



MALTA STOCK EXCHANGE  
INSTITUTE

2017 Courses  
**PROSPECTUS**





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# Message from the CHAIRMAN



The Malta Stock Exchange is celebrating its 25th anniversary this year and the Board and I are honoured to celebrate this milestone with the inauguration of the Malta Stock Exchange Institute. We have come a long way since the Exchange was formed in 1991; our country is now a vibrant business hub and developing into one of Europe's fastest growing economies.

The financial services sector has been one of the key drivers of our country's ongoing prosperity. As the industry grows, so does the demand for well trained and qualified professionals to meet the financial sector's ever growing human resource needs.

We are confident that the Malta Stock Exchange Institute, with its exceptional faculty and over 30 courses, seminars and workshops, will shape and mould thousands of financial sector professionals for years to come.

We also have a social responsibility to raise awareness, educate and empower investors who lack the financial literacy to make the necessary sound investment decisions, so as to invest for a healthy and prosperous retirement. A number of our courses cater to those who have minimal investment knowledge, and will be taught in both English and Maltese. We have also made every attempt to keep our course pricing within reach of the average citizen and will also be offering 50% discounts to both seniors and students.

We are committed to the proposition that knowledge is power, and look forward to the prospect of the Malta Stock Exchange Institute becoming Malta's leading provider of sound and affordable investment education.

Joseph Portelli  
Chairman  
Malta Stock Exchange





MALTA STOCK EXCHANGE plc

# MILESTONES

- 1990 Enactment of Malta Stock Exchange Act establishing the Exchange
- 1992 Commencement of manual, call-over, once weekly trading
- 1992 First equity listing
- 1993 First corporate bond listing
- 1995 First Collective Investment Scheme listing
- 1996 Electronic Trading interface with clearing, settlement and registration systems
- 1998 Daily trading introduced
- 2000 Alternative Companies Listing structure launched
- 2001 Remote trading introduced
- 2002 Enactment of Financial Markets Act
- 2007 Treasury Bills admitted to the Market
- 2007 Set up of Malta Stock Exchange Group Corporate Structure
- 2008 Adoption of the Euro
- 2008 Member of Target 2
- 2011 CSD Link with Clearstream Banking AG
- 2012 Migration to Xetra Trading Platform
- 2013 Launch of Market Making Rules
- 2014 Launch of European Market Infrastructure Regulation (EMIR) reporting services
- 2015 Participation in Target 2 Securities Settlement System
- 2016 Launch of Prospects, the SME oriented MTF
- 2016 Launch of the MSE Sharia Equity Index
- 2016 Launch of e-Portfolio, an electronic Investor Access system
- 2016 Launch of the National Capital Markets Strategic Plan
- 2016 Launch of the Malta Stock Exchange Institute

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We are committed to the proposition that knowledge is power, and look forward to the prospect of the Malta Stock Exchange Institute becoming Malta's leading provider of sound and affordable investment education. //

Joseph Portelli  
Chairman



# Message from the CEO



The Malta Stock Exchange has been at the heart of Malta's financial services sector for over two decades and during these years it has developed into the diversified market infrastructure that it is today. The capital market is considered an essential element for the continued development of the national economy and the Exchange has responded by continuing to expand and develop the products it provides.

Technology is at the centre of what drives our market and both our price finding platform as well as the OTC reporting facility are provided by Deutsche Bourse AG that is one of the world's leading technology providers for trading venues. Securities that are admitted to Prospects, the Multilateral Trading Facility operated and regulated by the MSE, will also share this same trading infrastructure thus giving investors the full market transparency as provided for securities listed on the Regulated Market. Our vision is to make Prospects the trading venue of choice for SMEs throughout Europe.

The Exchange is licensed to operate the dematerialised and completely electronic Central Securities Depository that harnesses the latest technology in integration and electronic registration developed by world established providers. Our CSD is linked with Clearstream, the international CSD operated by Deutsche Bourse, and is integrated using SWIFT connectivity into the ECB's settlement platforms T2S for securities and T2 for cash.

From the issuing of ISINs to custody, registration, clearing & settlement and dematerialisation services, our CSD offers a broad range of asset servicing products that has attracted local and international issuers and investors and who benefit from our competitively low fee structure and efficient operations. Our highly skilled people are unified by the culture of professional values and integrity that is at the core of our success. We are dedicated to maintain our momentum of growth which I believe is ultimately for the benefit, not only of the Malta Stock Exchange itself but also, of all our stakeholders.

