



**MALTA**  
STOCK EXCHANGE

NEWSLETTER  
JULY - DECEMBER 2019

BORŻA TA'  
MALTA  
MALTA STOCK EXCHANGE



Dear Friends,

The focus of the Malta Stock Exchange (MSE) during 2019 has been to continue working on our growth strategy and develop the three main areas that were broadly outlined in our strategic plan: growth, internationalisation and brand development. We are pleased with how we are reshaping our business model to create a diverse stream of revenue, ranging from our traditional listing and register services, to training, corporate services and technology.

The Exchange continued to register strong performance in 2019, generating profit after tax of €2,856,912, a 23.8% increase over 2018, due in part to a one-off sale of government securities held within our investment portfolio. Operating profit (€3,453,842) registered an increase of 2.06% on the back of a 3.35% increase in revenue (€7,060,281).

This very positive year was the result of a combination of higher revenues in terms of listing and register fees, and other income, despite registering our first increase in costs in four years, which was mainly salary driven.

I am pleased to report that at Group level, particularly with positive contributions from the Malta Stock Exchange Institute (MSEI), the Group registered record revenue of €7,169,889, despite the fact that our largest client, the Government of Malta, has for the third consecutive year decreased bond issuance, resulting in a 8.9% decrease in Maltese Government Stock (MGS) revenue, when compared to 2017.

In 2019, the Exchange placed a strong focus on areas such as compliance, risk, and cyber security. We have taken concrete steps to bolster our processes to ensure that we remain fully compliant with all regulatory requirements, as well as strengthen our defenses against many cyber security threats. We have created a robust employee training programme, whereby our staff is continually being offered compliance and risk management awareness training sessions, along with prescribed training at the MSEI.

We continued to promote the Malta Stock Exchange internationally, by hosting multiple events in London and New York City; and partaking in industry events in Singapore, Mumbai, Sweden and Helsinki. Our participation in select events ensures that the MSE brand remains active and visible, in conformity with our strategy to internationalise the Malta Stock Exchange.

On the new products front, we continue to seek and implement innovative, cost-effective capital raising solutions. We soon hope to finalise the regulatory changes required to allow for the listing of Real Estate Investment Trusts (REITs) and Green Bonds. The implementation of some digital asset initiatives, introduced in 2018, has slowed and a number of MoUs signed in 2018 with leading crypto currency firms have expired. Primarily due to local and global regulatory uncertainty emanating from the digital asset space, we feel it prudent to slow these projects until regulatory oversight becomes clearer and the digital asset industry develops further.

As for COVID-19, be rest assured the MSE remains fully operational and is operating normally.

Be well, and stay safe.

Regards

A handwritten signature in blue ink, appearing to read 'Joseph Portelli', written in a cursive style.

Joseph Portelli



## Inauguration of MeDirect Bank (Malta) plc Bond Listing

The inauguration of the €35,000,000 MeDirect Bank (Malta) plc EUR and GBP Bonds 2024 - 2029 was held at the Exchange on Thursday, 23 January 2020. Malta Stock Exchange Chairman Mr Joseph Portelli expressed his satisfaction at MeDirect's decision for opting to raise funds on the Maltese Capital Markets. Mr Henry Schmeltzer, Director of Commercial Strategy at MeDirect Bank (Malta) plc thanked Mr Portelli for the warm welcome and all those who worked on the issue to make it a success. Present for the ceremony were representatives of MeDirect Bank (Malta) plc, Jesmond Mizzi Financial Advisors who were the sponsors and MSE senior management and officials who processed the issue.



## Malta Stock Exchange Hosts Third Art Exhibition

**'A Portrait of Sel(ves)'** was the theme for the third art exhibit held at the Malta Stock Exchange's

iconic building in Valletta. Over 200 guests attended the official opening held on 19 September 2019. The contemporary art exhibition was curated by artist and curator Adrian Scicluna, together with artists Elisa Von Brockdorff, Damian Darmanin, Ryan Falzon, Margerita Pulè and Matthew Schembri. The motif of the exhibit was to embark on a journey of self-discovery in today's global environment.





## Malta Stock Exchange Holds 'Ringing of the Bell for Financial Literacy'



On 30 September, the Malta Stock Exchange held a 'Ring the Bell for Financial Literacy' ceremony which was part of World Investor Week (WIW) celebrated between 30 September and 4 October 2019. The event was a joint initiative by the World Federation of Exchanges (WFE) and the International Organisation of Securities Commission (IOSCO) with the aim of promoting the importance of financial literacy. This well attended event was addressed by the Hon Minister for Finance Prof Edward Scicluna, Dr Michelle Mizzi Buontempo from the MFSA as member of IOSCO and Mr Joseph Portelli, Chairman of the Malta Stock Exchange. The WFE were represented by Ms Weronika Slomka.

