EY Malta
Poised for more growth
July 2014
Over the last few years, EY Malta has seen an exceptional year on year increase in revenue. In this light, the firm has recently reviewed its operations to mirror this success story as well as to embark on an ambitious plan - Vision 2020.

The move positions the firm to handle its larger presence in the market, to face corresponding demands and to achieve higher targets in the coming years.

Effectively, EY Malta has four service lines - Assurance, Tax, Transaction Advisory Services and Advisory, comprising 17 units, each with its own head. Supporting the firm's partners, these new appointees have been empowered to act within the realm of their area of expertise to expand the client base as well as continue to give excellent service. Amongst the key sectors at the cutting edge of our change are insurance, banking, asset management, financial crime, EU advisory, project finance and mergers & acquisitions.

The synergy of the firm’s high rate of growth and its globally integrated structure have rapidly moved it to the cutting edge of our sector, both locally and abroad. In a certain sense, EY Malta’s success also reflects that of EY global. The latter employs more than 190,000 people in offices spread over 150 countries and has an annual revenue in excess of $25 billion.

True to its mission to create tomorrow’s leaders, EY Malta is valuing and entrusting its pool of rising leaders in each field to grow the EY brand, locally and abroad, always with our clients’ best interests as the benchmark.

We have thought long and hard about this and we are certain that it puts us on the right track to continue delivering the goods. Precipitated by our exceptional year on year increase in revenue, this organisational change will mean that our clients, old and new, small and large, shall have access to a suite of more streamlined, objective-driven and topnotch services.

As the firm’s Managing Partner I strive to keep up a high momentum of productivity while insisting on unwavering focus on our clients’ key interests. This internal culture promotes leaders who can be trusted to face the market with confidence and with the right level of expertise. Today, EY Malta’s ethos places its partners and managers at home everywhere, from Manhattan to Msida to Milan.

I am extremely proud of my new leadership team and I have no doubt that they will continue to give the best possible service to our clients.

It is my pleasure to introduce them to you.

Ronald Attard
Country Managing Partner
Senior leadership team
Ronald Attard
In addition to his local responsibilities, Ronald is also the Transaction Advisory Services leader for EY across South East Europe. He plays a key role with local and international clients in various sectors and has over the years led a number of projects through which players in various industries have established, enlarged, financed, restructured or sold their operations in Malta and abroad. He has also led a number of due diligence engagements largely in conjunction with the Government of Malta’s privatisation initiatives, and provided advisory services to various consortia bidding for significant projects. Ronald has also assisted a number of private and public sector clients assess financial models and test pricing models. As TAS leader, he focuses on advising clients on how to manage their capital agenda which determines how they strategically raise, invest, preserve and optimise their capital. Ronald is a Chartered Certified Accountant, a Fellow of CIMA and a senior visiting lecturer at the University of Malta.

Anthony Doublet
An Assurance partner since 1994, Anthony pilots project leadership and client relations. He also serves as the Quality and Risk Management partner. With over 30 years’ experience in financial auditing under his belt, Anthony has provided assistance to local and international clients in external audit, due diligence assignments, investigations and financial reporting. Although experience developed him into an all-rounder, his particular expertise is in financial services including banking, insurance and asset management. Other areas of expertise include utilities, public sector, manufacturing, technology, shipping and hospitality. Throughout his career, Anthony gained industry knowledge on IFRS including in the accounting treatment of complex financial instruments and hedging arrangements. He is a member of the firm’s Central & Southern Europe IFRS Desk, and a Fellow Member of the Association of Chartered Certified Accountants (ACCA) and the Malta Institute of Accountants. He acted as President of the Malta Institute of Accountants during 2011-2012 and is currently a member of the Institute’s Council.

Christopher J. Naudi
Chris Naudi, who became an EY partner in 2001, is the Head of Tax and specialises in International Tax Services. He is a Fellow of the Institute of Chartered Accountants in England and Wales, a Fellow of the Malta Institute of Accountants, a Certified Public Accountant and a Member of the Malta Institute of Taxation. He is also a past examiner of the Malta Institute of Accountants where he also sits on the Education Committee. Chris is a Council member of the Institute of Financial Services Practitioners where he currently is the President and also sits on its tax sub-committee. He also sits on the Board of Governors of FinanceMalta.