Simon Zammit  
Chief Executive  
Malta Stock Exchange

# WELCOME to the Malta Stock Exchange Institute



It is our belief that the Malta Stock Exchange Institute has the potential to become a pre-eminent financial institution enhancing financial education in Malta for individual investors and industry practitioners alike. Since 2015, the MSE has held the Annual Investor Conference, aimed, as its name indicates, at the general body of investors, where financial matters, particularly those related to capital markets are explained and discussed in simple and understandable terms.

Leveraging on the experience and expertise gained throughout its 25-year history and also in line with its Corporate Social Responsibility Strategy to support the local community through enhanced financial education, the MSE has now consolidated its training efforts and initiatives into one body, the Malta Stock Exchange Institute, that shall be responsible to organise a number of short courses on a number of subjects not only related to the capital market itself, but within the wider scope of financial services.

The Malta Stock Exchange Institute is innovative in that the level of courses offered are aimed at participants with various levels of knowledge, from the small investor to students and practitioners, or simply those who want to know more about financial matters. Also some of the courses, where appropriate, will be held in Maltese; however the majority will be taught in English. While the courses offered are intended to be taken individually, participants are encouraged to continue courses through the different levels, and to eventually attain their Diploma.

We look forward to welcoming you and to helping you develop your financial knowledge.





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## Course No **100** An Introduction to the Financial Markets

Participants will learn the basic investing concepts, the many different variations of traditional investments available and which type of investments are most suitable for their needs. The course will delve into the history of the capital markets, their role in the economy, the different types of markets, and the activities of Exchanges. Participants will also learn about the difference between bonds and equities, what they are, their special characteristics and terminology, how they are priced and the risks of owning such investments. Students will also learn about various investment styles such as value, growth, and fund investing. Students will be taught how to and why they should take a critical look at all investing options based on sound risk/reward assumptions.

**Prerequisites:** None

**Target audience:** This course is a beginner's course and requires little to no understanding of financial concepts. The general public, students, investors, industry practitioners, lawyers and accountants are invited to attend.

**Lecturers:** Ms Eileen Muscat / Mr Cliff Pace

**Language:** English and Maltese

**Level:** Beginner

**Credits:** 2

**CPE Credits:** 0

**Duration:** 6 sessions / 15 hours

**Cost:** €100 (Students and seniors are eligible for a 50% discount)

**Time:** 1700 till 1930

**Dates in English:**

January 3, 4, 5, 9, 10, 11  
October 2, 3, 4, 5, 9, 10

**Dates in Maltese:**

February 13, 14, 15, 20, 21, 22  
September 11, 12, 13, 18, 19, 20  
November 29, 30  
December 4, 5, 6, 7

**Sample topics covered**

- How stock markets work, their role and how they benefit an economy
- What is a bond, different type of bonds, their characteristics and rights of bond holders
- How to manage a portfolio and concepts of diversification
- Understanding market capitalisation
- What are shares and their different types such as ordinary and preference shares
- When are stocks expensive
- What are market indices
- What to consider before investing
- Dividend dates such as ex dividend, record and pay dates
- Funds and Exchange Traded Funds (ETFs)
- Concept of compounding and the time value of money
- Why companies pay dividends
- Basic economics and what drives markets
- Risk and return of bonds versus equity

## Course No **101** An Introduction to ETFs and Funds

Open ended funds and Exchange Traded Funds (ETFs) have become a very popular, cost effective and efficient way for investor to build diversified portfolios. Funds are widely used by investors and include a wide variety of assets including bonds equities, real-estate and commodities. This course will focus primarily on the different types of funds available to investors ranging from Exchange Traded Funds (ETFs), to open-ended and closed-ended funds. The course will contrast ETFs versus traditional funds, differentiate between active and passive management, explain the prospectus, expense ratios and other key points.

### Sample topics covered

- What are funds and fund terminology
- The Sharpe Ratio and risk adjusted returns
- Comparing open-ended versus closed-ended funds
- What is an NAV and how it's calculated
- Discounts, premiums, closed-ended funds and how they work
- Characteristics of fund investing
- Exchange Traded Funds (ETFs)
- Understanding total return, indices and tracking error
- What to look out for when purchasing funds
- Reading a prospectus and understanding expense ratios
- Active versus passive ETFs and smart beta
- Index, commodity and currency ETFs
- Understanding bond, equity and balanced funds
- Leveraged and inverse funds
- ETF and fund risks
- Managing a portfolio of ETF classes

**Prerequisites:** It is recommended participants would have completed course number 100.

**Target audience:** This course requires attendees to have an understanding of basic financial concepts, and understand the characteristics of bonds and stocks. The general public, students, investors, industry practitioners, lawyers and accountants are invited to attend.

