

BDO MALTA

Corporate Profile

Introduction

Over 45 years of business insight and exceptional client service.

Digital innovation has permeated all facets of life. Constant and rapid changes in technology and in the way we see the world is creating a market that is in constant flux, where consumer behaviour can be volatile and customers ever more discerning. In this context, businesses need to stay on top of the game. It has never been more significant for a business to be agile and dynamic, so that it can remain relevant and profitable.

This disruption, along with rigorous regulation, the need for sound risk management as well as attracting the right talent, means it is more important than ever for businesses to foster strong relationships with partners of repute that can offer them real value via outsourced specialised services and field expertise. This is where BDO comes in.

As the fifth largest audit, tax, accounting and advisory network globally, we excel at creating strong relationships with clients who are seeking a combination of technical excellence and a specialised, personalised service.

Our ability to create and maintain excellent client relationships is based on our understanding that each of our clients is different, and it is their unique needs that drive our distinctively different approach.

Our clients tell us it's the way we listen to them, work with them and how we see them that makes our approach distinctively different.

Our history

A global beginning

BDO was founded in 1963 with five original member firms in the UK, Germany, the Netherlands, the US and Canada. These firms formed the Binder Seidman International Group. In 1973, the British, German and Dutch member firms adopted a common name whose acronym has endured as a brand for the entire global network. That name was Binder Hamlyn (UK) Dijker & Co (Holland) Otte & Co (Germany) - BDO.

Why BDO?



164
Countries



115,661
People



1,776
Offices

Forming part of BDO's Global Network, BDO Malta is an end-to-end professional services and business advisory firm assisting both local and international companies in accelerating business growth through exceptional client service.

Our Commitment

Exceptional Client Service

Our vision is to be recognised as the leader for exceptional client service. Excellence in quality, empowered people and our values are the foundations on which this is built.

This means offering a strong personal relationship based on integrity, transparency, and a tailored service. We listen carefully to our clients to determine what their needs are and how best to address them.



Our service is based on five key components:

Client needs

We invest time in understanding our clients and the needs of their businesses.

Communication

We are proactive in our communications, always accessible and permanently available.

Commitment

We ensure compliance and transparency, on which relationships of trust are built.

People

We are independent and objective. We boast high technical skills and the most rigorous business ethics.

Value

We are up to date with global trends so that we can share the knowledge with our clients. These insights can assist them in meeting their goals and achieving success. This is how we add value to their business.

BDO Malta

The Maltese Parliament, designed
by world famous architect
Renzo Piano.



BDO Malta is a member firm of BDO International

BDO Malta is an end-to-end professional and business advisory services firm assisting both local and international companies in transactions, tax, licensing for regulated businesses, audit, technology assurance, advisory, compliance as well as various other corporate requirements.

Our team evolved in its present form through the engagement of specialists who have excelled in their various fields, including audit and assurance, tax and vat compliance,

tax advisory, business outsourcing services, legal advisory, banking services, formation of companies, directorships and company secretarial, yachting and shipping services, aircraft registration, formation of trusts and foundations, regulatory licensing, technology assurance and advisory, privacy services, aml compliance, esg, risk advisory, dora compliance and other areas of regulatory compliance.

Partners & Directors



JOHN ATTARD
Senior Managing Partner

John has over 45 years' of experience working in the Audit and Accounting sector and in that time he has built up a deep knowledge and understanding of the issues and challenges faced by the market. His role is to identify opportunities and contribute to the growth and the development of the firm and is also responsible for delivering high quality services while adhering to compliance standards and ensuring that the Company receives an excellent service from the team.

His areas of expertise include:

- ▶ Audit;
- ▶ Trust and Corporate Services;
- ▶ International Taxation;
- ▶ Investigations.



MARK ATTARD
Chief Executive Officer

Mark Attard is the CEO and International Liaison Partner at BDO Malta and is responsible for the development of business strategies and plans which are in line with short term and long-term objectives of the firm. He oversees all operations and business activities to ensure they produce the desired results which are consistent with the overall strategy.

Mark is responsible for making high-quality investment decisions which are in line with the firm's growth strategy. Mark has led a number of client projects across different industries helping clients to start up or relocate their business to Malta. He also leads the iGaming advisory and licensing service line.

Mark is a Certified Public Accountant and Auditor with more than 25 years post qualification experience in finance, company restructuring and turn-around, business development and advisory. He has worked on major assignments with public entities, groups of companies and multi-nationals.



SAM SPIRIDONOV
Audit Partner

Sam Spiridonov has developed more than 16 years of professional experience in accounting, audit and finance. His technical qualifications include accounting and financial control of industrial and constructing companies. His professional experience includes financial statements transformation, and the audit of combined and consolidated financial statements of the companies in variety of industries.

Sam has particular qualifications in audits of financial entities, including leasing companies, funds and funds administrators, banks and other financial institutions. He has participated in the audit of a variety of financial institutions during his employment in BDO Russia and was involved in the audit of all types of clients as audit manager and partner in BDO Malta, including banks, insurance, gaming companies and the companies from the new type of industries as fintech or VFA.