## Gaming Company Lists Bonds on Malta Stock Exchange

The first gaming company to list its bonds on the Malta Stock Exchange is Together Gaming Solutions plc. The bonds which carry a coupon of 5.9% were listed on the 23 July and the inauguration ceremony was held on Tuesday 3 September. Present for the ceremony were company founder Erik Skarp, representatives of Calamatta Cuschieri - sponsor, manager and registrar, Ganado Advocates - legal counsel and the MSE executive team.



## Admission of KA Finance to Prospects MTF

The inauguration of the Admission of €6 million 4.75% Secured Callable Bonds 2026 - 2029 issued by KA Finance plc was held on the 10th of October at the Malta Stock Exchange with the traditional ringing of the trading bell. KA Finance owner and executive director, Kurt Abela rang the bell in the presence of members of the Board of Directors of the company, EMCS, their corporate advisors, Curmi & Partners, their placement agent and manager and the MSE Prospects MTF team.



## Malta Stock Exchange Goes Pink

For the third year running the MSE Events Committee organised a Pink October Breast Cancer awareness day. The event was held on 24 October 2019. MSE employees wore pink and treated themselves to a toast and pink doughnut lunch against a donation to raise funds for the Pink October Campaign.

## Admission of Best Deal Properties Shares to Prospects MTF

On 28 October, Best Deal Properties celebrated the admission of its shares on Prospects MTF with the traditional 'Ringing of the Bell'. The Board of Directors of the company were welcomed to the Exchange by Malta Stock Exchange Chairman Mr Joseph Portelli who, in his short speech, expressed his satisfaction that Best Deal Properties sought the local capital market for their corporate financing needs. Company Chairman Mr James Bullock conveyed his pride at being the first Maltese SME equity to be admitted to Prospects MTF and thanked all those who made it happen, namely his fellow board members, Grant Thornton their corporate advisors, and the MSE team.







## Annual Investor Conference

The Malta Stock Exchange held the 5th Consecutive Investor Education Conference at the Exchange premises in Valletta on 6 November. Mr Joseph Portelli MSE Chairman delivered the opening speech while the closing speech was delivered by the Hon. Prof. Edward Scicluna Minister for Finance. Other speakers included Ms Marianne Scicluna- Chief Officer Supervision at MFSA, Dr Reno Borg - Chairman of the Office of the Arbiter for Financial Services, Mr Stephen Borg from Calamatta Cuschieri and Mr Gabriel Mansueto from

Jesmond Mizzi Financial Services. The audience comprised a good mix of individual private investors and industry participants. The main topics discussed were, 'The Role of the Arbiter', 'How do REITs work', 'How to value Companies' and 'The difference between investing in ETFs and Funds'.

## Malta Stock Exchange Annual Dinner

On the 22nd of November, the Phoenixia Ballroom was once again the venue of choice for the hosting of the Malta Stock Exchange Annual Dinner. Three awards were presented for different categories; the Lifetime Achievement, the Employee of the Year Award and the Company of the Year Award. The Lifetime Achievement Award went to Mr Alfred Pisani – Chairman Corinthia Group, the Employee of the Year Award went to Mrs Stephanie Critien – Manager, MSE Dematerialisation Office, whilst the Company of the Year Award was awarded to RS2 Software plc. The three Awards were presented to the winners by the Hon. Minister for Finance Prof Edward Scicluna in the presence of Malta Stock Exchange Chairman Mr Joseph Portelli.





## Chinese Ambassador Visits the Exchange

On 15 November 2019 H.E. Ambassador Jiang Jiang led an official visit to the Malta Stock Exchange. H. E. the Ambassador and the Chinese delegation were welcomed to the Exchange by MSE Chairman, Mr Joseph Portelli who was accompanied by MSE Chief Officer, Mr Simon Zammit and MSE General Manager Mr Alfred Sammut. During the visit topics of mutual interest for future collaboration were discussed and H.E. Ambassador Jiang Jiang signed the MSE Visitors' Book.