**Lecturers:** Ms Eileen Muscat / Mr Cliff Pace

**Language:** English and Maltese

**Level:** Beginner

**Credits:** 1

**CPE Credits:** To be announced

**Duration:** 3 sessions / 7.5 hours

**Cost:** €70 (Students and seniors are eligible for a 50% discount)

**Time:** 1700 till 1930

**Dates in English:** January 16, 17, 18

**Dates in Maltese:** March 20, 21, 22

## Course No **102** Accounting for Business Owners (SMEs)

The course aims to teach basic accounting principles to business owners. Participants will learn how to dissect the health of a business by revealing the company's assets, liabilities, and owners' equity and learn concepts involving cash flow and inventory. Students will learn basic principles regarding record keeping, maintaining general ledgers and a trial balance. This introductory accounting course aims to familiarise students with how to read financial statements and accounting concepts such as depreciation, book value, capitalisation, amortisation, revenue recognition and categorising expenses.

### Sample topics covered

- Cash accounting versus accruals
- The trial balance and general ledger
- How financial statements tie into each other
- Understanding assets and liabilities
- Understanding revenue recognition and operating expenses
- Concepts of depreciation, capitalisation and amortisation
- Understanding leases, goodwill and taxes
- Adjusting for normalised results
- Understanding assets and liabilities
- An analysis of operating, investing and financing cash flows
- Aggressive versus conservative accounting methods
- Money measurement concepts
- Debits, credits and the general ledger
- Faithful representation and prudence
- Relevance and reliability
- Comparability and consistency
- Materiality and the going concern

**Prerequisites:** None

**Target audience:** This course is a beginner's course and is geared toward those who have minimal to no accounting knowledge. The general public, students, investors, industry practitioners, lawyers are invited to attend.

**Lecturer:** To be announced

**Language:** English and Maltese

**Level:** Beginner

**Credits:** 1

**CPE Credits:** 0

**Duration:** 4 sessions / 10 hours

**Cost:** €150 (Students and seniors eligible for a 50% discount)

**Time:** 1700 till 1930

**Dates in English:** January 19, 23, 24, 25

**Dates in Maltese:** April 3, 4, 5, 6



## Course No **103** An Introduction to Corporate Law

This course will teach participants some foundational concepts relating to Maltese and European Union law. There has been a global trend towards more regulation, and companies must adhere to strict ethical and legal business practices so as not to jeopardize their corporate brand and business in general. The Maltese legal system blends Common and Civil law elements and students will learn concepts relating to contract law, competition and consumer law. There will also be other topics such as the differences between proprietorships, partnerships and limited liability companies, and topics relating to business best practises which will be discussed thoroughly.

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**Prerequisites:** None

**Target audience:** This course is a beginner's course and is geared towards non-lawyers. The general public, students, compliance officers, directors, industry practitioners, and accountants are invited to attend.

**Lecturer:** Dr Malcolm Falzon

**Language:** English

**Level:** Beginner

**Credits:** 2

**CPE Credits:** To be announced

**Duration:** 4 sessions / 10 hours

**Cost:** €150 (Students and seniors are eligible for a 50% discount)

**Time:** 0900 till 1130

**Dates:** March 23, 27, 28, 29

**Sample topics covered**

- Types of companies such as single-member companies, international trading companies, holding companies, etc
- Concepts such as a separate judicial personality and limited liability
- Changes of company shares, pledges, class of shares and class rights
- Power of attorney, duties and liabilities of corporate officers and directors
- Board meetings, the company secretary and duties of directors
- Insider dealing restrictions
- Compliance and corporate governance issues
- Ordinary and extraordinary resolutions
- Business contract concepts and understanding litigation
- Enforcement issues and function of the Registrar of Companies
- The transfer of shares and role of a stock exchange
- Insolvency and winding up by the court
- Company recovery procedures
- Director and auditor reports
- Annual and extraordinary general meeting requirements

## Course No **104** An Introduction to Strategic Management

This course introduces the key concepts, tools, and principles of strategic management and is intended to familiarise students with the process of strategy formulation. Participants will learn how to apply the fundamental tools used in strategy analysis, strategy formulation and identification of sources of competitive advantage. The course will cover the theory surrounding these fundamental tools and identify practical applications through the use of a case study. Course delivery will be through a presentation of the theory and in-class discussions of the practical themes within the case study.