As audit partner he is also responsible for internal quality control of the audit process in BDO Malta, reporting to the managing partner. He is responsible for managing the internal audit engagements of BDO Malta. Within BDO network, Sam represents BDO Malta as IFRS Champion and regulatory partner.



JOSEF MERCIECA
Tax Partner

Josef Mercieca heads the tax team as Tax Partner for the firm.

Josef holds a first degree in accounting and has worked with one of the Big 4 Audit firms in Malta for four years, three years of which heading the indirect tax section. He also acted as the Tax Director for one of the longest established Maltese audit firms for six years where he headed the tax department. Josef is a member of the Malta Institute of Accountants (MIA) and the Malta Institute of Management (MIM) and has delivered presentations and training on topics relating to VAT, tax and corporate restructuring, both in Malta and abroad. Josef was one of the contributing authors in "Principles of VAT Law" the first ever publication on VAT in Malta and regularly authors articles on taxation. He is also a frequent speaker at conferences dealing with blockchain and taxation of crypto currency transactions and has authored various articles on the subject matter.

He was an ACCA lecturer for eight years, where he lectured both the Maltese variants of Taxation (F6) and Advanced Taxation (P6). Josef has a broad experience in advising local and foreign clients in the set-up of tax efficient structures in particular involving cross border taxation, capital gains tax, property transfer taxes and duty on documents and transfers.



LUKE ATTARD
Director

Luke is an Executive Director at BDO Consult Limited and forms part of the Business Development Department.

He is one of the first points of contact with all clients seeking relocation services to Malta and assists such clients with most of the services offered by BDO Malta, mainly Corporate, iGaming, Trust and Fiduciary, Shipping, Licencing and Financial Services.

Together with the other directors, Luke is also responsible for promoting the well-being of the firm through the successful leadership and management of the company according to the strategic direction set by the Board of Directors.

He also acts as Director and/or Company Secretary on client companies and raises matters that may warrant the attention of the Board of Directors and Shareholders. Thus, actively managing key relationships with existing and prospective clients and working closely with partners, regulators, consultants and staff as needed on the delivery of service initiatives.



ANDREW ZARB COUSIN
Audit Partner

Andrew joined BDO in 2017, following several years at one of the local big 4 audit firms. Prior to this Andrew read for Bachelor of Commerce and Bachelor of Accountancy (Hons.) degrees at the University of Malta.

He is responsible for the provision of audit services within the firm and services a varied profile of local and international clients operating in several industries, in particular financial services.

Andrew is a certified public accountant and auditor and is a member of the Malta Institute of Accountants and the Malta Institute of Taxation.



IVAN SPITERI
Director of Technology Advisory & Assurance

Ivan heads BDO Malta's technology advisory and assurance services. Ivan has more than 26 years of experience in the field of technology, with expertise in a variety of areas including project management, privacy and data protection (GDPR) advisory and assessments, acts as DPO for various BDO clients, third-party assurance (SOC\ISAE Audits), regulatory and compliance, internal and external IT audits, internal control design and evaluation, IT governance, IT risk assessments, ISO27001, cyber security, business intelligence, digital transdata analytics, information risk management and strategy, database design, and business continuity management & disaster recovery.

He has successfully managed numerous IT projects, delivering them on schedule, within budget, and with a high level of quality. Ivan worked at a Big4 for 11 years in the Technology Risk Advisory service line, where he gained experience in delivering and leading advisory services in privacy, IT regulatory, IT governance, and IT security. He also assisted clients with data warehousing, systems integration, and implementation. Prior to that, he spent 14 years working for a company listed on the Malta Stock Exchange, where he eventually rose to the position of head of the IT Quality Assurance.



COLIN CALLEJJA
Director of Risk

Colin holds the position of Director of Risk at BDO and currently heads the risk advisory and compliance advisory service lines within the firm. He is a risk professional and holds a certification to practice risk management. Colin is passionate about applying enterprise risk management across all areas and enabling organizations to understand and take the opportunities that exist in positioning themselves within their respective markets.

Colin also manages BDO's Internal Compliance Team ensuring that the team implements best practice due diligence and other compliance-related procedures, and that these are in line with the firm's obligations and requirements. This while also taking up the position of Whistleblower Reporting Officer of the firm. Colin's expertise includes enterprise risk management, corporate governance, whistleblower protection and business continuity management.

People and values

An organisation is as good as its people. Exceptional client service can only be delivered by a great team. At BDO, we believe our business is driven by a dedicated, motivated and committed team. We strive to create and maintain an honest and positive work culture for our employees. We invest in people development and strive to build on values that we would like to transmit to our clients.

Everything we do at BDO is driven by our core purpose – 'Helping You Succeed'. It governs what we do. It's why we do what we do. It's why our people come into work each morning.

Our purpose reflects how we work with our clients to exceed their business goals and be successful, it underpins the 'Achieving My Potential' learning and development framework that supports our people, and it is a key ingredient of our entrepreneurial and innovative culture.

We are guided by our values in everything we do, they act as a gauge to measure our behaviours. We have four core Values, which complement each other and all contribute to our success and to that of our clients and partners.

I. Honesty & integrity

Be transparent, genuine and fair. Operate with the highest degree of personal and professional integrity. We need our clients to trust us. This can only happen if we act with honesty and integrity.

