



Promethean

www.promethean.mt

About us

Promethean is a full-service legal and tax firm that offers cross-border solutions. Promethean is comprised of Promethean Advisory Limited with Company Registration No: C 33734 is authorised and regulated by the Malta Financial Services Authority ("MFSA") to act as a Company Service Provider (Category C) in terms of the Company Services Providers Act, Chapter 529 of the Laws of Malta. Promethean Trustees Limited with Company Registration No: C 51310 is authorised to act as a Trustee, act as an Administrator and provide Fiduciary Services in terms of the Trusts and Trustees Act, Chapter 331 of the Laws of Malta. Promethean rebranded from an earlier but equally successful iteration and is part of a global network of companies, with sister firms that provide similar services in Milan, the United Kingdom and Guernsey.

At Promethean, we specialise in providing various solution-based services such as corporate services, regulatory and licencing services, services to financial institutions, set-up and administration and trustee services to trusts and foundations, and global mobility and citizenship planning. We also offer various ancillary services, including tax advice, corporate structuring and restructuring, risk, and compliance services, as well as aircraft and sea vessel registration, among others.

Our team of experts is dedicated to ensuring that our clients receive the highest quality service that meets their unique needs. From regulatory compliance to investment management, we provide comprehensive solutions that enable our clients to achieve their business goals whilst we ensure that these services are complemented by the latest technologies, such as Artificial Intelligence ("AI"), across our Malta and Milan offices. Through the knowledge and know-how of our team of experts, we deliver tailor-made solutions that are specifically designed to fulfil the unique needs of our clients.

Our solutions pay close attention to detail, ethical values, and regulatory frameworks, to ensure that our clients can reap the full benefits of what Malta has to offer. Our mission is to provide exceptional services that establish reliable and trustworthy relationships with our clients.

We offer cost-effective and customized solutions for clients, which cater to their individual requirements. These solutions are specifically designed to meet the clients' needs and are not limited to any particular scope. Promethean's commitment to providing clients with the best possible solutions is unparalleled, and our team of experts works tirelessly to ensure that each client receives the highest level of service.

Why Malta?

Malta offers a range of advantages for entrepreneurs and businesses. These benefits include leveraging its European Union (“EU”) membership to benefit from the EU’s free trade policies and mobility regulations. Additionally, Malta’s effective tax rates, coupled with the possibility of refunds, provide a cost-effective way to conduct business.

Another factor that makes Malta an attractive location for businesses is its highly educated and multilingual workforce. Companies can take advantage of a skilled labour force that is proficient in various languages, including English, Italian, and French.

Finally, Malta’s Mediterranean lifestyle, rich history, cultural diversity, temperate climate, and scenic beauty ensure an excellent quality of life for expatriates looking to relocate. These features make Malta an appealing destination for individuals seeking to establish their businesses or residences in a vibrant and welcoming community.



Our Solutions

Corporate Services

Promethean can help clients conduct business in and from Malta by providing a customized service that best suits their business needs. Malta offers practical solutions for different types of companies, such as investment companies, asset holding facilities, international trading companies, aircraft-owning companies, sea vessel-owning companies, captive insurance companies, or gaming companies. Additionally, Malta's extensive network of double taxation treaties and its EU fully compliant robust regulatory framework make it a reputable business and financial centre for tax legislation.

Promethean has the necessary expertise in commercial and corporate matters to enable our clients to concentrate on their core activities that generate the most profit.

We offer a range of services to help companies set up and operate in Malta. We are committed to ensuring that every company we work with complies fully with all relevant corporate rules and regulations and remains in good standing. Promethean delivers efficient and ethical solutions promptly, taking into account both the short and long-term goals of the company. Our professional and progressive approach is designed to add value to businesses while fostering long-lasting relationships with our clients. Our services include providing a registered office address, handling legal formalities, and assisting with license applications. We also offer tax consultancy and compliance services, as well as back-office support such as opening and administering bank accounts. Additionally, we can help with the process of closing down a company if necessary. Our services are designed to make the process of running a business in Malta as smooth and efficient as possible.

At Promethean, we offer reliable advice to businesses of any size. We collaborate with both Maltese companies and international companies that operate in Malta. Our extensive network of international firms also enables us to assist in establishing companies outside of Malta. In addition, we provide expert advice on all matters related to company law, including the duties and responsibilities of directors, statutory compliance, and corporate governance.

Regulatory Services

Promethean provides guidance to businesses targeting a specific marketplace, ensuring compliance with regulatory requirements established by Maltese law. We assist businesses that require licenses, ensuring all pre- and post-licensing requirements are fulfilled to obtain the necessary license for carrying out business activities.