**Prerequisites:** None

**Target audience:** This course is a beginners course and requires little to no understanding of strategic management but assumes some knowledge of business and management concepts. The public in general, students, investors, industry practitioners, lawyers and accountants are invited to attend.

**Lecturers:** Mr Simon Zammit

**Language:** English

**Level:** Beginner

**Credits:** 1

**CPE Credits:** 0

**Duration:** 3 sessions / 7.5 hours

**Cost:** €100 (Students and seniors are eligible for a 50% discount)

**Time:** 1700 till 1930

**Dates:** November 6, 7, 8

**Sample topics covered**

- Defining strategic management
- Strategic management process
- Vision, mission and corporate objectives
- Stakeholder analysis
- Scanning the internal environment
- Organisational structure
- Value chain analysis
- Internal resources, core values and operations
- Scanning the external environment
- Industry structure, economic, social and political variables of external environment
- Competitive forces
- Types of strategies
- Identifying competitive advantage
- Formulating a strategic direction



## Course No **203** Financial Statements Analysis

This course is an introduction to understanding how to use financial information to value and analyse companies. The course focuses on the practical application of financial statements analysis. Students will learn how to create and analyse financial ratios such as debt to equity, profit margins and more. Participants will gain analytical skills involved in reading and interpreting the financial health and profitability of a company through quantitative and qualitative techniques. A number of case studies and financial statements of actual companies will be analysed.

### Sample topics covered

- Understanding financial statements
- Analysis of an income, cash flow statement and the balance sheet
- How financial statements tie into each other
- Measuring asset values
- Accrual versus cash accounting
- How to calculate liquidity, debt, efficiency, profit ratios, etc
- Differing revenue recognition models
- Book values and depreciation
- Direct versus indirect cash flows
- Financial ratio analysis
- The DuPont System
- Dividend yields and payout ratios
- Capitalisation versus amortisation
- Calculating and forecasting EPS
- EBIT, EBITDA and enterprise value
- Analysing case studies

**Prerequisites:** It is recommended participants would have completed course numbers 100 and 102.

**Target audience:** This course requires attendees to have a good understanding of basic financial concepts, and a basic understanding of account principals. The general public, students, investors, portfolio managers, industry practitioners, and lawyers are invited to attend.

**Lecturer:** Ms Marica Pickard

**Language:** English

**Level:** Intermediate

**Credits:** 2

**CPE Credits:** To be announced

**Duration:** Duration: 4 sessions / 10 hours

**Cost:** €150 (Students and seniors are eligible for a 50% discount)

**Time:** 1700 till 1930

**Dates:**  
January 26, 30, 31  
February 1

## Course No **204** Corporate Finance

This course will familiarise students with how effectively run companies make optimal strategic decisions by applying corporate financial theory to cases of financial policy, financial instruments and valuation. The course introduces more advanced concepts beyond simple debt and equity to equip students with the necessary tools to analyse more complex capital structures and corporate transactions. It will also bring students closer to the real-world and explore new topics and recent developments within corporate finance theory and practice as a means of exposing students to the ever-changing nature of the capital markets.

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**Target audience:** This course requires attendees to have an understanding of basic financial concepts, and understand the characteristics of the financial markets. The general public, students, investors, industry practitioners, lawyers and accountants are invited to attend.

**Lecturer:** Mr David Pace

**Language:** English

**Level:** Intermediate

**Credits:** 3

**CPE Credits:** To be announced

**Duration:** 6 sessions / 15 hours

**Cost:** €225 (Students and seniors are eligible for a 50% discount)

**Time:** 1700 till 1930

**Dates:** February 2, 6, 7, 8, 9, 16

### Sample topics covered

- Mergers and acquisitions, restructuring, spin-offs and splits
- Cost of capital and capital budgeting
- Discounted cash flow, valuation and financial multiples
- Dividend payout policies versus stock buy-backs
- Equity and debt financing
- Corporate control and re-capitalisations
- Discounted cash flows and the dividend discount model
- CAPM, WACC
- Corporate governance and boards
- Voting versus non-voting shares
- Measures of leverage
- Capital structure
- Poison pills, greenmail and takeover defences