II. Mutual support & respect

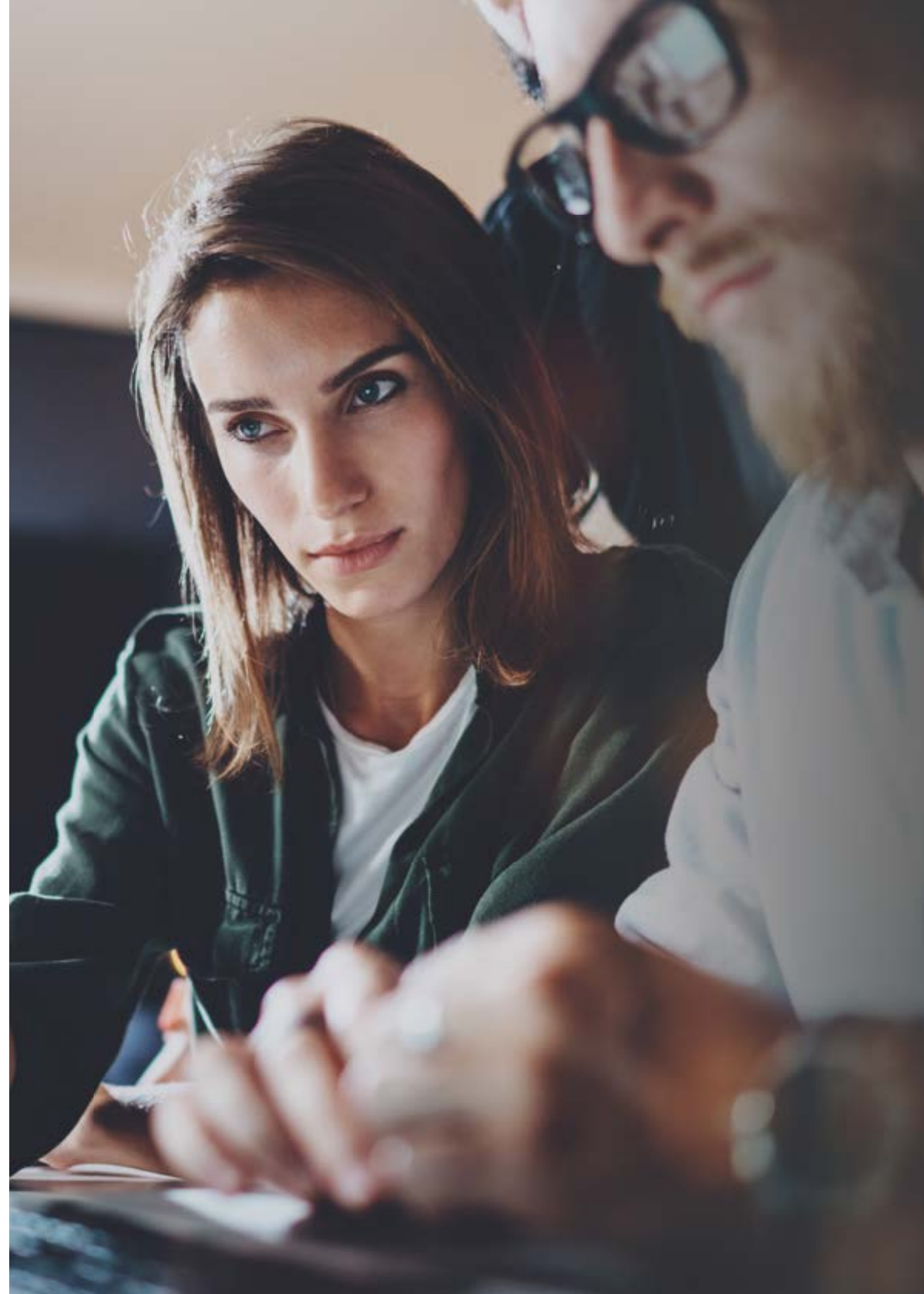
Value and support each other. Maintain an inclusive working environment where teamwork and relationships matter. This allows us to work better together and to deliver better services to our clients and partners as a result.

III. Professional & personal client relationships

Understand the person as well as the business. Build relationships based on respect, trust and exceptional service. This reflects our commitment to understanding our clients and their businesses and markets.

IV. Empowerment & personal responsibility

Work with confidence, flexibility and freedom. Understand that trust and responsibility go hand-in-hand. There can be no one-size fits all approach and we empower our people to have the flexibility and freedom to deliver what our clients need.





