

Member's Profile

Name of Stock Exchange	MALTA STOCK EXCHANGE PLC
Country/Region	MALTA - EUROPE
Name of CEO	Ms Eileen V Muscat
Capital (US\$)	Fully paid up US\$3.6million
Number of Officers and Employees	57 EMPLOYEES
Ownership and Governance (Main Shareholders)	The structure consists of a group of companies composed of MSE (Holdings) Ltd, (a holding company wholly owned by Government) and two subsidiary companies. The Holding Company acquired the lease agreement in force between the Malta Stock Exchange and the Government with regards to the property which is currently used as the premises of the Exchange. Through this mechanism, the Government, through the Holding Company, continues to retain control over the immovable property. The Holding Company also holds 100% shareholding in the two subsidiary companies, Malta Stock Exchange plc and CSD (Malta) plc.

Brief History

The Malta Stock Exchange was set up in terms of the Malta Stock Exchange Act (Cap. 345 of the Laws of Malta) on 13 November 1990 as *"..... a body corporate with a distinct legal personality...."*.

The Exchange was set up with the main objective to develop the capital market in Malta by facilitating the mobilisation of savings into productive investment through the primary market as well as to facilitate trading of listed securities through the provision of a secondary market.

The Malta Stock Exchange Act was radically amended and renamed as the Financial Markets Act which came into force on 1st October 2002. As a result of this change the regulatory function of the Exchange was transferred to the Malta Financial Services Authority with the Exchange retaining the oversight of the market .

Stock Exchange

In 2007 The Financial Markets Act was significantly amended again principally to provide for the transposition of MiFID and the Transparency Directive into Maltese Law.

Other amendments within the Financial Markets Act directly affecting the Exchange referred to new provisions regarding the licensing and supervision of central securities depositories. The Exchange was in fact issued with two licenses in 2007 – one to provide the services of a regulated market (replacing the previous status of a recognised investment exchange) and the other to operate a central securities depository.

Other provisions included in the amendments to the Financial Markets Act provided for the new corporate structure of the Exchange, whereby from a corporate entity set up under a specific law it would be possible to set up the Exchange as a public liability company set up under the Companies Act.

Practices and Procedures

Trading

Days	Monday- Friday
Hours	Pre-Trading - 9.00am-9.30am Regular Market - 9.30am-12.30pm Post-Trading - 12.30-3.00pm Treasury Bills Market - 9.30am-10.30am OFF-Exchange Market - 9.00am-3.00pm
Market segmentation	n/a
System	XETRA Trading System, CSD, data dissemination, reporting facilities
Mechanisms	Opening Auction, Continuous Trading, Closing Auction
Market-maker/Specialists	Market Making

Stock Exchange

Instruments		Equities, Corporate and Government Bonds, Treasury Bills
Currency		EURO, US Dollar, Sterling
Real time information		Best market, trades effected
Clearing & Settlement		
Central Depository		Yes
Period		T+0, T+3
Registered		Registered
Settlement		Book Entry
Clearing		YES
DVP		YES
Clearing Institution		Clearing Services Provided
Risk Sharing		n/a
Margin/Lending		n/a
Custodians		Custody Service provided
Taxes		
Cash Dividends		currently 35% corporate tax
Interest Income		currently 15% withholding tax
Capital Gains		No capital gains tax on transactions in Malta Stock Exchange listed securities
Structure & Regulations		
Legal		Public Liability Company
Regulation		Malta Financial Services Authority (Regulatory Authority)
Securities market regulations		Malta Financial Services Authority
Trading rules		Exchange
Surveillance		Yes
Corporate actions		Equity (centralized), fixed income (centralized)
Trading halts regulations		Yes
Investor protection		Yes
Foreign Participation		
Foreign investors		Allowed, no restrictions
Investment limitations		No limitations
Repatriation		No restrictions
Minimum Listing Requirements		
	Official List	Alternative Company List
Minimum Paid-in Capital	€1,000,000	€50,000
Years of Business Activity	Minimum 3 financial years	No Trading Record required
Capitalization of Issue	€1,000,000	€1,000,000

Stock Exchange

Free Float		
Free Float Ratio	25%	25%
Minimum no of Shareholders	n/a	n/a
Minimum Years of Positive Financial Results	n/a	n/a
Prior Years Audited Financial Accounts		published or filed its first set of audited Accounts which may cover a period of less than twelve (12) months ended not more than six (6) months from the date of the Admission Document if such Applicant does not have a three (3) year trading record;
	cover three financial years preceding the application for Admissibility to Listing and the last year of audited information may not be older than 18 months from the date of the registration document;	
Times Dividends Distributed		
In Last 3 years	n/a	n/a
Whole Class of Securities to Be issued	Yes	Yes
Listing Agreement with Central Depository	Currently No	Currently No
Prospectus	Yes	Yes
Special Requirements	Yes	Yes
Contact Information :	nna@borzamalta.com.mt	nna@borzamalta.com.mt
Remarks		