## Course No **205** Portfolio Management and Capital Markets

The course objective is to familiarise students with a practical and theoretical foundation of modern portfolio theory and to teach participants to distinguish between different investment objectives and constraints. Students will learn how to effectively diversify and manage an investment portfolio using equity, bonds and other investment vehicles. They will learn various investment styles such as value and growth investing. The capital markets will be discussed thoroughly and important analytical skills will be learned, such as how to calculate intrinsic value and how to gauge the value of financial assets.

### Sample topics covered

- Asset allocation, asset pricing models and investment policies
- Risk returns and diversification and the efficient frontier
- ETF, REIT and commodity investing
- Credit spreads and risk premium
- The efficient market hypothesis
- Concepts of alpha and betas
- Duration, immunisation and convexity
- Timing, the business cycle and factor models
- Investment styles such as value versus growth investing
- Interpreting and understanding the limitations of economic data
- Behavioural finance and technical analysis
- Bond portfolio management
- Equity portfolio management
- Investment goals and constraints
- Estimating EPS and understanding valuation ratios
- Portfolio optimisation, market rotation and sector analysis

**Prerequisites:** It is recommended participants would have completed course numbers 100, 203 and 204.

**Target audience:** This course requires attendees to have a basic understanding of the financial markets and an understanding of basic financial concepts, and the investment characteristics of bonds and stocks. The general public, students, investors, industry practitioners, lawyers and accountants are invited to attend.

**Lecturer:** Mr Sandro Baluci CFA

**Language:** English

**Level:** Intermediate

**Credits:** 3

**CPE Credits:** To be announced

**Duration:** 7 sessions / 17.5 hours

**Cost:** €275 (Students and seniors are eligible for a 50% discount)

**Time:** 1700 till 1930

**Dates:**  
February 23, 27, 28  
March 1, 6, 7, 8



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## Course No **306** Financial Markets Compliance and Regulation

This course aims to offer participants an overview of the regulatory and compliance landscape by introducing elements of the AIFMD, MIFID, and UCITS directives. Students will be provided a foundation to be able to understand financial regulation and compliance requirements of an MFSA licensed company. The course will explore the optimal compliance structure of a fund or management company including their basic legal structure, the fiduciary duties of a board of directors, investment committee, MLRO, and compliance officer. Furthermore various AIFMD policies will be discussed including risk management, remuneration, valuation, insider dealing polices, etc.

### Sample topics covered

- The European legal and regulatory landscape
- Role of the MFSA as regulator
- The MFSA licensing process
- The Investment Services Act
- Understanding AIFMD, MIFID, UCITS Directive
- The UCITS, PIF, AIF and NAIF fund regimes
- Role and responsibilities of compliance officers and compliance obligations
- Current issues in corporate governance
- The roles of the board and investment committee
- The board meeting, company secretary, and the board minutes
- The compliance manual and AIFMD policies
- Risk management frameworks in terms of AIFMD obligations
- The prospectus and the investment management agreement
- Understanding the investment manager framework and delegation structures under AIFMD

**Prerequisites:** It is recommended participants would have completed course number 100.

**Target audience:** This course requires attendees to have an understanding of basic financial concepts, and an understanding of the funds industry. The general public, students, compliance officers, directors, industry practitioners, lawyers and accountants are invited to attend.

**Lecturer:** Dr Marina Grech

**Language:** English

**Level:** Intermediate

**Credits:** 2

**CPE Credits:** To be announced

**Duration:** 4 sessions / 10 hours

**Cost:** €150 (Students and seniors eligible for a 50% discount)

**Time:** 1700 till 1930

**Dates:** March 13, 14, 15, 16



## Course No **308** Anti-Money Laundering

Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) concepts will be covered extensively within financial services entities. This course is designed to familiarise attendees with techniques to detect money laundering. Robust AML policies are necessary to safeguard a business's reputation. The MLRO (money laundering reporting officer) is a key member of an organisation's management team and has serious responsibilities to manage and supervise anti-money laundering activities. This course will enable participants to design and influence a compliance culture within an organisation.

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**Prerequisites:** None

**Target audience:** This course is aimed at anti-money laundering officers, compliance officers, directors, industry practitioners, lawyers and accountants.

