

[Apply for a free trial](#)

 Logged in as raquilina@mfsa.com.mt ([Change password](#)) [Logout](#)
CAPTIVE
R E V I E W

MFSA
MALTA FINANCIAL SERVICES AUTHORITY

Follow us:

Search...

Sut

[NEWS](#) | [FEATURES](#) | [EVENTS](#) | [MAGAZINE](#) | [SERVICE DIRECTORY](#) | [DATA](#) | [REPORTS](#)

Wednesday, September 28, 2016

Richard Cutcher

Malta expecting a “bumper year” for new formations

Tags: Domicile Update, Malta, MFSA, Professor Joe Bannister

Professor Joe Bannister, chairman of the Malta Financial Services Authority (MFSA), believes the jurisdiction is on track to have a strong year of new formations.

Malta is one of the European Union’s most prominent captive domiciles, joining Dublin and Luxembourg as one of the preferred options for corporates.

“Things have changed since May this year and we are getting quite a few inquiries for captives and traditional (re) insurance companies,” Bannister told *Captive Review*. “We expect it could be bumper year for captive and reinsurance companies coming to Malta.”

Bannister said he met with one large corporate recently that is considering forming a captive in Malta, while a reinsurance company is also considering setting up a captive on the island.

At present there are seven pure captives and one protected cell company (PCC) captive licensed in the domicile. The PCC contains 12 active cells.

The official statistics, however, do not paint an accurate picture of Malta’s status since any ‘captive’ writing third party business is not classed as such. Peugeot Citroen, Vodafone and Nissan are among a host of companies owning insurance entities in Malta, but these are not counted in the official tally.

Among those captives that are counted within the seven number are Ergon Insurance Ltd, owned by German energy company Uniper, and Werla Insurance Company, owned by UPM-Kymmene Corporation, a Finnish forest industry company. Falcon Insurance, owned by metals and mining corporation Rio Tinto, is in run-off.

“This is something that we discuss internally,” the Professor added. “The statistics do look poor, but in reality this is the right classification and we do not want to mislead. Often what happens is a company looks to form a captive here, but then they see how easy it is to add third-party business and so they do that as well.”

[Share this](#)

RELATED POSTS

Crowe adds audit partner to Cayman operation

Wednesday, September 28, 2016

Crowe Horwath Cayman has recruited Neil Maynard from EisnerAmper to lead its new operation in...[Read more](#)

Exclusive: Marsh wins Mauritius FSC contract

Tuesday, September 27, 2016

The Financial Services Commission in Mauritius has awarded a consulting contract to captive management giant...[Read more](#)

Events

Malta: A Leading EU Insurance Jurisdiction

19 October 2016

London Captive Basic Workshop 2016

19 October, 2016

New York Captive Owners Summit 2016

31 October, 2016

European Captive Awards 2016

7 November, 2016

Features

Captive Review October Edition



Without wanting to get too political, I have tried to tackle the delicate topic of transparency...

[MORE](#)

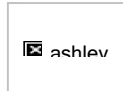
Workers Comp: Approaches That Work



The legitimacy of using cell captives to provide workers’ compensation insurance has been called into...

[MORE](#)

Captives: For all companies, large and small?



Captives for the biggest companies in the world has largely been saturated, and the industry is...

[MORE](#)

Notes from the Cayman Trench(es)



Paul Scrivener and Rob Humphries, of the insurance group at Cayman Islands law firm, Solomon...

[MORE](#)

Join MAXIS Global Benefits Network’s “MAXIS Global Risk Solution: Moving Beyond Traditional”- September 15



Get a first-hand perspective from a leading multinational client and broker on their success of improving...

[MORE](#)


LAWYER UP.
Attorney-led
Captive
Planning

[LEARN MORE »](#)


TAX + LEGAL THROUGH THE
FELDMAN LAW FIRM LLP


[LEARN MORE >](#)


ATLAS INSURANCE
MANAGEMENT
Turning
RISK
to PROFIT

[No problem](#)
[More info](#)

Last ditch attempt to remove premium reporting from FATCA

Monday, September 26, 2016

The United States Congress will consider a new bill that seeks to exempt property and...[Read more](#)

R&Q confirms USA Swimming captive acquisition

Friday, September 23, 2016

USA Swimming has sold its pure captive, United States Sports Insurance Company (USSIC), to run-off...[Read more](#)

ConocoPhillips captive rated ‘Excellent’

Thursday, September 22, 2016

The Vermont-domiciled captive owned by energy giant ConocoPhillips has had its financial strength rating of...[Read more](#)

[Contact us](#) | [About us](#) | [Terms & Conditions](#) | [Privacy](#) | [Advertise with us](#)

Copyright © 2014 CaptiveReview