Our Services

Our Core Services

TAX

- ▶ Tax Due Diligence services
- ▶ Tax Advisory
- ▶ Tax Structuring
- ▶ Tax & VAT Compliance
- ▶ Transfer Pricing Services
- ▶ Expatriate & Personal Tax Services
 - ▶ The Malta Permanent Residence Programme (MPRP)
 - ▶ Citizenship for exceptional services
 - ▶ Assistance with Single Permit Applications

BUSINESS SERVICES & OUTSOURCING

- ▶ Accounting Advisory
- ▶ Corporate & Banking Services
 - ▶ Formation of companies
 - ▶ General Meetings & Board Meetings
 - ▶ Administrative services
- ▶ Accounting & Outsourcing
- ▶ Payroll & Employee Maintenance Services

LEGAL ADVISORY SERVICES

- ▶ Corporate and Commercial
- ▶ Shipping & Yachting
- ▶ Aviation
- ▶ Intellectual Property
- ▶ Employment Law

ADVISORY

- ▶ AML Compliance Advisory
- ▶ Risk Advisory
- ▶ Internal Audit
- ▶ Whistleblower Protection
- ▶ Corporate Governance
- ▶ iGaming Advisory

TECHNOLOGY

- ▶ Digital Operational Resilience Act (DORA)
- ▶ MFSA Guidance on ICT Related Arrangements
- ▶ Technology Risk Assurance
- ▶ Technology Advisory
- ▶ Data Governance & Privacy
- ▶ Gaming System and Compliance Audits
- ▶ SWIFT Customer Security Program
- ▶ Cyber Security
- ▶ ISO 27001

AUDIT & ASSURANCE

- ▶ Audit Services
- ▶ Special Audit Reports
- ▶ Valuations



iGaming advisory

The Remote Gaming sector is one of the most dynamic and fastest-growing sectors in Malta. Establishing a gaming entity in Malta is attractive for an abundance of reasons that confidently include the facts that Malta is an EU member state offering attractive tax systems, has the Euro as its currency, is geographically positioned at the centre of the Mediterranean and is represented by a diverse, highly skilled and multilingual workforce driven by a professional work ethic.

BDO Malta has, for several years, acted as consultants, tax advisers and auditors to numerous Maltese and international gaming and betting companies, both private and publicly quoted. We also have extensive experience in advising such businesses during the application process required to obtain a remote gaming licence and accordingly assist with all of the information and documentation required by the Malta Gaming Authority (MGA). We have a package of services to assist our clients through the application process, including the actual incorporation of the gaming company.

The services offered as part of this package are:

- ▶ Initial meeting/exchanges with the MGA to outline requirements, discuss strategy for Malta operation;
- ▶ Collection, review and collation of due diligence documents;
- ▶ Identifying the applicable type/s with respect to the proposed operation
- ▶ Assistance with drafting the business plans and financial projections, demonstrating the structure, organisation, systems, governance arrangements and internal control systems of the proposed company which validates that these arrangements, control mechanisms and procedures are proportionate, appropriate and adequate;
- ▶ Assistance with drafting the requisite policies and procedures in line with Maltese regulations and the expectations of the MGA.
- ▶ Assistance with completing as well as reviewing the application forms, personal declaration forms, and other requisite documentation;
- ▶ Submission of licence application and supporting documents for and on behalf of the Company
- ▶ Liaison with MGA up to issue of official licence;
- ▶ Provide post-licensing compliance support to ensure that the company complies with its obligatory requirements in line with the MGA's expectations.

In addition to regular auditing, accounting and taxation matters, we have extensive experience in advising and assisting gaming entities with:

- ▶ Business and strategic planning;
- ▶ Data-centre requirements;
- ▶ Corporate financing;
- ▶ Property and corporate acquisitions and disposals;
- ▶ IT controls, environment reviews and systems improvement advice;
- ▶ Corporate and legal services
- ▶ Fully fledged serviced office space within our own premises.

BDO's global organization extends across 164 countries and territories. Our gaming team is also equipped to assist Maltese companies with obtaining foreign gaming licenses.

Key functions

Key Functions are important roles within a licensed activity, requiring approval, for direct scrutiny and targeted supervisory controls, thereby raising the bar for persons of responsibility within a gaming operation.

BDO Malta has the requisite expertise and experience to undertake Key Function roles, which include inter alia:

- ▶ The technological affairs of the licensee, including but not limited to the management of the back-end and control system holding essential regulatory data, and the network and information security of the licensee
- ▶ Compliance with the obligations of the licensee as may be applicable by virtue of the Act and any binding instrument issued thereunder.
- ▶ The legal affairs of the licensee, including but not limited to, matters relating to contractual arrangements and dispute resolution;
- ▶ The adherence to applicable legislation relating to data protection and privacy;
- ▶ Internal audit.



Tax advisory

Our dedicated team of tax professionals can support clients by providing tax advice on both local and international tax structures. It is imperative that proper advice is sought in order for the directors to have an understanding on the tax implications and any legal requirements related to group structures having presence in Malta.

Tax and VAT compliance

We assist clients with the preparation and submission of direct and indirect tax returns in order to ensure that clients are compliant with legal requirements at all times. Our experienced team specialises also in tax due diligence, particularly in the context of target acquisitions in Malta.

Tax due diligence services

We have extensive experience preparing red flag and due diligence reports across various industries, including online and land-based gaming, financial institutions, and regulated entities.

Working within tight timeframes, our dedicated team identifies and quantifies potential issues in income tax, VAT, payroll taxes, and gaming duties. We meticulously analyse financial records and relevant documents to provide a comprehensive understanding of the tax implications associated with acquisitions. Our goal is to equip our clients with the knowledge they need to make informed decisions and negotiate favorable terms.