## MSE Christmas Celebrations

### Vienna Tour

As is customary during the Christmas period the MSE organised a Christmas excursion for its staff and their families. The 2019 destination was Vienna where, between the 20 - 24 December, MSE employees visited a number of popular Viennese attractions. Among other places the staff visited Karlsplatz, Schonbrunn Palace and the famous Prater. They also enjoyed a fantastic day in the Untersberg Alps in Salzburg.

## MSE Children's Party

On Saturday 28 December the Malta Stock Exchange premises was once again the venue for the MSE's children's Christmas Party where around 55 children of varying ages were entertained by Father Christmas and his helpers the Christmas Tree and the Snowman. Once again the employees' children shared the Christmas fun with children from St Rita home in Tarxien.



## Market News

### Admission to Prospects MTF

Action	Financial Instrument Type	Description	Unit	Date
New Admissions	<b>Shares</b>	Best Deal Properties Holding plc Ordinary Shares	3,125,000	22/08/2019
	<b>Corporate Bonds</b>	4.75% KA Finance plc Secured Callable Bonds 2026-2029	6,000,000	28/08/2019
	<b>Corporate Bonds</b>	5.5% Yacht Lift Malta plc Secured Callable Bonds 2021-2025	2,000,000	09/10/2019

## Prospects Market Report

Prospects MTF admissions during the second half of the year occurred at a slower pace than during the first half. During this period however, Prospects MTF had its first equity listing, issued by Best Deal Properties Holdings plc which issued 3,125,000 ordinary shares which were admitted to Prospects MTF on the 22 August 2019. This issue was immediately followed by the issuance of a €6,000,000 corporate bond by KA Finance plc on the 28 of August. After a two month gap, Yachlift Malta plc issued a €2,000,000 bond which was admitted to Prospects MTF on 9 October 2019. No cancellations were registered during this period.

During the second half of 2019 turnover amounted to €1,780,648 - this was 14% higher than that registered during the previous six months and 119% higher than the corresponding period in 2018. The same trend was registered in the average daily turnover where an increase of 10% was registered over the previous six months. The increase over the corresponding period in 2018 was maintained at the same level as the previous quarter that was 116%.

The number of trades executed was slightly less than that registered in the previous six months with the total number of deals executed during this period totalling 126 - a decrease of 5% over the previous period. On the other hand, compared to the trades executed between July and December 2018 a positive change of 93% was registered. All trades executed were in corporate bonds.

In contrast to the decrease in the number of deals executed, the volume traded exceeded that of the previous six months by 13% and that of the corresponding period in 2018 by 118%. Actual volume traded amounted to just over 1,748,900 as opposed to 1,541,000 during the previous six months and the 801,100 registered in 2018.

The Market Capitalisation during the period increased by 15% when compared to the previous six months from €88,673,840 to €101,817,590. Compared to July – December 2018 the increase registered was 90%. The market capitalisation increase was reflective of the equity issue by Best Deal Properties Holding Ltd which occurred in August.



## Prospects MTF Market Review July - December 2019

	Jan - Jun 2019	Jul - Dec 2019	Jul - Dec 2018
<b>Turnover in EURO</b>	<b>1,564,446</b>	<b>1,780,648</b>	<b>812,706</b>
Equities	-	-	-
Bonds	1,564,446	1,780,648	812,706
Market Days	122	126	124
Daily Average Turnover	12,823.33	14,132.13	6,554.08
<b>No. of Deals</b>	<b>285</b>	<b>270</b>	<b>140</b>
Equities	-	-	-
Bonds	285	270	140
<b>Volume</b>	<b>1,541,000</b>	<b>1,780,900</b>	<b>801,100</b>
Equities*	-	-	-
Bonds**	1,541,000	1,748,900	801,100
<b>Market Capitalisation as at period end</b>	<b>88,673,840</b>	<b>101,817,590</b>	<b>53,671,300</b>
Equities	1,946,000	6,946,000	1,946,000
Bonds	86,727,840	94,871,590	51,725,300

