



ISLAND INSURANCE MANAGEMENT SERVICES LIMITED

Re-domiciliation to Malta

Local regulations provide that the Malta Financial Services Authority may authorise insurance companies to re-domicile to Malta and operate under Maltese insurance legislation if they originate from an approved jurisdiction. Prior to applying for authorisation, the company must approve such continuance by a corporate decision which is valid under the laws of its country of origin and that would be equivalent to an extraordinary resolution under Maltese law. The requirements in such case include the drawing up of an instrument of continuance and delivery of this document to the Registrar of Companies together with a copy of the Memorandum of Association or deed of partnership or equivalent instrument by which the continuing company was constituted in the country of origin.



Upon acceptance and registration of these instruments and MFSA authorisation under the relevant Maltese insurance laws, such company shall cease to be a body corporate under its previous jurisdiction and shall continue its corporate existence under the laws of Malta. The company will retain all its assets, rights and liabilities as a company otherwise formed and registered under the Companies Act and authorized under Maltese insurance legislation.

The process

The first step that needs to be taken is a formal application to the Registrar of Companies requesting that the foreign registered company be re-domiciled to Malta. This application must be

accompanied by the following documentation:

- Proof that the law in the original country permits such a re-domiciliation, usually in the form of a declaration from the foreign authority in charge of registration of companies;

- A copy of the company's memorandum or charter showing that it permits such re- domiciliation and containing all the information as required by Maltese company law;
- Evidence that the foreign jurisdiction has been informed of this request to re- domicile to Malta;
- Proof that the shareholders, debenture holders and creditors of the company have consented to the migration in such numbers or proportion as is required by the law in the jurisdiction of origin;
- A resolution of the shareholders of the company authorizing it to migrate to Malta;
- A certificate of good standing issued by the jurisdiction where the company is incorporated;
- A declaration signed by all the directors of the company confirming that:
 1. The current name of the company, and the name it wishes to be registered in Malta.
 2. Details of the jurisdiction where it is presently incorporated
 3. The date of incorporation
 4. Their decision to redomicile to Malta
 5. The company has informed its current jurisdiction of its intention to migrate to Malta
 6. That no proceedings are pending against the company for breach of any law of the foreign jurisdiction
- A declaration by the directors that the company is solvent.
- A list with full details of :
 1. Company directors
 2. Company secretary
 3. Persons vested with the administration and/or representation of the company, if any.



Once all these documents are filed with the Registrar of Companies, a PROVISIONAL CERTIFICATE OF CONTINUATION is issued and the company will be considered as provisionally registered under the Malta COMPANIES ACT 1995.

Within six months of the issue of such certificate, the company has to present proof to the Registrar that it has ceased to be registered as a company in its original jurisdiction.

Costs

One off Costs

The abovementioned application has to be accompanied by the payment of registration fees payable to the Registrar upon registration of a company. The fees depend on the company's share capital. We are setting out hereunder the tiers that are applicable in the case of insurance & reinsurance companies:



- Companies having an authorised share capital of between €1 million and €2.5 million will have to pay a fee of €1,720 with the addition of €10 for each €50,000 or part thereof in excess of €1,000,000.

- Those having an authorized share capital in excess of €2,500,000 pay a fee of €2,250.

Ongoing regulatory compliance Costs:

An insurance company will have to pay a fee of €5,000 per annum for the continuation of its authorization as an insurance company under Maltese law as well as fees accompanying its annual return to be submitted to the registrar of companies.

One will also have to account for professional fees such as those payable to auditors and where applicable to legal consultants and other professionals.

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