a maximum of €5,000,000: €400 per tranche or part thereof</p>
3	<p>Authorised to provide any Investment Service, hold and control clients' money or customers' assets.</p>	€730,000	€7,000	<p>For revenue up to €250,000: €6,000</p> <p>Further tranches of €250,000 up to a maximum of €50,000,000: €400 per tranche or part thereof</p>
4a	<p>Authorised to act as trustees or custodians of Collective Investment Schemes.</p>	€730,000	€17,000	€15,000
4b	<p>Authorised to act: (a) As custodians of AIFs which have no redemption rights exercisable during the five year period from the date of initial investment and which generally do not invest in assets that must be held in custody in terms of the Investment Services Rules; (b) As custodians to AIFs marketed in Malta in terms of regulation 7 of the Investment Services Act (Alternative Investment Fund Manager) (Third Country) Regulations.</p>	€125,000	€7,500	€5,000