\*No of Shares    \*\*Nominal Value

## Regulated Main Market (RMM) and Institutional Financial Securities Market (IFSM) Listings, Redemptions and Buy Backs

Action	Financial Instrument Type	Description	Unit	Date
<b>Equity</b>				
New Issues				
Bonus		Santomas Shareholdings plc	664,938	04/11/2019
Rights issue		Trident Estates plc Ordinary Shares	12,000,003	11/11/2019
<b>Corporate Bonds</b>				
Buy-back		3.65% Gap Group Finance plc Secured Bonds 2022	1,123,000	04/09/2019
		4.25% Gap Group Finance plc Secured Bonds 2023	288,000	17/10/2019
		4.25% Gap Group Finance plc Secured Bonds 2023	182,000	21/10/2019
		3.65% Gap Group Finance plc Secured Bonds 2022	453,600	4/11/2019
		3.65% Gap Group Finance plc Secured Bonds 2022	179,200	04/12/2019
New Issue		3.75% Bank of Valletta plc Unsecured Subordinated Bonds 2026-2031	50,000,000	09/07/2019
		5.9% Together Gaming Solutions plc Unsecured Callable Bonds 2024-2026	20,000,000	23/07/2019
		3.65% Stivala Group Finance plc Secured Bonds 2029	15,000,000	23/07/2019
		4% Merkanti Holdings plc Secured € Bonds 2026	25,000,000	16/08/2019
		3.8% Hili Finance Company plc Unsecured Bonds 2029	80,000,000	04/09/2019
		4% MeDirect Bank plc Unsecured € Bonds 2024-2029	32,202,000	05/11/2019
		4% MeDirect Bank plc Unsecured £ Bonds 2024-2029	2,417,000	05/11/2019
		3.25% AX Group plc Unsecured Bonds 2026 Series I	15,000,000	15/12/2019
		3.25% AX Group plc Unsecured Bonds 2026 Series I	10,000,000	15/12/2019
		4% International Hotel Investments plc Unsecured Bonds 2026	20,000,000	20/12/2019
Merge		6% Corinthia Finance plc Bonds 2019-2022	7,500,000	10/10/2019
Redemption		6% MeDirect Bank Malta plc EUR Subordinated Unsecured Bonds 2019 – 2024	7,526,000	28/11/2019
		6% MeDirect Bank Malta plc GBP Subordinated Unsecured Bonds 2019 – 2024	441,000	28/11/2019
		7.5% MeDirect Bank Malta plc EUR Subordinated Bonds 2019	18,829,000	16/12/2019
		7.5% MeDirect Bank Malta plc GBP Subordinated Bonds 2019	3,044,000	16/12/2019
		6% MeDirect Bank Malta plc EUR Subordinated Unsecured Bonds 2019 – 2024	15,760,000	05/11/2019
Rollover		6% MeDirect Bank Malta plc GBP Subordinated Unsecured Bonds 2019 – 2024	932,000	05/11/2019
Re-issue (integrated)		4% International Hotel Investments plc Unsecured Bonds 2026	60,000,000	20/12/2019
<b>MGS</b>				
Redemption		3.2% Malta Government Stock 2019 (V)	121,450,700	31/07/2019
		6.6% Malta Government Stock 2019	02,493,253	01/09/2019
		3% Malta Government Stock 2019 (III)	122,495,900	22/01/2019
		Floating Rate 6 Month Euribor Malta Government Stock 2019 (VI)	35,000,000	27/11/2019
New Issue		0.5% Malta Government Stock 2025 (II)	28,500,000	22/07/2019
		1.85% Malta Government Stock 2029 (III) Fungibility Issue (FI)	71,500,000	22/07/2019
		0.5% Malta Government Stock 2025 (II)	28,500,000	22/07/2019
		1.85% Malta Government Stock 2029 (III) FI September 2019	25,000,000	11/09/2019
		7% Malta Government Stock 2029 (IV)	2,522,400	15/10/2019
		0.5% Malta Government Stock 2025 (II) FI November 2019	90,000,000	25/11/2019
Re-issue (Integrated)		1.4% Malta Government Stock 2024 (III)	201,000,000	29/07/2019
		0.5% Malta Government Stock 2025 (II)	83,500,000	08/11/2019
		1.85% Malta Government Stock 2029 (III)	96,500,000	02/12/2019
		1.85% Malta Government Stock 2029 (III) FI March 2019	13,000,000	30/05/2019
		1.4% Malta Government Stock 2024 (III) FI March 2019	201,000,000	29/07/2019
		0.5% Malta Government Stock 2025 (II) FI September 2019	83,500,000	08/11/2019
		1.85% Malta Government Stock 2029 (III) Fungibility Issue (FI)	96,500,000	02/12/2019
		1.85% Malta Government Stock 2029 (III) FI September 2019	2,522,400	02/12/2019
New Issue		4.5% G2G plc Asset (Gold) Backed Notes Tranche 2019/1	3,000,000	17-May-19



## Regulated Main Market Report

Aggregate turnover figures for the period under review stood at €250,751,931 which was 5.88% higher than the preceding 6 month period and 20.15% higher than the corresponding 2018 period.

