

# Fund Administration

**Dates:** 8<sup>th</sup>, 9<sup>th</sup>, 14<sup>th</sup>, 16<sup>th</sup>, 21<sup>st</sup>, 23<sup>rd</sup>, 28<sup>th</sup> & 30<sup>th</sup> April 2015  
*\*All sessions to be held from 5:00pm—7:30pm*

**Venue:**  
MFSA, Conference Hall, Attard



## Overview:

The course is designed to equip delegates with a clear understanding of the fund administration industry and the role of related service providers. The course will cover the administrator's duties and responsibilities from the set up phase of the scheme to the actual running of the related funds after being licensed by the authority. The contents of the course will look into both the regulatory and practical aspects of the industry. This will include details of the setup documents for both the scheme and sub-funds; transfer agency services and related anti money laundering requirements; Net Asset Value (NAV) calculations including details on the contents of financial statements; and reporting duties as required by the local authorities.

By the end of the course participants will have greater understanding of the fund administrator's role within the industry and increased confidence in liaising with other service providers on related matters.

**Target Audience:** The course is suitable for anyone who would like to start a career in the fund administration business – students who just finished their studies or other individuals who are just looking to change their career path. This course will also serve as a refresher for professionals in the industry such as Fund Administrators, Fund Managers, Custody Auditors and Lawyers who would like to have a refresher on the basics of fund administration.

**CPE Hrs:** This course has been accredited with 18 hours of structured CPE qualifying for the attainment of Core Competencies in terms of the Accountancy Board's CPE Scheme and Accreditation Rules.

Organised by:



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# Training Programme

## Session 1 (8th April, 5:00pm - 7:30pm)

### Part 1 - Setting Up of a Fund

#### Types of legal structures:

Emphasis on the most common structures setup in Malta including SICAVs; Private / Public Limited Company and Partnerships.

#### Collective Investment Schemes:

Information relating to both retail (UCIT and Non-UCITs) and professional funds (Experienced, qualifying, and extraordinary investors)

Key parties and service providers in a fund structure; their roles and responsibilities

- Fund Manager;
- Fund Administrator;
- Depositary;
- Prime Broker;
- Legal advisors;
- Auditors.

## Session 2 (9th April, 5:00pm - 7:30pm)

### Part 1 - Setting Up of a Fund (Cont'd)

#### Procedures of setting up:

- Setting up of the legal structure with the registrar of companies – Required documents for submission.
  - Memorandum & Articles
  - Proof of share capital deposit
- Licensing procedure with the MFSA – Details of contents of the offering documents.
  - Offering Memorandum
  - Offering Supplement
  - Dealing Application Forms
  - Service Level Agreements;

The aim of this module is to outline the practical process of setting up a fund and identifying the parties involved during this process. Participants will be able to identify the currently available structures and will also be provided with detailed information on the main areas of the setup documents listed above.

# Training Programme - Cont'd

## Session 3 (14th April, 5:00pm - 7:30pm)

### Part 2– Transfer Agency / Shareholder Services

- Application process of subscriptions and redemptions both in cash and in kind.
- Compliance with anti-money laundering regulations, including KYC and AML checks.
- Customer communication – including contract notes and valuation statements and transfers of monies.
- FATCA regulation and the impact on the procedures of shareholder services.
- Reconciliations of cash movements and share register

This module will include the reference to the offering documents with respect to the notice periods, payment procedures and cut-off times. It is also intended to explain the details of transfers and switching of shares between investors and funds.

## Session 4 - 7 (16th, 21st, 23rd, 28th April, 5:00pm - 7:30pm)

### Part 3 - Fund Accounting

#### Calculation of Net Asset Value

Fund Valuation: Pricing methodologies: An explanation of the pricing methodologies used for the portfolio of assets. The differences between the market practice valuations and the IFRS requirements (where different). An overview of the characteristics of the main type of securities found as part of the assets of a fund.

Fund Valuation: corporate actions coupons, dividends, scrip issues and other corporate events.

Fund Valuation: prepayments and accruals: An overview of the most common fees and other liabilities found during the life span of a fund. In this section a detailed explanation of how performance fees are calculated together with the different types of equalization methodologies will be provided.

Reconciliations: Cash and stock reconciliations

The sessions to cover the above are intended to provide a detailed practical example of how to arrive to the calculation of the net asset value of a fund and the process involved.