Robert Attard
Robert is Partner and Tax Policy Leader, EY, Central & South East Europe, a tenured senior lecturer at the University of Malta and member of the European Association of Tax Law Professors. He has paid lecturing/speaking visits at the University of London, CTL (University of Cambridge), the University of Amsterdam and other universities. The Court of Appeal has described him as ‘a leading commentator on tax law’ referring to his publications. Robert developed a detailed knowledge of tax aspects of the ECHR drafting submissions in transnational cases. Robert is a published author on tax law (Hart Publishing and I.B.F.D.) arguing Malta’s leading tax cases. He has a wide ranging experience in advising successive Maltese governments on tax policy. Robert has a long track record in all areas of international tax law. Furthermore, he’s highly sought after for his interpretation of domestic tax law, tax treaties and EU tax directives.

Martin Evry
Martin Evry joined EY Malta recently as a partner having worked since 1993 for EY offices in Southern Africa, Romania and Serbia. He has extensive experience in auditing firms of various sizes and with a wide range of industrial, product and services profiles - from international to local, retail to wholesale, consumer to construction. Globally, he has coordinated complex audit projects integrating multidisciplinary teams of professionals and managers which EY runs for large companies. Martin is a Fellow of the Institute of Chartered Accountants in England and Wales.
Business units & leaders
Building more trust, transparency and stakeholder confidence

Our Assurance services help our clients meet their reporting requirements by providing an objective and independent examination of the financial statements for review by investors and other stakeholders. Throughout the audit process, our teams provide a timely and constructive challenge to management on accounting and reporting matters as well as a robust and clear perspective to audit committees charged with oversight.

The quality of our audit starts with our 60,000 assurance professionals in Malta and around the world who have the depth of experience and cutting edge professional know how derived from auditing many of the world’s leading companies.

For every client, we assemble the right multidisciplinary team with the appropriate sectorial knowledge and expertise to address the key issues. All teams worldwide use our Global Audit Methodology and latest audit tools to deliver consistent audits.
Asset Management Assurance

The Asset Management Assurance team provides services to Funds, Fund Managers and Fund Administrators in Malta. We provide a flexible audit framework with a systematic approach to audit planning. Our audit teams leverage resources from EY’s global wealth and asset management practices, including those of internal valuation professionals in the areas of derivatives, structured products and private company valuations. On this foundation, we collaborate with clients to co-develop expectations, reduce risk and provide an audit tailored to their needs. We also provide clients with internal control reporting solutions, or agreed-upon procedures. The services we can provide include:

- External audit (including the audit of the regulatory returns)
- Accounting and financial reporting
- Financial accounting advisory

Christopher Portelli, Leader
Asset Management Assurance Services

Chris joined EY Malta in 2001 straight after university and gained valuable professional experience through the EY mobility programme in Dublin, Luxembourg, Bucharest and Tripoli. His main area of expertise is asset management, leading the Assurance services in this sector. He also has broad and comprehensive experience in serving large multinational corporations in various industries that include manufacturing, oil & gas and utilities, managing the primary audit teams. Chris is a Certified Public Accountant and a Fellow member of the Malta Institute of Accountants.
Banking Assurance

EY Malta’s team provides robust and customised industry assurance services to a number of local and international banks. This results in new approaches to risk coverage, audit consistency, assessment of control effectiveness, detection of fraud and identification of opportunities for improvement. Our team combines technical experience with an understanding of the operations, growth drivers and regulatory considerations within the industry. They work closely with our Advisory professionals in Malta and across global EY’s Financial Services Organisation to ensure that they can address wide-ranging issues in critical audit areas. Our services include:

- External audit
- Accounting compliance and reporting
- Financial accounting advisory services

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**Christopher Balzan**, Leader
Banking Assurance Services

Chris is an Executive Director within Assurance and also the Leader of the firm’s Banking Assurance services. With over 18 years’ of experience in financial auditing, he has been involved and led a number of external audits and other due diligence and financial reporting assignments of various local and international clients, with an emphasis on banking and asset management entities. Chris is a Certified Public Accountant and a Fellow of the Malta Institute of Accountants. He is currently also a Council Member if the Malta Institute of Accountants.
Industrial and Commercial Assurance

EY Malta’s Industrial and Commercial Assurance Unit services a wide range of clients, from large multinationals to medium-sized businesses and even local microenterprises. Our approach is rooted in the requirements of clients’ regulatory frameworks, risk profiles and stakeholders’ expectations. At the same time we rigorously adhere to high ethical standards to ensure a robust and trusted audit. Through Global Sector Centres of Excellence, we offer our clients a number of tools and resources that provide deep knowledge of prevailing best practices, emerging business structures and evolving operating models that leading companies are considering all over the world. Our assurance services include:

- External audit
- Accounting compliance and reporting
- Financial accounting advisory services

Joseph Grech, Leader
Industrial & Commercial Assurance Services

Joseph has worked in the Assurance field with Big Four firms since 1991. He has been a manager for almost two decades, including 4 years in Bucharest. Joseph was previously employed for a couple of years as the CFO of a local insurance company and a publicly-owned entity providing factory space to foreign investors and local businesses in Malta. He is currently a Senior Manager in Assurance with EY and leader of Industrial & Commercial Assurance Services.
Insurance Assurance

Our Insurance Assurance Unit audits close to 25% of all the insurance license holders in Malta ranging from Insurance Principals, Protected Cell Companies and Affiliated Insurance Companies. Through EY’s global integration, our team draws upon the experience of the Global Insurance Centre which serves as a hub for all EY professionals across the globe. This enables the sharing of information and experience on current and emerging industry issues so that our insurance clients benefit from timely advice on all industry issues. Our services include:

- External audit
- Accounting compliance and reporting
- Financial accounting advisory services

Shawn Falzon, Leader
Insurance Assurance Services

Joining EY in Malta in 2000, Shawn initially managed the firm’s Financial Accounting and Advisory services, transferring to Assurance in 2007. His wide-ranging professional experience was obtained through several assignments abroad. Amongst others, he has worked extensively with the Oil & Gas and Telecoms sectors but it is his knowledge of Financial Services that will be his main focus as a newly appointed Executive Director. His priority in the new role will be to further develop the local Insurance Assurance services. Shawn is a Certified Public Accountant, a Fellow of the Malta Institute of Accountants and the Association of Chartered Certified Accountants.
Managing obligations responsibly and proactively to make a difference

Our Tax services exist to help our clients meet all the tax requirements related to their industry, business activities and operating locations in the most financially efficient way. We work with you to assess, improve and monitor your tax function's processes, controls and risk management.

Our open and objective advice, perspectives and support can help you make the most of your risk management, compliance and reporting processes. Our 35,000 tax professionals, in 150 countries, are committed to giving you the quality, consistency and customisations you need to support your tax function.

Our holistic approach:
- Builds sustainable tax strategies based on technical knowledge, combined with practical, commercial and industry knowledge
- Provides the deep accounting and compliance knowledge and tried-and-tested methodologies you need for efficient reporting
- Helps you assess, improve and monitor your tax function's processes, controls and risk management
- Supports you in managing your relationships with tax authorities effectively
Christopher J. Naudi

Chris has been Head of Tax in Malta since 2001 and is also the International Tax Services (ITS) Markets Leader for EY across Central and South East Europe. He has substantial international experience in tax planning, including direct and indirect tax compliance, tax due diligence, corporate planning and reorganisations; experience with cross-border transactions; in particular he has been involved in advising international clients in setting up their operations in Malta and in the development of international structures for clients.

Robert Attard

Robert is Partner and Tax Policy Leader, EY, Central & South East Europe, a tenured senior lecturer at the University of Malta and member of the European Association of Tax Law Professors. He has paid lecturing/speaking visits at the University of London, CTL (University of Cambridge), the University of Amsterdam and other universities. The Court of Appeal has described him as 'a leading commentator on tax law' referring to his publications. Robert developed a detailed knowledge of tax aspects of the ECHR drafting submissions in transnational cases. Robert is a published author on tax law (Hart Publishing and I.B.F.D.) arguing Malta's leading tax cases. He has a wide ranging experience in advising successive Maltese governments on tax policy. Robert has a long track record in all areas of international tax law. Furthermore, he’s highly sought after for his interpretation of domestic tax law, tax treaties and EU tax directives.

Richard Ogden

Richard Ogden is an international taxation advisor specialising in airlines and the aviation sector. He spent 15 years as a senior tax partner with EY in the UK which included a number of secondments to EY offices in the Nordic countries and the Middle East. He retired as a partner in 2012 and has since been an EY consultant in the UK and elsewhere taking a leading role in the firm's global airline advisory group. He is also a non-executive director with companies in the civil engineering sector and is a founder director of a multinational alternative disputes resolution company.
EY Malta's ITS Unit helps clients manage global operational changes and transactions, capitalisation and repatriation issues, transfer pricing and supply chains – from forward planning, through reporting, to maintaining effective relationships with the tax authorities. Our market-leading global tax desks network – a co-located team of highly experienced professionals from multiple countries – has transformed the way we provide international tax services. Our services often include:

- Holding company structuring
- Cross border treasury and finance
- Development, ownership and use of intangible property for international organizations in a cross border context
- Tax residency, migration of tax residency, and planning around establishing tax residency of corporate entities in a cross border context
- Tax services pertaining to withholding on cross border payments (e.g., interest, royalties, dividends or branch payments)
- Setting-up of green joint ventures involving cross border direct tax issues
- The effect of tax structuring in one jurisdiction on the tax aspects of another jurisdiction such as analyzing the applicability of Controlled Foreign Company/Corporation (CFC) rules, provide solutions for mitigating CFC pick up impact, etc
- Corporate reorganisations involving cross border direct tax issues, including post merger integration work
- Review of international tax attributes, including planning for group Effective Tax Rate (ETR) reduction
- Cash repatriation in cross border situations
- Foreign tax credits, allocation of expenses principles, foreign earnings and profits and permanent establishments
Accounting, Compliance and Reporting (ACR)

Compliance and reporting make huge demands on tax and finance functions today. EY Malta’s ACR Unit helps clients reduce risk and inefficiencies and improve value cost-effectively. We understand that what you need is access, visibility and control. At EY, we link together competencies in finance and tax to support the full spectrum of your compliance needs. Our services cover:

- Accounting related services – bookkeeping and accounting; financial information and reports for internal reporting; preparation and delivery of financial statements; preparation of dissolution accounts and distribution schemes
- Payroll services – calculation of salaries, income tax and social security; preparation of payroll reports, payment lists and payment slips; monthly and yearly forms for submission to the IRD
- Personnel services – assistance with registration with the IRD & ETC, assistance in connection with VISAs, work and residency permits; expatriate tax returns
- Temporary staff – outsourcing of professional staff (from assistance to supervisors); training and technical supervision in relation to all above services
- Corporate secretarial and administration support services – Assistance with formation, registration, redomiciliation; merger documentation; Combined Registry maintenance; preparation and submission of annual returns and other returns/forms; assistance with liquidation; other ad hoc support
Business Tax Compliance

The Business Tax Compliance Unit provides a complete suite of compliance services to corporations and individuals in the areas of direct and indirect taxation. The efficiency and expertise of our staff members ensure that our clients comply with their fiscal statutory requirements comprehensively and in a timely manner. Our services include:

- Assistance with:
  - Personal & corporate tax registrations,
  - Preparation of personal & corporate income tax computations
  - Preparation and submission of personal & corporate income tax returns
  - Registration of shareholders for refund claims
  - Preparation and submission of refund claims
  - Vetting of Provisional Tax Claims & preparation and submission of PT Reduction Forms
  - Preparation of payroll tax calculations

- FSS compliance requirements
- Application for fiscal incentives and special tax regimes
- VAT Registration & Compliance
- Intrastat Compliance
- Completion of recapitulative statements
- Applications for VAT Deferral/Tax in Danger certificates
- VAT Inspections & Health Checks
- Customs, Excise and Duty compliance
- Administrative Review Tribunal procedures
- Provision of ad hoc advice ancillary to the above
- Income Tax & VAT training and seminars

**Patrick Mifsud**, Leader
Business Tax Compliance Services

Patrick has occupied the position of Business Tax Compliance Manager since joining EY Malta in 2013, dealing with both corporate and personal tax compliance. Previously employed with the Inland Revenue Department (IRD) for sixteen years, most of which at senior management level, and having also been involved in the drafting of legislation and formulation of policy, he acquired vast expertise in direct taxation. Patrick served as Assistant Director Technical Division of the IRD during 2011 -2012, following which he was hand-picked to form part of a 3 member team entrusted with the merger of the Inland Revenue, VAT and Customs Departments.
**Strategic capital management**

How organisations manage their capital today will define their competitive position tomorrow. We create social and economic value for our clients by helping them make more informed decisions about strategically managing capital and transactions.

We advise on strategies to raise, invest, optimise and preserve capital. Our teams bring together transaction professionals across functional areas, sectors and geographies to evaluate a client’s Capital Agenda.

We assess growth opportunities by identifying sources of revenue generation, market expansion and synergy capture. We increase value by evaluating potential future cash flows and identifying favourable funding options. We can help avoid financial and regulatory risks by early spotting of deal breakers and by focusing on the highest-impact value drivers.