Turnover in equity and corporate bonds registered decreases over the previous period. Equities registered a 24% fall in value from €50,675,013 to €38,513,380 while the value of corporate bond turnover registered a decrease of 7.26% from €49,834,825 down to €46,214,875. A decrease of 13.08% was also registered in equities when compared to the corresponding period in 2018 when it reached €44,306,872. The same pattern followed for corporate bond turnover which fell by 12.29% over the corresponding 2018 period when it stood at €52,688,414.

Conversely, Malta Government Stocks (MGSs) saw substantial increases of 21.79% and 48.64% in turnover value when compared to the previous period and the corresponding period in 2018 reaching €166,023,675 and €111,695,494 from €136,324,133 respectively.

In aggregate, average daily turnover value increased by 2.52% and 18.28% over the immediately preceding period and the corresponding 2018 period standing at €1,990,095 from €1,941,262 and €1,682,990 respectively.

The number of deals executed increased for both periods. Deals went up to 15,516 or increases of 12.65% and 18.10% over the previous and comparable 2018 period when the number of deals registered were 13,774 and 13,318 respectively.

The highest number of deals during the period under review was 5,411 and was registered in equities. This was 5.42% lower than the figure of 5,721 deals which were registered during the previous six months and up by 8.98% when compared to the 2018 July –December period. Corporate bonds registered increases of 16.36% and 11.39% over the previous and corresponding periods. They reached 5,241 from 4,504 and 4,705 achieved during the previous and corresponding 2018 period.

In terms of volume traded, the equity market registered a decrease of 23.09% from, 40,551,101 shares that exchanged hands during the previous 6 months down to 31,186,108 shares traded during the period under review. A decrease of 3.77% in the equity volume traded was also registered over the corresponding 2018 period when the equity volume traded amounted to 32,407,239. This sentiment was followed by corporate bond volume which saw a fall of 6.44% and 11.88% when compared to previous six months and 11.88% when compared to the parallel 2018 period, hitting 45,075,800 from 48,180,900 and 51,154,900 respectively. The highest volumes were registered in MGSs which amounted to 128,190,335 up by 12.81% from 113,632,930 reached during the previous period and up by 30.26% when compared to the corresponding 2018 figures which stood at 98,413,894.

Market capitalisation as at end December 2019 stood at €12,951,190,702. This was 0.75% higher when compared to the previous six months figures which stood at €12,854,864,094 and 6.97% higher than the €12,107,300,766 registered as at end December 2018.

The MSE Equity Total Return Share Index closed the year at 9615.7 a slight decrease of 1.7% when compared to the index for the previous six months and 6.85% higher than the index level registered as at end December 2018.

## Regulated Main Market Review July - December 2019

	Jan - Jun 2019	Jul - Dec 2019	Jul - Dec 2018
<b>Turnover in EURO</b>	<b>236,833,970</b>	<b>250,751,931</b>	<b>208,690,780</b>
Equities	50,675,013	38,513,380	44,306,872
Corporate Bonds	49,834,825	46,214,875	52,688,414
Malta Government Stocks	136,324,133	166,023,675	111,695,494
Treasury Bills	-	-	-
Market Days	122	126	124
Daily Average Turnover	1,941,262	1,990,095	1,682,990
<b>No. of Deals</b>	<b>13,774</b>	<b>15,516</b>	<b>13,138</b>
Equities	5,721	5,411	4,965
Corporate Bonds	4,504	5,241	4,705
Malta Government Stocks	3,549	4,864	3,468
Treasury Bills	-	-	-
<b>Volume</b>	<b>202,364,931</b>	<b>204,452,243</b>	<b>181,976,033</b>
Equities*	40,551,101	31,186,108	32,407,239
Corporate Bonds**	48,180,900	45,075,800	51,154,900
Malta Government Stocks**	113,632,930	128,190,335	98,413,894
Treasury Bills**	-	-	-
<b>Market Capitalisation as at period end</b>	<b>12,854,864,094</b>	<b>12,951,190,702</b>	<b>12,107,300,766</b>
Equities	4,813,381,669	4,735,773,314	4,412,718,423
Corporate Bonds	1,692,184,448	1,868,273,722	1,679,416,972
Malta Government Stocks	6,016,114,382	6,046,743,450	5,724,802,283
Treasury Bills	333,183,595	300,400,215	290,363,088
<b>MSE Equity Total Return Share Index as at period end</b>	<b>9,781.690</b>	<b>9,615.700</b>	<b>8,999.034</b>