We act as a buffer between authorities providing the required license and the business, ensuring an expedient and cost-effective route is taken to engage in that particular marketplace.

Malta introduced a regulatory framework for crypto-asset business in 2018, providing legal and regulatory clarity for operators in the industry. This puts Malta in a good position to adopt the Markets in Crypto-Assets ("**MiCA**") Regulations.. Additionally, the MFSA launched a FinTech Strategy and Regulatory Sandbox to support the adoption of FinTech among industry incumbents and start-ups. These initiatives show Malta's openness to innovative business proposals in financial services and support the implementation of Europe's Digital Finance Strategy.

Our team of professionals has extensive experience in business advisory services, fintech and regulatory compliance, and can offer a holistic approach to kick-start your business. We can set up a legal entity, obtain licenses, and establish the business, ensuring swift commencement of operations and provision of services in the targeted marketplace.



Investment Services

Malta's financial services legislation outlines the rules for obtaining licenses for investment services and Collective Investment Schemes. This legislation complies with EU laws, including the Markets in Financial Instruments Directive ("**MiFID**") and the Undertakings for Collective Investment in Transferable Securities ("**UCITS**") Directive, along with any related updates and legislative developments.

An investment services license is needed whether the service is provided in Malta or overseas. If the service is provided in Malta to overseas residents, any kind of "legal person", including an individual, needs a license. If the service is provided from outside Malta, an Investment Services License is required if the provider is a body corporate, unincorporated body, or association formed, established, or constituted under the Laws of Malta.

Investment services offered in Malta with respect to an instrument require a license. The term "instrument" covers a range of financial products. The MFSA considers three criteria before granting a license: protecting investors and the general public, safeguarding Malta's reputation and promoting competition.

In order to obtain an investment services licence, the MFSA must be satisfied that the applicant is capable of providing the investment service in question and will adhere to the relevant rules and regulations that apply to the licence holder. The "fit and proper" concept is a crucial regulatory principle that requires senior staff and current and potential licensees to demonstrate their financial stability, competence, and integrity throughout the licensing process and on an ongoing basis.

In 2016, Malta introduced the Notified AIF ("**NAIF**") regime, which increased the popularity of the industry. As more offshore funds choose to move into regulated onshore jurisdictions, Malta gained momentum as a destination for companies looking for an EU domicile. Malta also introduced the Notified Professional Investor Funds ("**NPIFs**") Regime, which offers a fast-track process for below-threshold alternative funds/fund managers. Promoters benefit from lower setup, operational, and regulatory costs than fully licensed funds currently face. Malta is increasingly seeking to attract private equity and private credit managers, a segment that traditionally gravitates towards larger jurisdictions.

Trusts and Foundations

Succession planning is a critical consideration for numerous business owners who seek to protect their assets and ensure their successful transition to future generations. Foundations and Trusts are effective solutions that allow you to plan today, in order to cater for tomorrow's needs. At Promethean, we provide expert assistance in achieving your objectives by acting as the administrators of foundations, serving as professional trustees, and offering ancillary foundation and trust services.

Trusts

- ✓ Maltese residents must know that creating and using local trusts for tax planning will not result in any tax benefits. Malta's tax authorities adopt a "look-through" approach, which means that they will see through the trust and tax any transaction or party to the trust in the same way as they would without it.
- ✓ However, non-residents can take advantage of Malta trusts and benefit from tax planning opportunities while enjoying protection, security, and estate planning benefits.
- ✓ If a non-resident settlor settles foreign assets on a trust for non-resident beneficiaries, it will not trigger any Malta tax implications. However, if at least one trustee of the trust is a Malta tax resident, all income attributable to the trust will be taxable in Malta.
- ✓ Malta's tax legislation includes a transparency model that allows the tax authorities to look through the trust and tax or exempt transactions based on several factors that determine jurisdiction.

Foundations

- ✓ A Malta foundation is a legal entity that combines the benefits of a company and a trust. Traditionally, foundations have been used for estate planning and wealth management, but they have other uses as well. For example, they can use special purpose vehicles ("**SPVs**") for financial restructuring and asset-backed securitization transactions. Foundations can be used in a variety of situations, such as tax planning, asset protection, asset management, confidentiality, provision for children, grandchildren, or other beneficiaries, provision for people with disabilities, and inheritance planning.
- ✓ A Malta Foundation cannot have a commercial purpose, but it can own commercial assets. It is recognized in legal systems that do not recognize trusts. There are two types of Malta Foundations: private and purpose. The private Foundation is mainly used in estate planning and has a maximum duration of 100 years. The purpose Foundation is set up for a specific purpose, such as a charitable or social purpose, and does not have beneficiaries. Maltese law allows Foundations to be established with "Segregated Cells" that separate and insulate distinct groups of assets and liabilities from each other.