With a deep understanding of Malta's tax laws and regulations, our experts go beyond compliance to offer strategic insights and recommendations. We help clients navigate tax risks, optimise planning, and achieve their desired outcomes. Trust BDO for efficient and effective tax due diligence that mitigates risks and maximises opportunities in M&A transactions.

Transfer pricing services

Transfer pricing is being introduced in Malta with effect from basis years commencing on or after 1st January 2024 and will apply to MNEs with cross-border intra-group arrangements entered into on or after that date, and to those arrangements entered into before that date, but materially altered on or after that date. The introduction of the rules will result in the requirement for MNEs to adhere to the arm's length principle by proving that the pricing of such transactions compares with what unrelated parties would charge in comparable circumstances.

With our deep understanding of transfer pricing regulations and methodologies, we can assist clients in identifying relevant commercial or financial relations, accurately delineating transactions, and selecting appropriate transfer pricing methods. Our comprehensive analysis ensures compliance with arm's length requirements and provides robust support for substantiating intra-group transactions and determining arm's length rates, thereby optimising your transfer pricing strategies.



Citizenship for exceptional services

Malta is known for its immigration by investment options, which have been of a great interest to international entrepreneurs and their families, especially following the disruption of the COVID- 19 pandemic. In November 2020, the Government of Malta issued the 'Granting of Citizenship for Exceptional Services Regulations' which provides that Maltese citizenship may be granted to fit and proper individuals who have either rendered an exceptional contribution to Malta or to humanity, proved to be of exceptional interest to Malta or contributed an exceptional direct investment in the economic and social development of Malta. Being granted citizenship in a European Union jurisdiction, such as Malta, creates new avenues for investment, business opportunities and guarantees greater international mobility.

Applicants who opt to apply for the issuance of Maltese citizenship by contributing an exceptional direct investment in the economic and social development of Malta, may choose to extend their application to their family members, namely spouses, children up to eighteen years of age, unmarried and financially dependent children between the age of eighteen and twenty-nine and dependent parents or grandparents of the applicant or the spouse above the age of fifty-five. Further, such applicants would be required to satisfy the financial requirements provided for in Regulations and must also satisfy the requirement of either acquiring a qualifying immovable property in Malta or take a qualifying immovable property in Malta on lease.

At BDO, we have dedicated professionals who are specialists in immigration by investment legislation and have the required expertise to advise applicants on all aspects of citizenship law, as well as the legal implications to consider when acquiring Maltese citizenship. Further, BDO can act as the applicant's representative with the authorities and can provide the required advice and assistance throughout the entire application process.

Malta Permanent Residence Programme (MPRP)

Following the success of the Malta Residency and Visa Programme, the Government of Malta published a legal notice regulating the new Malta Permanent Residence Programme which came into force in March 2021.

The Malta Permanent Residence Programme grants beneficiaries as well as their dependants the right to settle, stay and reside in Malta on a permanent basis. Furthermore, upon the completion of the Programme, beneficiaries and their dependants are granted an e-residence card which entitles them to travel to countries which are members of the European Union and are within the Schengen Area, without the requirement of a travel visa. This new programme also prompted the launch of the Residency Malta Agency, which is the Agency responsible for receiving and vetting applications from approved agents, such as BDO.

To complete the application in terms of the Malta Permanent Residence Programme, beneficiaries must satisfy certain requirements, which include paying a non-refundable contribution to the Government of Malta as well as administrative fees to the Residency Malta Agency, donate funds to a Maltese non-governmental organisation and satisfy the qualifying property requirement, by either purchasing a qualifying immovable property in Malta or taking a qualifying immovable property in Malta on lease. BDO is approved by the relevant authorities to assist applicants throughout the entire application process of the Malta Permanent Residence Programme.

Payroll and employee maintenance services

As multinational corporations continue to look at Malta as their operational base, BDO is increasingly being requested to assist in the process of engaging suitably qualified employees. We offer tailor-made recruitment services, payroll and employee maintenance services, including assisting clients to register as a Maltese employer, registering the employees with the tax and social security authorities, identifying favourable employment tax regimes.

On an ongoing basis, we assist clients in periodic payroll processing and advise clients on the individual tax and social security obligations in Malta.

Assistance with single permit applications

Non-EU nationals (also referred to as third-country nationals), wishing to work and legally reside in Malta, must apply for a single work permit.

The application for single work permit requires the applicant:

- ▶ to secure an offer of employment from an employer in Malta, who must apply for the single work permit on behalf of the applicant;
- ▶ to possess a specialist skill or qualification of which there is a significant shortage in Malta.

Non-EU nationals, who submit a single work permit application are subject to labor market considerations by Jobsplus, unless the position to be undertaken in Malta is included in the Vacancy Exemption List or unless the individuals are highly-specialised, with relevant qualifications or adequate experience related to the job being offered. We can assist clients with the preparation and submission of all required documentation and application forms, guide applicants with regards to the requirements in order to proceed with the application, and we will continuously communicate with the Authorities the status of the application until the single work permit is issued.



