



BDO MALTA

# CORPORATE PROFILE





# INTRODUCTION





## OVER 40 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 from the millennial pool, 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 full-service 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?

The Mosta Dome. Neoclassical  
architecture at its finest.





**167**  
Countries



**91,054**  
People



**1,700**  
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

A view of Malta's old capital city,  
Mdina, fortified and guarded  
by bastions.



## 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.



A low-angle, upward-looking photograph of the Maltese Parliament building's facade. The building is constructed from light-colored stone blocks, featuring a complex, rhythmic pattern of horizontal and vertical elements that create a sense of depth and texture. A bright red vertical line runs down the left side of the image, partially obscuring the building's facade. The sky is a clear, pale blue.

# BDO MALTA

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





## BDO Malta is a member firm of BDO International – “The Leader for Exceptional Client Service”

BDO Malta is an end-to-end professional and business advisory services firm assisting both international and Maltese companies in transactions, tax, licencing for regulated businesses, audit, company administration, 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 Licencing, Technology Assurance and Advisory, Privacy services, AML Compliance, Risk Advisory and other areas of regulatory compliance.





**JOHN ATTARD**  
Senior Managing Partner

John has over 45 years' 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 practice 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.

He is an expert on:

- ▶ 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 18 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.

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.



A man and a woman in business attire are standing outdoors, looking at a document together. The woman is on the left, wearing a dark blazer over a grey dress and black heels. The man is on the right, wearing a dark suit, light blue shirt, and striped tie. They are both smiling and looking at a white document held by the man. The background shows a modern building with large columns and a glass facade. A red vertical bar is on the left side of the image.

# PEOPLE & 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.

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## OUR SERVICES



## 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.

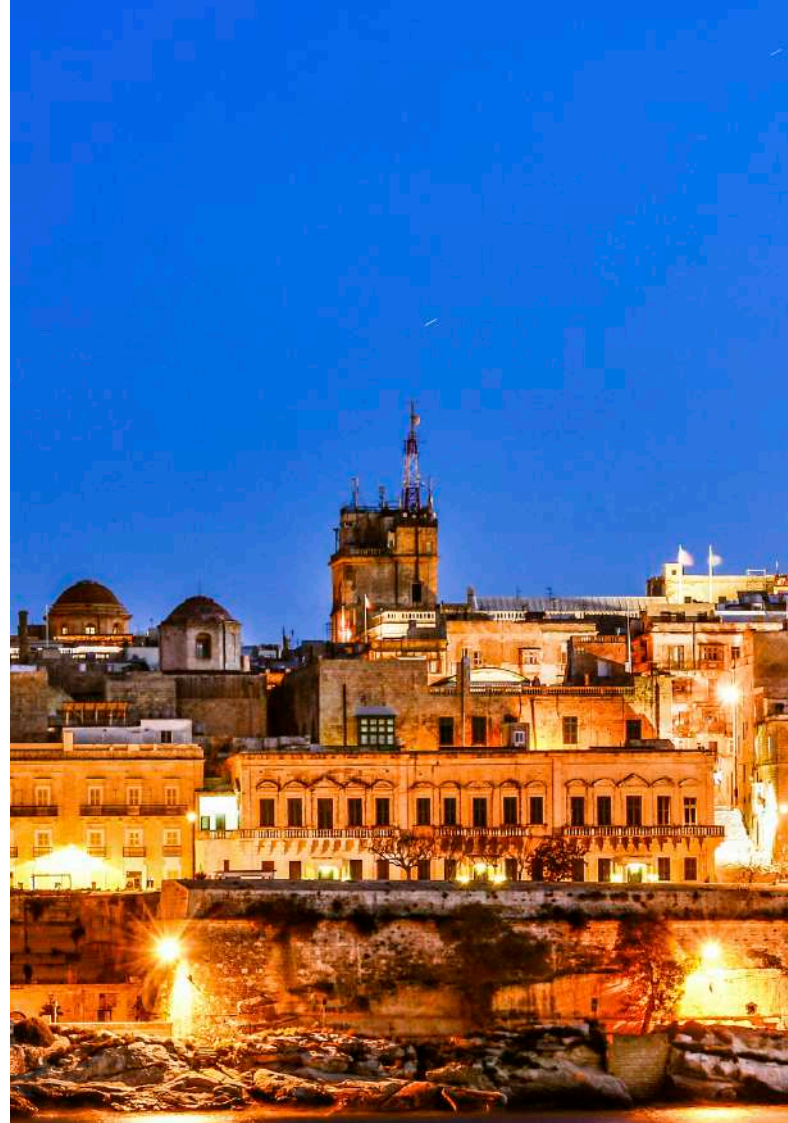
BDO Malta has, for several years, acted as consultants, tax advisers and auditors to numerous Maltese and international gaming and betting companies, both private and publicly quoted. We also have extensive experience in advising such businesses during the application process required to obtain a remote 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; assistance with 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 programme of operations, setting out in particular the type of activities envisaged to be undertaken;
- ▶ assistance with filling in of application forms, personal declaration forms, and other requisite documentation;
- ▶ submission of licence application and supporting documents and 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;
- ▶ fully fledged serviced office space within our own premises.