Global Mobility and Citizenship Planning

Obtaining a second passport can eliminate the hassles of continuously applying for visas and offer greater freedom in travel. In times of political or economic instability, a second citizenship can serve as a safety net. Additionally, it can provide access to better healthcare, education, and career opportunities. Businesspeople can tap into new markets and benefit from favourable tax regimes, which would otherwise not be attainable. Therefore, we at Promethean encourage our clients to assess their goals, investment budget, desired speed of citizenship acquisition, as well as personal preferences such as geographic location and lifestyle considerations, when considering these benefits.

In order to fully comprehend the differences between residency and citizenship, it is important to understand the distinction between the two. Citizens are granted a permanent status that comes with a wide range of rights, including the ability to participate in political affairs, and the ability to pass their citizenship down to their offspring. Conversely, residents usually need to renew their permits periodically and may face certain limitations in terms of benefits and rights.

Malta provides two distinct routes to residency and citizenship, making its dual pathway stand out in the Mediterranean. The country offers a range of benefits, from increased mobility within the EU and Schengen Zone to expanded business opportunities across the Commonwealth and CARICOM nations. For individuals who seek a global lifestyle, security, and enhanced business prospects, the Malta programmes represent the ultimate choice for investment migration.

Investments made through these programmes often go towards national development funds, which finance crucial infrastructure, public services, and developmental projects that benefit the broader population.

If you are someone who is looking for a global lifestyle, security, and more business opportunities, then the Malta programmes are perfect for you. At Promethean, we can help you understand the options available to you so that you can make the most of the benefits that Malta has to offer.

Preparing your business for tomorrow

Advancements in technology have enabled machines to augment human capabilities, and the potential of AI is expanding rapidly. As a result, there is a growing demand among companies to leverage AI in order to improve their business processes. This technology has proven useful in enhancing customer experience, automating content moderation in media, forecasting demand, and improving healthcare analytics, and it has been implemented across a wide range of industries, from autonomous vehicles to anti-money laundering and due diligence.

As more companies begin to recognize the value of integrating AI into their business processes, they are becoming increasingly aware of the return on investment that can be achieved with this technology, regardless of the size of the company.



AI is quite the buzzword nowadays. But how do we at Promethean leverage it into successful results for our clients? Many business leaders today acknowledge that AI is fundamental to the success of their organisation. However, all organisations utilising the technology are faced with the same key challenges and are prone to the same core risks, irrespective of the industry or size of the provider.

It is possible for a business to reduce the number of new hires they make each year by using AI technology to handle some basic tasks, instead of hiring more associates. However, AI models may struggle to determine what is right or wrong in certain situations, and this is where a human touch is necessary. Therefore, instead of completely replacing human tasks, many companies have started using a mixed model, where employees work together with AI technologies to ensure the accuracy of their decisions and outputs.

At Promethean, we believe that AI will create new job opportunities like data architects and automation administrators. However, challenges will arise in integrating human oversight, ensuring transparency, mitigating bias, and ensuring the AI algorithm is working as intended. Confidentiality is also critical, and companies need to evaluate AI applications to enhance operations. With AI strategies in place, there will be more time to spend on value-added activities. The most fundamental step is to ensure data structure and integrity are ready for emerging AI models.

Nowadays, there are several key areas of focus for investment, including biotech, distributed ledger technologies (“**DLT**”) like blockchain, data solutions, and security. Promethean provides relevant ancillary services and places a greater emphasis on data protection, civil litigation, and impact consulting with continued efforts to establish a strong AI ecosystem and support system for increased adoption in both the public and private for our clients.



Our company has implemented new systems and platforms that have helped us increase our performance, make it easier for clients to accept our services, and offer a faster, more streamlined experience. AI has transformed lives in recent years, and at Promethean, we have maximized this evolution for businesses and entrepreneurs.

Contact us at any time to discuss your needs.

We would love to work on a bespoke solution for your business!

PROMETHEAN ADVISORY LIMITED AND PROMETHEAN TRUSTEES LIMITED

Telephone: +356 22264220

E-mail: info@promethean.mt

Web: www.promethean.mt

Address: Office 1, Piazzetta Business Plaza,
Ghar il-Lembi Street, Sliema SLM 1560, Malta.



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