Incorporation / formation of companies

BDO Malta has a far-reaching track record in the formation and daily administration of companies within the shipping, online gaming and financial sectors, amongst others. Moreover, BDO Malta may assist in cross border conversions (re-domiciliation) to/from Malta, mergers and divisions. Our expert teams analyse your specific needs, develop a customized strategy, execute the necessary steps for a seamless transition and keep you abreast of continuous obligations. With our extensive knowledge and experience, we offer an all-inclusive range of services including corporate and regulatory compliance, banking services, shipping services, tax planning, financial analysis, and ongoing support to ensure your company's success in its' new or restructured form.

Company secretary services

BDO Malta makes available a suitably qualified individual/entity to accept appointment and act as a company secretary of the company.

The company secretary shall be responsible for:

- ▶ Keeping of the company's register of members, register of debentures, etc.;
- ▶ Ensuring that all statutory forms, copies of resolutions and returns are prepared and delivered to the Authority within the prescribed period;
- ▶ Formulation and co-ordination of agendas and notices of general meetings and of the annual general meeting ;
- ▶ Attendance at general meetings and board meetings;

- ▶ Distributing copies of the company's accounts and other documents to members and debenture holders, and ensuring that people entitled to do this can inspect company records.

Administrative services

BDO Malta offers company administrative support including changes within structures, filings of the beneficial ownership and annual returns, liaising/corresponding with the regulators, banks, accountants, auditors and end client, and other miscellaneous services. To ensure that structures remain in good standing and abide by the applicable regulations, BDO Malta also assists with drafting and maintaining the necessary registers of shareholders, directors and beneficial owners.

Directorships

A public company must have at least two directors while a private company must have at least one. Directors may be resident, non-resident, individual or corporate. The law imposes upon the directors the duty to promote the well-being of the company and makes them responsible for the governance of the company, its proper administration, management and the supervision of its affairs.

BDO can offer directorships services as part of its corporate services portfolio.



Legal advisory services

BDO Malta's legal advisory services team can provide expert advice and assistance across various sectors. Our dedicated team of legal professionals specialise in delivering business-oriented solutions whilst also complying with Maltese legal requirements. In recent years, our legal advisory services team has enhanced its expertise in several key industries that represent significant areas of growth and investment in Malta. Today, our legal advisory services team is proud to offer specialised advice and support in the following sectors:

Corporate and Commercial

This involves strategic counsel for businesses on legal aspects of their operations and transactions and we also assist in establishing and managing corporate structures.

Mergers and Acquisitions

This involves legal guidance and support in the process of mergers, acquisitions and corporate restructuring. We can also assist by conducting legal due diligence and assessments on established legal structures.

Employment Law

This involves comprehensive employment law support including expert advice provided on employment agreements, disputes, and disciplinary actions.

Shipping & Yachting

We provide specialised legal services for the maritime industry, including vessel registration, maritime regulations and financing, and yacht ownership structures.

Aviation

We also provide specialised legal services for the aviation industry, including aircraft registration, advice on aircraft financing and aircraft leasing.

Intellectual Property

We provide legal support to ensure the protection and management of intellectual property assets, including patents, trademarks, and copyrights.

Corporate Governance & Regulatory

We can provide professional guidance on the best practice in corporate governance and ensuring compliance with evolving regulatory frameworks.

Our legal professionals are committed to staying abreast of the latest developments in these industries, enabling us to provide proactive and tailored legal solutions that meet the unique needs of our clients. Whether you're a multinational corporation, a growing startup, or an individual entrepreneur, our legal advisory services are designed to safeguard your interest and facilitate your success in Malta's dynamic business environment.



Technology risk assurance

- ▶ Third-Party Assurance: Attestations such as ISAE3000, ISAE3402, SOC1, SOC2, Cyber SOC, or SOC+.
- ▶ IT Strategy, Governance & Risk Management: Support in developing robust IT strategies and governance frameworks.
- ▶ ISO27001 Readiness and Implementation: Guidance and assistance in achieving ISO27001 certification.
- ▶ ISO27001 Internal Audits: Assessing your information security practices in alignment with ISO 27001 standards.
- ▶ Internal IT Audits: Outsourcing your IT audits for comprehensive evaluations of infrastructure, systems, and processes to optimize performance and security.
- ▶ Cybersecurity Assessments: Comprehensive evaluations to strengthen your cybersecurity posture.
- ▶ Business Continuity and Disaster Recovery: Strategies to ensure business continuity in the face of disruptions.
- ▶ Application Controls and Assurance: Evaluation of application controls for optimal performance.
- ▶ Policy Assessment & Development: Development and assessment of IT policies.
- ▶ IT Audits and Reviews: In-depth audits and reviews of IT systems, service management, and infrastructure management.

Technology solutions

- ▶ Digital Transformation: Support in embracing digital transformation for your organization's growth.
- ▶ Cloud Accounting Solutions: Implementation and management of cloud-based accounting solutions.
- ▶ Enterprise Resource Planning (ERP): Assistance in ERP system selection, implementation, and optimization.
- ▶ Business Intelligence: Access to advanced business intelligence tools and strategies.
- ▶ Analytics and Insights: Data-driven insights to inform your business decisions.
- ▶ Data Mapping and Migrations: Streamlined data mapping and migration solutions.