## KEY FUNCTIONS

With the enactment of the new regulatory framework, the role previously occupied by the 'Key Official' has been segregated into different roles and responsibilities required to be performed both in connection with a Business-to-Business operator as well as a Business-to-Consumer operator. 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,

- ▶ Compliance with the obligations of the licensee as may be applicable by virtue of the Act and any binding instrument issued thereunder;
- ▶ The management of the day-to-day gaming operations of the licensee, including but not limited to, the management of the financial obligations of the licensee;
- ▶ 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 CONSULTANCY

Our dedicated team provides advice on structuring and all matters related to tax. 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 the group structure in Malta.

### TAX AND VAT COMPLIANCE

We assist clients with the preparation and submission of direct and indirect taxation returns. We ensure clients are compliant with legal requirements at all times.

### INCORPORATION / FORMATION OF COMPANIES

BDO Malta has a far-reaching track record in the formation and registration of companies and trusts, including the re-domiciliation to/from Malta. We have also assisted with the setting up of credit and financial institutions, online gaming companies and shipping companies (registered under the Merchant Shipping Regulations).

### 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. The level of 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 submission of annual returns. 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.





### CITIZENSHIP FOR EXCEPTIONAL SERVICES

Malta is known for its immigration by investment options, which have been of 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.





### LEGAL ADVISORY SERVICES

BDO Malta's legal advisory services team is composed of legal professionals specialised in various legal sectors, who provide business-oriented guidance on legal matters and assist clients to coordinate their interests and operations in accordance with Maltese legal requirements. Such legal assistance includes:

- ▶ Advice on various corporate law and commercial law matters;
- ▶ Assistance and advice on all matters of Maltese law relating to financial institutions, credit institutions as well as investment services;
- ▶ Assistance to clients who are ship or yacht owners or international ship operators with the relevant registration processes, crewing requirements and other issues relating to ship finance;
- ▶ Assistance with issues relating to registration of aircraft in Malta, aircraft chartering and leasing, financing transactions and sale and purchase of aircrafts;
- ▶ Support and provide guidance with issues relating to intellectual property and intellectual property rights;
- ▶ Assist employers in matters relating to employment and labour law;
- ▶ Advice and assist clients with the process of applying for one of Malta's immigration by investment options.





Certain activities undertaken by clients fall within the category of regulated and licenced activities. BDO Malta assists clients with the application and obtaining of the required licence.

BDO Malta's experience includes the following activities:

- ▶ gaming
- ▶ financial institutions
- ▶ credit Institutions
- ▶ investment services licence

### ACCOUNTANCY

A Maltese company must file annual audited accounts with the Registrar of Companies. BDO Malta offers:

- ▶ the provision of accountancy services, and 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;
- ▶ the preparation of reports.

### COMPANY SECRETARY

BDO Malta makes available a suitably qualified individual in its employment 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 and register of debentures;
- ▶ ensuring that all statutory forms, copies of resolutions and returns are prepared and delivered to the Authority within the prescribed period;
- ▶ formulation of agendas and minutes;
- ▶ attendance at general and board meetings;
- ▶ keeping the memorandum and articles of association up-to-date;

- ▶ 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;
- ▶ taking steps to ensure proper notice is given of all meetings and to ensure that all returns and other documents of the company are prepared and delivered in accordance with requirements of the Companies Act, 1995 and other applicable laws.

### ADMINISTRATIVE SERVICES

BDO Malta offers company administrative support including the filing of the annual returns, liaising/ corresponding with the client, regulators, banks, accountants and auditors as well as other miscellaneous services.

### PAYROLL AND RECRUITMENT

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.