**Lecturer:** Ms Juanita Bencini

**Language:** English

**Level:** Intermediate

**Credits:** 0

**CPE Credits:** To be announced

**Duration:** 2 sessions / 5 hours

**Cost:** €75 (Students and seniors are eligible for a 50% discount)

**Time:** 0900 till 1130

**Dates:**  
January 16, 17  
September 25, 26

### Sample topics covered

- How to improve AML-CFT governance
- Role of the FIAU as regulator
- Creating a culture of compliance
- Adopting the risk based approach
- Concepts of the beneficial owner
- The SAR report
- AML manuals and policies
- Sanctions enforcement
- AML best practises
- Case studies
- Enforcement issues
- The roles of the Board and the MLRO
- Enhanced due diligence
- Knowing your client (KYC)
- Due diligence procedures

## Course No **309** Hedge Fund Strategies and Structures

The course will demystify the complex world of hedge funds and provide industry practitioners and hedge fund directors with a thorough understanding of the fast growing hedge fund industry. Topics such as hedge fund operations and compliance will be discussed including the characteristics of hedge funds, their legal and operational structures and various operational issues relating to the industry. Hedge fund back office topics and jargon will be discussed at length. Participants will learn about the many hedge fund strategies such as Global Macro, Volatility Arbitrage, Equity Long Short, Fund of Funds and many others, and how fund managers' strategies differ from more traditional portfolio managers.

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**Prerequisites:** It is recommended participants would have completed course numbers 100, 101, 204, and 205.

**Target audience:** This course requires attendees to have an understanding of basic financial concepts, and an understanding of the funds industry. The general public, students, compliance officers, directors, industry practitioners, lawyers and accountants are invited to attend.

**Lecturer:** To be announced

**Language:** English

**Level:** Intermediate

**Credits:** 3

**CPE Credits:** To be announced

**Duration:** 4 sessions / 10 hours

**Cost:** €150 (Students and seniors are eligible for a 50% discount)

**Time:** 1700 till 1930

**Dates:** April 10, 11, 12, 13

### Sample topics covered

- Hedge Fund strategies such as global macro, volatility arbitrage, private equity, etc.
- Fund trading tactics and performance drivers
- Role and responsibilities of compliance officers, a board, MLRO, investment committee
- Understanding AIFMD, MIFID, UCITS
- The SICAV, PIF and NAIF fund regimes
- Compliance manuals, AIFMD policies
- Role of the fund administrator and custodian
- Key features found within the offering documents
- The hedge fund factsheet
- Redemption, suspensions, lock-ins, notice periods
- Hedge fund performance versus traditional funds
- Futures and options, foreign exchange and commodity trading
- Absolute return versus relative performance
- Compliance processes and procedures
- Private placement, passporting and accredited investors
- Drawdowns, hurdle rates, leverage, shorting, value at risk



## Course No **310** Fund Accounting and Administration

This course aims to familiarise participants with all aspects of fund administration and will cover the fundamental purpose of fund accounting which is to handle administration for investment funds such as calculating net asset values, processing subscription and redemptions, reconciling expenses, amongst other duties. Funds have revenues, expenditures, assets, and liabilities, which must be reconciled and accounted for. Students will learn how fund administrators often advise fund managers on sub-fund setup, regulatory, compliance and operational issues and how they calculate NAVs, and many more administrative affairs. Participants will also learn about the many hedge fund strategies such as private equity, global macro, volatility arbitrage, equity long short and other strategies.

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### Sample topics covered

- Accounting entries and NAV calculations and equalisations
- Subscriptions, redemption, notice periods, and lock-ins
- Portfolio valuations
- The SICAV, PIF and NAIF fund regimes
- Role of the fund administrator and custodian
- Key features found within the offering documents
- Redemption, suspensions, and gates
- Fund accounting and reconciliation
- The role of the board, investment committee, compliance officer and MLRO
- Compliance processes and procedures
- The role of hedge funds and their various strategies
- Fund administrator services
- FATCA and CRS
- Concepts in AIFMD, MIFID, UCITS
- Drawdowns, hurdle rates, leverage, shorting

**Prerequisites:** It is recommended participants would have completed course numbers 205 and 309.

**Target audience:** This course requires attendees to have an understanding of basic financial concepts, and an understanding of the funds industry. The general public, students, compliance officers, directors, industry practitioners, lawyers and accountants are invited to attend.