Technology outsourcing

- ▶ Outsourced IT Director Services: Access to experienced IT directors to guide your organization.
- ▶ Software Selection: Expert assistance in selecting software solutions tailored to your needs.
- ▶ Project Management: Efficient project management to ensure successful technology initiatives.
- ▶ IT Management and Support: Comprehensive IT management and support services for smooth operations.

Technology advisory and assurance

In today's rapidly evolving technological landscape, organizations have a wealth of opportunities to enhance their operations, become more efficient, foster innovation, and achieve greater success. However, many boards, executives, and management teams are still grappling with the complexities of technology and regulations. Extracting tangible benefits from technology investments while effectively managing associated risks and regulatory compliance continues to be a challenge for numerous organizations.

BDO's Technology Advisory team comprises professionals with diverse backgrounds, including seasoned IT and operations experts and consultants. Collaborating closely with our clients, our team delivers sustainable business solutions tailored to the unique dynamics of their industries and individual business needs. While the optimal IT solutions vary for each organization, our approach aligns risk management investments with digital asset value to enhance performance and efficiency.

Technology regulatory compliance

- ▶ Digital Operational Resilience Act (DORA): We provide assessments, compliance strategies, and implementation support.
- ▶ Network and Information Systems (NIS2) Directive: We conduct health checks, readiness assessments, and compliance evaluations.
- ▶ Gaming System and Compliance Audits and Reviews: We offer system audits, system reviews and compliance audits for gaming operators in accordance with the MGA requirements.
- ▶ MFSA IT Audits: ISAE3000 Audits, IT Audits and readiness assessment in accordance with MFSA's Guidance on Technology Arrangements, ICT & Security Risk Management, and Outsourcing Arrangements.
- ▶ FinTech Regulatory Reviews: We assist in regulatory reviews and audits specific to the FinTech sector.
- ▶ IT Audits for VFAs: Mandatory IT audits for issuers and service providers applying for a license under the VFA Act.
- ▶ SWIFT Attestations: Ensuring your financial transactions meet SWIFT's rigorous security standards through comprehensive audits and attestations.

- ▶ ICT Risk Assessments: Comprehensive risk assessments of information and communication technology risks.
- ▶ Offensive Security Services: Proactive security measures to safeguard your organization's digital assets.

GDPR compliance & data protection officer

- ▶ GDPR/Privacy Assessment: Comprehensive assessments and remediation strategies to ensure compliance.
- ▶ GDPR Implementation Assistance: Support in implementing GDPR requirements within your organization.
- ▶ Outsourced Data Protection Officer (DPO) Services: Access to expert DPO services to manage your data protection needs.
- ▶ Privacy Programs: Development and management of privacy programs tailored to your organization.
- ▶ GDPR Certification: Guidance and assistance in achieving GDPR certification.



Finance and accounting outsourcing

Ongoing pressures to improve business performance and reduce overall costs have prompted many executives to seek new approaches, including outsourcing of the finance and accounting function.

BDO Malta offers bookkeeping and accountancy outsourced services, as well as general accounting and reporting advisory and other finance services, as outlined hereunder.

Bookkeeping services

The level of bookkeeping service is tailored to suit the client, whilst maintaining a high quality of service at a highly reduced cost through efficiencies and economies of scale. The package may include either full outsourcing of the services provided by our highly qualified staff, or the outsourcing of one or more services which the client wishes to sub-contract.

The services include day to day postings, debtor collection, supplier payments, maintenance of bank accounts, preparation of management accounts, liaising with auditors, tax planning and tax computation and preparation/submission of annual financial statements. Accordingly, our firm is appropriately suited to assist your company transform into a high performance organisation that streamlines processes, maintains compliance and cuts costs, all while letting you focus on your core competencies and the growth of your business.

Accountancy services

A Maltese company must file annual audited accounts with the Registrar of Companies.

BDO Malta offers:

- ▶ The provision of bookkeeping services, as outlined above, which may or may not include the liaising with the company's auditor/s in relation to the auditing of the company's financial statements, which duties are carried out exclusively in the premises of BDO.
- ▶ Assistance with the preparation of financial statements, either under IFRS or GAPSME frameworks, whilst the bookkeeping is done by clients.
- ▶ Review of financial statements prior to audit.
- ▶ Assistance with the preparation of consolidation workings and consolidated financial statements, either under IFRS or GAPSME frameworks.
- ▶ Assistance with the preparation of consolidation workings and consolidated financial statements for the purpose of filing Fiscal Unit tax return under GAPSME and IFRS.

General accountancy and finance advisory

BDO Malta offers:

- ▶ All types of advisory/consultancy services on IFRS or GAPSME treatments.
- ▶ Assistance with conversion from IFRS to GAPSME and vice versa.
- ▶ Preparation of budgets, forecasts and business plans for filing with the regulatory authorities.
- ▶ Assistance with the regulatory submissions with the MFSA/MGA/CBM for licensed entities.
- ▶ Review of/assistance with drafting of accounting policies.
- ▶ Advisory including full assistance with placing companies into voluntary liquidation.
- ▶ Financial due diligence.
- ▶ Full accounting support for gaming companies including the day-to-day bookkeeping, PSPs reconciliation, preparation of audited accounts and interim account for filing with the MGA.
- ▶ Review of financial statements both under IFRS and GAPSME.