# Training Programme - Cont'd

## Financial Statements

An overview of the financial statements with special considerations to disclosure requirements that are commonly found in the fund industry.

- Assets and liabilities
- Income and Expenditure
- Accounting concepts

References to the main IFRSs will be covered.

IAS 1:	Presentation of financial statements;
IAS 32:	Financial Instruments – Presentation;
IAS 39:	Financial Instruments – Recognition and Measurement;
IFRS 7:	Financial Instruments - Disclosures
IFRS 9:	Financial Instruments – (replacement of IAS 39)
IFRS 13:	Fair Value Measurement

## Session 8 (30th April, 5:00pm - 7:30pm)

### Part 4 - Reporting

This section will include an overview of the local reporting requirements by the MFSA, Central Bank and company registry. This will include an explanation of the timing and deadlines of the following reports:

- Monthly MFSA reporting;
- CBM Monthly returns;
- CBM Quarterly returns;
- Annual return - Form Z;
- Compliance reports.



### Speakers

#### Malcolm St John CPA – Senior Account Manager

Malcolm has been employed in the financial services industry for the last 13 years. He started working in the fund administration sector in 2005 at HSBC Securities Services (Malta) Ltd during which period has completed his ACCA. He joined Apex Fund Services (Malta) Ltd where he is currently a senior account manager. His current areas of responsibility include the servicing of a portfolio of clients with funds registered both in Malta and other jurisdictions including Luxembourg, Bermuda and Cayman Islands. Apex is one of the leading fund administrators globally with a presence in more than 30 jurisdictions.



#### Omar Schembri CPA – Senior Account Manager

Omar Schembri is a certified public accountant and registered auditor and has been employed in the financial services industry for a number of years bringing a comprehensive understanding of the administrative and operational infrastructure required by various types of investment schemes. After completing his studies at the University of Malta, Omar was involved in the accounting and auditing of a range of clients operating in various industries. Prior to moving into the industry, he has obtained considerable experience in setting up and managing effective corporate structures for international clients and businesses worldwide, advising on corporate taxation and liquidations. Five years later, using the experience obtained, he joined Apex Fund Services (Malta) Ltd which forms part of the Apex Group, one of the world's largest independent fund administration companies. As senior account manager at Apex Fund Services (Malta) Ltd, Omar has been assisting in the formation and operational structure of a portfolio of investment schemes registered in Malta, Cayman Islands and Luxembourg.



## Fund Administration Registration Form

### Registrant Details

Registrant Name & Surname: \_\_\_\_\_

Designation: \_\_\_\_\_

Organisation: \_\_\_\_\_

Tel: \_\_\_\_\_ E-mail: \_\_\_\_\_

Billing Address: \_\_\_\_\_

### Registrant Fee

€ 280 (including one coffee-break per session)

€ 50 (Full-time students & pensioners—subject to availability)

**CPE Hours:** This course has been accredited with 18 hours of structured CPE qualifying for the attainment of Core Competencies in terms of the Accountancy Board's CPE Scheme and Accreditation Rules.

### Methods of Payment

**By Cheque:** in euro denomination made payable to the "Institute of Financial Services—Malta" and mailed to the attention of the Administration Secretary on 60, G'Mangia Hill, Pieta PTA 1316.

**By Bank Transfer:** A/C Holder: ifs Malta Bank Details: Bank of Valletta Branch Account: 10207225018  
IBAN: MT39VALL22013000000010207225018 BIC (Swift): VALLMTMT

**Membership:** Registration entitles you to become a full registered member of the ifs Malta. This membership is free of charge and is valid for a maximum period of 12 months, after which the Committee will evaluate and consider whether to extend such membership for another fixed period of for an indefinite period of time. Renewal of membership is valid for an additional period of twelve months. The local membership is subject to review by the Committee at any time.

**Data Protection Notice:** The ifs Malta holds and processes your personal data in order to give you full benefits of being a student, for administrative purposes and to inform you of any future events, services and other related information. In the eventuality that ifs Malta would need to give any personal data to a third party, you will on a case-by-case basis be duly informed of this and you will also be given the opportunity to refuse that such data is given. You have the right to request access to and rectification of, the personal data concerning you that is held by the ifs Malta.