## TECHNOLOGY ADVISORY AND ASSURANCE

The developments in technology remain rapid, providing a constant stream of opportunities for organizations to be better, more efficient, leaner, innovative and successful. However, the reality is that many boards, executives, and management are still trying to get a firmer hold on technology. Extracting real value from technology that translates into tangible benefits whilst effectively managing technology risks remains a challenge for many organizations.

BDO's Technology Advisory team comes from a diverse range of backgrounds and includes both experienced IT and operations professionals and consultants. Our team works closely with clients to deliver sustainable business results scaled and tailored to the unique dynamics of their industries and the individual needs of their businesses. Although different for each organization, optimal IT solutions align risk protection investments with digital asset value to improve performance and efficiency.

## TECHNOLOGY REGULATORY COMPLIANCE

- ▶ Gaming System and compliance audits of gaming operators, as required by the MGA;
- ▶ MFSA IT Audits based on MFSA's Guidance on Technology Arrangements, ICT & Security Risk Management and Outsourcing Arrangements';
- ▶ FinTech Regulatory review and audits;
- ▶ System Audits for VFAs and MDIA Certification

Systems Audits are mandatory for Issuers and Service Provider applying for a licence under the VFA Act and for Innovative Technology Arrangements (ITA) seeking a voluntary certification under the MDIA certification process;

- ▶ System Audit – BDO Technology Advisory Limited is licenced by the MDIA to conduct both Type I and Type II Systems Audits;
- ▶ Readiness assessment - BDO Malta can assess the state of an entity's SOC 2 readiness by evaluating the kind of ITA that is being offered, the specific Control Objectives that are applicable, and any controls that are relevant to the delivery of the service. Additionally, processes, privacy, information security, procedures, system configuration, and organisational structure are examined and evaluated in detail, prior to a System Audit being conducted.

## GDPR COMPLIANCE & DATA PROTECTION OFFICER

- ▶ GDPR / Privacy assessment and remediation;
- ▶ Assistance with GDPR implementation;
- ▶ Outsourced Data Protection Officer (DPO) Services;
- ▶ Privacy Programs;
- ▶ GDPR certification.

## TECHNOLOGY RISK ASSURANCE

- ▶ Third Party Assurance – ISAE3000/ ISAE3402/SOC2 Attestation;
- ▶ IT Strategy, Governance & Risk Management;
- ▶ ISO27001 readiness and implementation;
- ▶ Cyber Security assessments;
- ▶ Business Continuity and Disaster Recovery;
- ▶ Application Controls and Assurance;
- ▶ Policy assessment & development;
- ▶ IT Audits and reviews, Service Management and Infrastructure Management.

## TECHNOLOGY SOLUTIONS

- ▶ BDO Virtual Accounting Solutions;
- ▶ Enterprise Resource Planning (ERP);
- ▶ Business intelligence;
- ▶ Analytics and Insights;
- ▶ Data mapping and migrations.

## TECHNOLOGY OUTSOURCING

- ▶ Outsourced IT Director Services;
- ▶ Software Selection;
- ▶ Project Management;
- ▶ IT Management and Support.