Audit

The need for all-encompassing and more relevant assurance has never been greater. Financial risks have become more complex, and there are constant reminders that non-financial risks can have the largest financial consequences in an organisation. As a result, auditors must keep abreast with continued economic uncertainty, globalisation and increased government regulation.

BDO Malta offers a tailor-made audit solution. We are able to deliver high quality audits to a range of Maltese and international organisations alike. We draw upon decades of experience in the field as well as the continuous professional development of our staff.

We are dedicated to providing our clients with both a value-adding and independent audit. We take pride in our consistent shared global audit methodology.

Our professional staff has a thorough understanding of complex accounting, regulatory and legal matters and we make it a point to keep our clients informed of any such changes that may affect their business. In addition, we strive to produce regular communications and publications that will assist clients in making the right decisions for their businesses.

Compliance advisory

A sound compliance framework is an essential component for any regulated entity, particularly for subject persons in view of their ever-increasing Anti-Money Laundering (AML) and Countering Financing of Terrorism (CFT) obligations. Businesses which fail to adhere to their compliance obligations could be subject to heavy sanctions and adverse media, at the expense of their reputation and customer trust. The development and regular review of a Compliance Program allows a business to remain ahead and prepared for unforeseen changes.

In line with the continually developing legislative AML/CFT framework, both on a national and global level, it comes as no surprise that internal controls, policies and risk assessments are treated as live documents and expected to be reviewed on an ongoing basis, to promptly act on any required changes or updates emanating from applicable regulation. As a result, regulatory authorities have significantly increased their supervisory coverage. This to maintain continuous oversight of the conduct, stability, and compliance of subject persons.

Our Compliance Advisory service line pays particular focus to assessing and mitigating a prime sector of risk: AML and CFT risks. Our experts within this field assist customers to sufficiently demonstrate to regulators their strong adherence to AML compliance obligations, enabling subject persons to foster a compliance culture within their own organisation, as well as planned reorganisation; including practical measures intended to tailor and reshape a company's culture of compliance to suit the ever-changing AML/CFT compliance obligations.

BDO Malta offers tailor-made compliance solutions, comprising:

- ▶ independent AML/CFT reviews;
- ▶ tailored AML/CFT awareness training;
- ▶ drafting/reviewing of sector-specific AML/CFT policies and procedures;
- ▶ compilation of customer risk assessments and business risk assessments;
- ▶ compliance risk mitigation services; and
- ▶ compliance support.

BDO Malta can help you enhance your firm's preparedness response by setting up the necessary governance framework, preventive and remediation plans; a vital aspect of any firm's business continuity plans. In providing the requisite support, our Compliance Advisory department takes on a dynamic and holistic approach to developing sector-specific and AML/CFT compliance controls, remaining vigilant of all applicable rules and obligations required by regulators.

Risk advisory

Any successful organisation understands the importance of managing risks and the impact of disruption. Effective risk management provides the frameworks, mindset, and culture to strive ahead with confidence and clarity. Organisations are required to establish a comprehensive risk management framework to not only determine the risk management process, but to also understand the required protocols for enabling risk communication and the sharing of information. The framework should also assign the different roles required to ensure a best-practice risk management process. Organisations are therefore required to manage their risk profile to protect themselves from threats which may affect their interests and objectives, their market share, and their future perspectives.

Operational risk is the risk of doing business. This includes risks arising from employee conduct, third parties, data, business processes, controls, as well as cultural, moral, and ethical risks. These types of risks are layered on top with technology risks, which are compounded as organisations embrace new technologies like automation, robotics, and artificial intelligence. To prevent an event that could cripple or cease business, organisations should consider gaining a better understanding of their operational risk profiles as well as their risk appetite and tolerance. This risk analysis is essential and should form part of a sound and robust business continuity plan.

BDO Malta assists organisations in:

- ▶ establishing the risk profile and risk appetite based on its internal and external environment;
- ▶ identifying the organisation's risk universe using applicable risk identification techniques
- ▶ implementation of enterprise risk management across organisations;
- ▶ assessing risks using applicable risk assessment techniques;
- ▶ reporting on risk related matters, both internally and externally; and
- ▶ business continuity planning.

Internal audit

BDO Malta offers full outsourced internal audit solutions or co-sourcing of internal audit projects, in full conformity with the Institute of Internal Auditors' published International Professional Practices Framework (IPPF) Standards, strategically set out to cover three distinct phases:

- ▶ the execution of the foundational internal audit activities;
- ▶ the formulation of the audit universe, risk register and internal audit plan; and
- ▶ the design and execution of individual internal audit cycles.

BDO Malta's excellent hands-on approach to its internal audit services is a strategic value-adding asset which caters for clients' third line of defence and provides assurance to the Board of Directors and the Audit Committee on the holistic efficacy of their business' internal operating environment. We do not merely see "more controls are required" or "risks need to be mitigated further" as the answer to every question. We take a broader look and consider the business environment as well as its requirements when recommending or implementing solutions to our clients.

FOR MORE INFORMATION:

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