Our goal is to help our clients' achieve best capital performance, deliver value to stakeholders and meet strategic corporate objectives.
Mergers & Acquisitions

EY’s Mergers and Acquisitions (M&A) team assists clients on both the buy-side and the sell-side. Our buy-side support services help clients identify appropriate targets, structure their bid, develop an acquisition strategy and an investment rationale. The sell-side services are designed to put a smooth and effective exit strategy in place. Our team works as an integrated unit with EY professionals across the globe to offer seamless coordination and vast coverage, underpinned with deep local knowledge. The team works closely with other business units to offer a one-stop shop that incorporates lead advisory, financial due diligence, tax structuring, working capital, transaction integration and real estate. Specifically, the key areas in which we can help include:

**Buy-side support**
- Acquisition Search, strategy advice and execution
- Assistance to clients entering new geographical markets
- Assistance to management in the buy-out processes
- Strategic analysis of current and future operations with a focus upon current market trends and market activity
- Management assistance for the transition from public to private ownership

**Sell-side support**
- Lead advisory role in selling a client’s business or selected asset packages
- Partial sell-down of equity for capital raising purposes
- Exit readiness assessment and execution
- Business planning of current and future operations with a focus upon current market trends and activity
- Identification of non-core activities and potential divestment opportunities

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Ediana Guillaumier, Leader
M&A Advisory Services

Ediana has been working in EY Malta’s Transaction Advisory Services for 9 years, leading a number of cross-border transactions particularly in the UK, US, Italy, Greece and Switzerland. She has focused on Mergers and Acquisitions, both on cross-border as well as local transactions, and is responsible for EY Malta’s M&A team.
Project Finance

The Project Finance team advise on large scale infrastructural projects involving partnerships between the public and private sectors and on the financing of industrial, energy and real estate projects. The team forms part of a wider EY global network of specialists with experience in key infrastructure sectors including energy, transport, healthcare, waste treatment and urban regeneration among others. As part of this global network we are able to access key contacts worldwide enabling us to deliver a multi-disciplinary service in both the public and private sectors. Our key services include:

- Financial advice on the development of projects, including option appraisals, risk identification and management, development of financial models, and funding options
- Assisting clients in presenting projects to the market
- Investment appraisals and advice on portfolios of assets from a sale and purchase perspective
- Market reports
- Structuring transactions, advising on the balance between debt and equity, and assisting clients’ to raise debt and equity directly from providers or through the use of funding competitions

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**Gilbert Guillaumier**, Leader
Project Finance Services

Gilbert has been working for EY for 12 years, specialising in transaction support and financial advisory services. He has led several cross-border engagements in London, Zurich, Milan and Athens amongst others. Gilbert is responsible for a Project Finance team that supports various clients in developing and financing large scale infrastructural projects.
EY’s Transaction Support Unit has taken a leading role in supporting some of the largest transaction initiatives in Malta over the past decade. Our team provides support to a wide-range of clients; from assisting the public sector through privatisation initiatives, to entrepreneurs and local and international companies across a range of sectors including financial services, transportation, manufacturing, hospitality and leisure. Our team of seasoned Maltese professionals is able to inject the local perspective and draw upon EY’s global network to deliver international expertise. Our key services include:

- Buy pre-acquisition due diligence services
- Vendor due diligence
- Integrity due diligence services
- Supplier due diligence services
- Customer due diligence services
- New market investment services
- Restructuring – Liquidations / Insolvency
- Restructuring – Working Capital Services
- Joint Venture Advisory Services
- Assistance in bid submissions including projections
- Assistance in strategy setting

**Rudolph Mifsud Saydon**, Leader
Transaction Support Services

Rudolph is the Leader of EY Malta’s Transaction Support sub-service line. He has more than 18 years of experience in Assurance, Business Risk Services and Transaction Advisory Services under his belt. Starting his career in auditing and leading various external audits locally and abroad, Rudolph has eventually moved to EY’s Transaction Advisory Services Department. Over a period of six years he has assisted various clients in carrying out due diligence exercises, costing analysis, business plans, bid proposals, investigations, feasibility studies and regulatory work.
EY Malta's Valuation, Business Modelling and Economic Advisory Unit helps our clients make informed decisions by advising them on the value of businesses, shares or commercial assets; by building, reviewing and implementing strong business modelling solutions, and by providing tailor-made economic advisory services. The services enable informed decisions based on knowledge of the likelihood and range of possible outcomes, a better understanding of the risks and clarity about costs and benefits. Ultimately, clients benefit from improved business cases with properly supported quantitative analytics to support major investment decisions. Our services include:

**Valuation & Business Modelling**
- Business valuation
- Purchase price allocation
- Asset valuation
- Complex securities valuation
- Stock options valuation
- Valuation reviews
- Decision support modelling
- Financial model review
- Financial feasibility studies

**Economic Advisory Services**
- Research studies
- Economic impact assessments
- Cost-benefit analysis
- Regulatory and competition economics
- Sector policy & liberalisation
- Quantitative economics

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**Chris Meilak**, Leader
Valuation, Business Modeling and Economic Advisory Services

Chris Meilak, a Chartered Public Accountant who also holds a Masters in economics, joined EY in 2006 from the Health Ministry’s Policy and Planning Directorate. Chris’ current role is that of Sub-Service Line leader for Valuation, Business Modeling and Economic Advisory services. Chris is also a lecturer at the University of Malta (in FEMA) and at BPP Malta for the ACCA qualification.
Improving business performance by translating strategy into reality

Our Advisory service line improves how businesses perform, by helping them to translate their strategy into reality. Whether your focus is on broad business transformation or, more specifically, on achieving growth or optimising or protecting your business, having the right advisors on your side can make all the difference.

Our 30,000 advisory professionals form one of the broadest global advisory networks of any professional organisation, delivering seasoned multidisciplinary teams that work with our clients to deliver a powerful and exceptional client service. We use proven, integrated methodologies to help you solve your most challenging business problems, deliver a strong performance in complex market conditions and build sustainable stakeholder confidence for the longer term.

We understand that you need services that are adapted to your industry issues, so we bring our broad sector experience and deep subject matter knowledge to bear in a proactive and objective way. Above all, we are committed to measuring the gains and identifying where your strategy and change initiatives are delivering the value your business needs.
EY Malta’s Asset Management Advisory Unit offers a full spectrum of asset management and investment funds services ranging from structuring and advising both established and start-up market operators (primarily fund promoters, fund managers, investment firms and fund custodians) on all aspects of Maltese and European Union law and regulation. This unit teams up with our Audit, Tax and Transaction Advisory unit to provide an integrated one-stop-shop solution to clients in the sector. Our Asset Management offerings cover a broad range of services and assists clients with:

- Corporate and fund structuring
- Drafting of all offering documentation
- Set-up and authorisation by the Malta Financial Services Authority
- Ongoing regulatory compliance and advice
- Passporting in or out of Malta under the relevant directives (MiFID, UCITS and shortly under AIFMD)
- Transactional work including drafting and negotiation of documentation

Karl Mercieca, Leader
Asset Management Advisory Services

With a track record in management and investment funds practice and regulation, Karl is currently a Manager in EY Malta's Transaction Advisory Services department and the Leader of the Asset Management Advisory Services team. Prior to joining EY, Karl worked for over five years with the Malta Financial Services Authority, the country’s regulatory body, as a Manager in the Securities & Markets Supervision Unit and the Authorisation Unit. He holds an MSc in Finance from the University of Wales, Bangor.
EY Malta’s Banking Advisory Unit is manned by a team with extensive regulatory and industry experience in assisting clients to develop and implement a wide range of solutions. They bring a deep understanding of the local banking market, application of international accounting standards, local and international regulatory frameworks, and all types of risk frameworks (including credit, liquidity and operational). We lead the market in the provision of Transaction Advisory Services (TAS), and have provided buy-side due diligence services in the acquisition process of a number of local financial institutions. The team is supported by valuation and real-estate professionals, and international specialists from EY’s integrated Financial Services Organisation. Our service offering includes:

- Regulatory support
- Impairment testing and support
- Independent business reviews
- IFRS 9 support
- CRD IV support
- Assistance on financial crime matters
- Consumer protection / conduct risk
- IT Risk & Advisory support
- Valuations and provisioning
- Customer management services
- Assistance with internal controls

Grace Camilleri, Leader
Banking Advisory Services

Grace leads our Banking Advisory Services in the TAS Service Line. She has over 15 years of experience obtained through engagements across a wide range of service lines including financial audits, transaction advisory and the provision of assistance to various regulatory authorities. Over the last ten years she has led a number of projects, including assistance to a range of public corporations and Government Ministries, regulators and local and international companies operating in the financial services sector. Grace is a Certified Accountant and a Fellow of Malta Institute of Accountants.
EY Malta’s EU Advisory Services Unit within is made up of a number of specialised professionals who assist public and private entities in various aspects of EU-financed projects. The team also has extensive experience in providing assistance to firms relocating to or setting up new companies in Malta. In substance, the unit provides a broad range of business support services to assist clients to understand sector, market, socio-economic, and environmental trends and impacts on their business. Our team has a vast network of relationships with government bodies and a proven track record of success in delivering an extensive range of projects across many sectors. These professionals work closely with the global EY network to provide services which include:

- Evaluation of co-financed Projects and Programmes
- Feasibility studies and cost-benefit analysis
- Grants and incentives
- Quantitative and qualitative research studies
- Other business support services:
  - Project management and stakeholder consultation
  - Procurement
  - Policy evaluation
  - Surveys
  - Reports
  - Training
  - Application assistance
  - Financial projections

Simon Lee Barberi, Leader
EU Advisory Services

Simon Lee Barberi provides EY’s local and global clients with various EU related services. These include issue management, project management, training, impact assessments, policy analysis, EU public relations, programme & project evaluation, lobbying and project finance. Simon was previously employed by the Malta Chamber of Commerce and Industry and was instrumental in preparing Malta’s trade and economic sectors for EU accession.
Financial Crime Advisory

EY Malta’s Financial Crime Advisory Unit offers a full spectrum of financial crime and anti-money laundering services, from fraud prevention and detection management to investigative and remedial services. Our local team of professionals has experience in a wide-range of industries with access to a globally integrated network of financial crime consultants. This enables us to drive and manage our clients’ change programmes and targeted initiatives to meet their regulatory compliance needs. Our financial crime and anti-money laundering offerings include:

- Governance
- Regulatory risk assessment and compliance
- Fraud risk management
- Transaction monitoring
- Remediation
- Controls effectiveness testing
- Design and implementation of compliance programs including training approaches

Joette Mallia, Leader
Financial Crime Advisory Services

A Certified Public Accountant, Joette is currently a Manager in EY Malta’s Transaction Advisory Services Department. She’s also the leader of the Financial Crime Advisory Services team. She has led a number of projects and assisted banks and other firms in the financial services industry to comply with anti-money laundering obligations. She has spent over three years in the UK coordinating large-scale anti-money laundering and financial services regulatory projects for some of the world’s largest banks. Joette is a member of the Malta Institute of Accountants.
Insurance Advisory

The Insurance Advisory Unit offers a wide range of services to existing market players and international firms considering setting up structures or management companies in Malta. They include developing pragmatic plans to enhance processes, address issues and assist with implementing measurable and sustainable performance enhancements. We also help clients address unfolding regulatory requirements, in particular Solvency II. Our local team works closely with EY’s globally integrated network of 9,000 insurance specialists, including former industry practitioners and regulatory professionals, to ensure that our clients can tap into diverse and relevant perspectives. Some of our services include:

- Assistance with the authorisation process to set up insurance operations in Malta
- Services in relation to various aspects of Solvency II such as:
  - Solvency II gap analysis and readiness assessment
  - Development of a documented risk policy framework
  - Evaluation/enhancement of governance structures
  - Risk management services
  - Internal controls assessment
  - Internal audit services
  - Establishment/review of the FLAOR/ORSA process
  - Pillar III reporting requirements
  - Pillar III disclosure requirements
Internal Audit

EY Malta’s Internal Audit Unit is made up of a team of seasoned professionals who assist clients to strengthen their control environment in circumstances involving planned business changes, error, fraud, legislation, restructuring, and/or business development. Our services also appeal to clients seeking to bolster their internal audit departments with skilled resources as well as those who wish to consider outsourcing their internal audit function. We operate either by performing reviews of existing systems/ functions, by conducting planning, risk assessment, execution, and reporting or through in conjunction with client teams. The broad range of internal audit related services we can offer include:

- General assistance to the internal audit function on specifically defined areas
- Identification of process improvement opportunities in discreet areas
- Conducting risk assessment and preparing an internal audit plan
- Performance of External Quality Assessments and IA diagnostics of the internal audit department
- Evaluation of the organisations’ risk and control environment and the effectiveness of underlying controls
- Developing action plans to address control issues and if required, the design and implementation of an internal control monitoring program

Kevin Mallia, Leader
Internal Audit Services

Kevin joined EY in May 2014 to lead the Internal Audit service line having spent 11 years as Chief Officer Internal Audit with two locally registered plc companies. Prior to joining EY, Kevin sat on a number of Boards, Audit Committees and Risk Management committees of various subsidiary companies of the respective Group of Companies. His expertise is in aviation, property development, tourism and insurance.
Our local IT Risk & Assurance (ITRA) Unit helps clients to address the challenge of managing IT risks in line with their business strategy or as part of their audit requirements. We also help them gain confidence that their organisation’s key IT-related risks are identified, understood and managed effectively. We offer tailored services that cover:

- Information Security - including identification and management of risk
- IT internal audit - including IT risk assessment, development and execution of IT related internal audit plans
- IT risk and control advisory - including assessment of IT environments to identify and remediate control and performance gaps against industry standards (eg. Cobit and ITIL)
- Privacy - assistance to identify and manage privacy, data protection risks and compliance requirements
- Third party reporting - providing independent assurance on the fairness of management statements to enhance stakeholder communications and increase audit efficiencies in accordance with reporting standards (e.g. ISAE 3402, AAF 01/06) and agreed procedures
- ERP Advisory - We provide independent advisory services throughout the entire ERP system lifecycle, covering selection, design, implementation and upgrade
- IT Audit - performing IT related procedures in support of financial statement audits, including evaluating IT general control design and operating effectiveness and the testing of application controls

Joseph P. Galea, Leader
IT Risk & Assurance Services

Joseph leads the IT Risk & Assurance (ITRA) Services. Over the past few years he has taken on the responsibility of developing and coordinating ITRA engagements related to IT Governance, IT Transformation, Information Security, IT audits and IT Risk assignments. Joseph’s technical expertise is a sound combination of engagements across a range of service lines including IT compliance audits (both locally and abroad), internal audits, IT security and IT risk assessments. He has extensive experience in financial services, manufacturing and telecommunications services. Before joining EY, Joseph worked for 15 years in the internal audit department of HSBC Malta.
Risk Advisory

EY’s Risk Advisory Unit provides strategic direction and execution to clients across diverse industries in the areas of risk management and governance. By doing so, we help them drive strategic objectives through a dynamic controls environment. This provides standardised processes and controls across business units and focuses resources on value-added activities by reducing compliance burdens from non-productive controls. In turn, this leads to cost reductions and more effective risk coverage by focusing on the key business risks that really matter. Our services cover:

**Development of risk management function**
- Assistance to determine the vision for the function and governance structure
- Assistance to set up risk functions, structure, performance metrics, balanced score card and other enterprise risk management projects

**Improvement of risk management function**
- Rapid assessment and identification of opportunities to integrate and improve risk practices
- Diagnostic – a broad and systematic approach to assessing organisation-wide global compliance and reporting capabilities, together with a potential future state, a business case and a roadmap
- Transformation of risk management functions and services

**Franco Borg, Leader**
Risk Advisory Services

Franco leads EY Malta’s risk advisory solutions. Through this role, he supports this unit’s go-to-market, training and knowledge sharing activities. Franco has managed client engagements in Malta, Europe and the Middle East covering a range of industries - financial services, technology, oil and gas, utilities, pharma, trading, retail, hospitality, ports, aviation and real estate.
EY, a true global organisation
• EY is a global leader in assurance, tax, transaction and advisory services, with 190,000 people based in 728 offices in 150 countries, organised into 4 Areas.

• EY is distinguished by the extent of its global integration. We are the only firm among the Big Four that is able to execute anywhere with a common methodology and top-down accountability. EY’s legal structure and ‘borderless’ organisational model have been designed to allow us to provide integrated, cross-border services and the same high quality wherever our clients' business around the world.

• Our global structure means we can respond faster than our competitors. We can access the right people and assemble high-performing teams to deliver exceptional client service worldwide. So we’re not merely a loose collection of national practices – we are a global organisation, unified in our approach.

• We have achieved this by moving from the traditional professional services firm structure — a collection of affiliate firms — where country boundaries tend to dominate and hinder global-scale efficiencies and synergies. Our global organisation is now structured into four areas: Americas; Europe, Middle East, India and Africa (EMEIA), Asia-Pacific and Japan.

• EY Malta forms part of the EMEIA Area combining 98 country practices into a single operating unit, which now embraces over 84,000 people and over 3,700 partners, working across 12 Regions. The firm has been operating locally since the late 1990s and now employs over 200 professionals and trainees.

• At EY, we are committed to building a better working world — with increased trust and confidence in business, sustainable growth, development of talent in all its forms, and greater collaboration. We want to build a better working world through our own actions and by engaging with like-minded organisations and individuals. This is our purpose – and why we exist as an organisation.
About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

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For more information, please visit www.ey.com

EY Malta
Regional Business Centre
Achille Ferris Street
Msida, MSD 1751
Malta

Tel: +356 2134 2134
Fax: +356 2347 1600