## COMPLIANCE ADVISORY

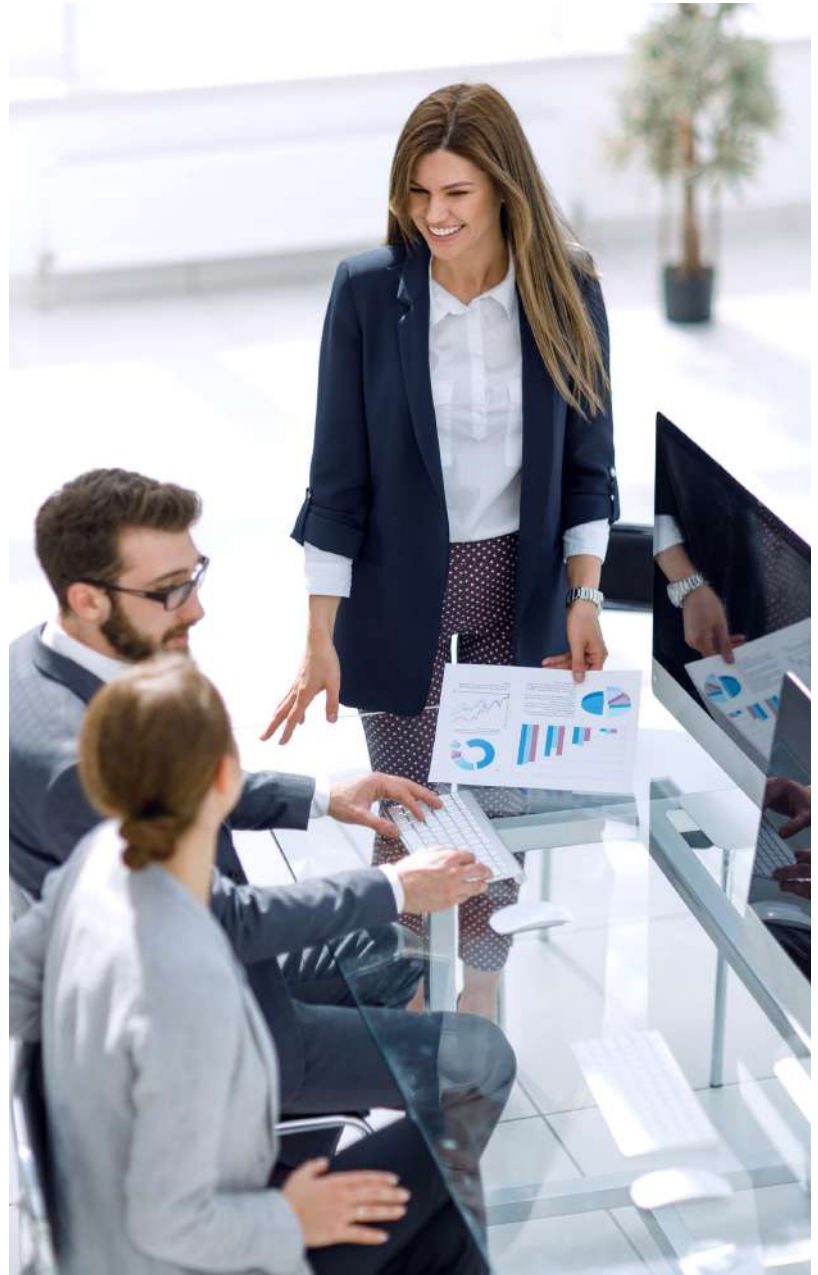
A sound compliance framework is an essential component for any regulated entity, particularly for subject persons in view of their ever-increasing Anti-Money Laundering (AML) and Countering Financing of Terrorism (CFT) obligations. Businesses which fail to adhere to their compliance obligations could 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;
- ▶ development of sector-specific AML/CFT policies and procedures;
- ▶ development of a structured reporting and escalation path;
- ▶ 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;
- ▶ identifying, analysing and documenting risk controls;
- ▶ assessing risks using applicable risk assessment techniques;
- ▶ reporting on risk related matters, both internally and externally; and
- ▶ business continuity planning;

BDO Malta also offers fully or partially outsourced internal audit solutions, 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.





## CORPORATE SERVICES

### DIRECTORSHIP

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 Malta offers directorship services. Due to the fact that directors, once appointed, are obliged to act with care, diligence and skill, when BDO Malta is appointed as director we expect to be kept directly involved in the workings of the company and to be appointed as signatory on any bank account of the company.

### TRUSTS AND FOUNDATIONS

BDO Malta assists clients with identifying the best solution for their requirements and provides them with a number of services including acting as a trustee or an administrator of a private foundation, drafting the documents required for setting up, and liaison with the Registrar for Legal Persons (in the case of a foundation). We also provide registered office facilities, local representatives, book-keeping facilities and opening of bank accounts.

### SECURITIZATION VEHICLE AND FUNDS

Setting up a fund or a securitization vehicle requires a license from the MFSA (Malta Financial Services Authority). We can assist clients with the preparation of their pre-licensing documents meetings with the MFSA as well as all other pertinent documentation. We also offer assistance in relation to compliance with licence conditions after the issue of the licence.





## 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.



A low-angle, upward-looking shot of a diverse group of young adults (three women and two men) of various ethnicities smiling and holding their hands together in a circle. The background is bright and slightly blurred, suggesting an outdoor setting with greenery. A vertical red line runs down the left side of the image.

# **BDO IN THE COMMUNITY**





## CORPORATE SOCIAL RESPONSIBILITY

At BDO Malta, we believe that we have a responsibility towards our community. We're committed to being a responsible business on the wider context we operate in, and strive to take initiatives that contribute to a better society.

This philosophy of corporate social responsibility is aligned with BDO's values and our desire to be actively involved, in the hope of making a long lasting positive impact. Our involvement in the community includes both financial support and investing our people's expertise and resources in organisations and causes.



## FOR MORE INFORMATION:

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