\*No of Shares \*\*Nominal Value

## Malta Stock Exchange Share and Bond Indices Performance

	30-Jun-19	31-Dec-19	% change
<b>MSE Equity Total Return Share Index</b>	9,781.690	<b>9,615.700</b>	-1.7%
<b>MSE Price Index</b>	4,812.241	<b>4,714.165</b>	-2.0%
<b>MSE Corporate Bonds Total Return Index</b>	1,079.125	<b>1,078.771</b>	-0.03%
<b>MSE Government Stocks Total Return Index</b>	1,086.811	<b>1,132.136</b>	4.2%
<b>MSE Balanced Bond Total Return Index</b>	1,085.080	<b>1,119.463</b>	3.2%



## The MSE Institute

The MSE Institute has continued to provide an educational service to the many investors, and professionals seeking to learn more about the financial markets and those interested in improving the level of their financial literacy, as well as the many financial services practitioners who are updating themselves on areas that are of interest to them. The Institute ran 32 courses, with a total attendance of just under 350 students in the first three months of 2020, maintaining a very positive performance that builds on 2019 statistics.

Feedback is always given due importance through anonymous feedback forms completed at the end of each course, and these show a consistent very positive rating on the expertise and standard of delivery of the lecturer as well as an overwhelming majority that would be highly likely to recommend the course to others.

The last weeks of March were challenging in view of the concerns about the Coronavirus, and courses scheduled to take place after the 11 March were postponed to a later date.

A full list of the courses that will be run from now until June 2020 is available on the MSE website.

Course number	Title	Dates	Times
<b>April</b>			
100	An Introduction to Financial Markets	1, 2, 3, 6, 7, 8 April	17.00 - 19.30
224	Incident Management and Response, and Disaster Recovery	2, 3 April	09:00 - 13:00
228	Understanding Financial Statements for CSPs	6, 7 April	09:00 - noon
411	Trading Equities, Bonds and ETFs	14, 15, 17, 20, 23, 24 April	17.00 - 19.30
308	Anti-Money Laundering	15-April	09.00 - 12.00
208	Understanding Financial Statements for Directors and Executives of Financial Services Companies	20, 21 April	09:30 - noon
128	HR Regulations and Best Practice	21 April	14.30 - 17.00
127	Managing Corporate Risk	27 April	13.00 - 16.00
216	Setting-up a Fund in Malta	28 April	09.00 - noon

Course number	Title	Dates	Time
<b>May</b>			
206	The role of the Company Secretary	04-May	0900 - 1230
205	Basic Understanding of Fixed Income Securities	4, 5 May	17.00 - 19.30
312	Principles of Sound Corporate Governance	6, 7, 8 May	09.30 - 12.00
319	An Introduction to Islamic Finance	6, 7, 8 May	13.30 - 16.30
225	Business Risk Assessment: The Cornerstone of AML/CFT Obligations Explained	11 May	09.00- noon
235	The 5th AML Directive - Where are we now	11 May	13.30 to 16.30
229	Understanding Hedge funds and Private equity Funds	13, 14 May	09 - noon
315	An Introduction to Securitisation	13, 14 May	14.00 - 16.30
215	Tax and Succession Planning for Businesses	18, 19 May	9.00 - noon
101	An Introduction to ETFs and Funds	18, 19, 20 May	17.00 - 19.30
107	Data Protection - what you need to know (and do)	22-May	14.00 - 16.30
227	An Overview of Tax and Vat Reporting issues	25, 26 May	09.00- noon
219	AML/CFT - Spotting the Red Flags	25, 26 may	14.00 - 16.00
413	Trading Foreign Exchange, Futures and Options	28, 29 May, 1, 2, 4, 5 June	17.00 - 19.30

<b>June</b>			
320	The Role of the Board	3, 4, 5 June	09.30 - 12.00
314	Understanding the Initial Public Offering	8, 9, 10 June	17.00 - 19.30
307	Compliance Monitoring and Reporting	09-Jun	09.30 - 12.00
106	How to Value your Company	15, 16 June	09.30 - 12.00
306	Financial Markets Compliance and Regulation	15, 16, 17, 18 June	17.00 - 19.30
100	An Introduction to Financial Markets	19, 22, 23, 24, 25, 26 June,	17.00 - 19.30







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