**Lecturer:** Ms Charmaine Baldacchino

**Language:** English

**Level:** Intermediate

**Credits:** 3

**CPE Credits:** To be announced

**Duration:** 5 sessions / 12.5 hours

**Cost:** €200 (Students and seniors are eligible for a 50% discount)

**Time:** 0900 till 1130

**Dates:** April 17, 18, 19, 20, 21



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## Course No **311** Understanding Trusts

Students will learn how trusts are legal relationship created by one party and places assets under the control of another party referred to as the trustee for the benefit of the beneficiary. Participants will learn the intricacies of trusts, and the legal and tax ramification of their setup. There will also be discussions related to how to properly craft trust deeds and articulate the powers of trustees. Also students will learn why trusts are formed such as for the protection of assets or estate planning and why trustee independence helps avoid any suggestion that the settlor continues to have control of the trust assets.

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**Prerequisites:** None

**Target audience:** This course requires attendees to have an understanding of basic financial concepts. The general public, students, compliance officers, directors, industry practitioners, lawyers and accountants are invited to attend.

**Lecturer:** Dr Priscilla Mifsud Parker

**Language:** English

**Level:** Intermediate

**Credits:** 2

**CPE Credits:** To be announced

**Duration:** 3 sessions / 7.5 hours

**Cost:** €165 (Students and seniors eligible for a 50% discount)

**Time:** 0900 till 1130

**Dates:** April 24, 25, 26

### Sample topics covered

- The setting up of trusts
- Probate and charitable giving
- Wealth legacy planning
- Maltese trust tax treatment
- The trustee, settlor, protector, and beneficiary
- The trust deed
- Types of trusts
- Express trusts and implied trusts
- Constructive trusts
- The Maltese regulatory environment for trusts
- The minimisation of estate taxes
- Practical issues of trust creation
- Imposition of conditions on the distribution of assets following the settlor's death
- Protection of assets from claims and creditors
- Drafting of trust deed
- Malta Trusts and Trustees Act
- The preservation of assets until minors reach the age of majority



Course No **312**  
**Principles of  
Sound Corporate  
Governance**

This course will offer participants a foundation as to what best practices are in regards to sound corporate governance principles for both limited and publicly traded companies, and their boards and management. The course will offer a basic framework for sound, long-term-oriented corporate governance. Discussions will revolve around director and manager governance duties, formulating effective governance cultures, shareholder rights, public reporting, board leadership and independence, succession planning and management compensation, amongst other topics. Case studies, high profile governance mishaps and successes, along with methods for aligning stakeholder interests will be discussed thoroughly.

**Prerequisites:** None.

**Target audience:** This course requires attendees to have an understanding of basic financial concepts. The general public, students, compliance officers, directors, industry practitioners, lawyers and accountants are invited to attend.

**Lecturer:** Dr Chris Buttigieg

**Language:** English

**Level:** Intermediate

**Credits:** 2

**CPE Credits:** To be announced

**Duration:** 3 sessions / 7.5 hours

**Cost:** €165

**Time:** 0900 till 1130

**Dates:** May 29, 30, 31

**Sample topics covered**

- Board composition
- Succession planning
- Pay for performance
- Short-term versus long-term strategy
- Insider dealing
- Knowing and engaging shareholders
- Appropriate director involvement
- Managing the necessary committees
- Regulatory and compliance governance
- Employee trading and morale management
- Incident response preparedness
- Occupational health and safety issues
- Operational risk management issues
- Brand building
- Market abuse
- Director accountability
- Corruption prevention and compliance

Course No **313**  
**Understanding  
M&A and  
Corporate  
Restructuring**

This course is an introduction into the financial, strategic and legal issues associated with the restructuring and acquisition of a company. Students will learn the legal aspects of an M&A transaction and the reasons companies decide to merge, restructure or spin-off a division. Participants will also learn about the various options available to distressed firms. The course will also cover various techniques, and practices used in buyouts and mergers and how deals are structured to create synergies and value for all parties. How to value a company will also be discussed along with various option companies have to sweeten deals and to finance projects.

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**Prerequisites:** It is recommended participants would have completed course numbers 100 and 204.

**Target audience:** This course requires attendees to have an understanding of basic financial and corporate finance concepts. The general public, students, compliance officers, directors, industry practitioners, lawyers and accountants are invited to attend.

**Lecturer:** Dr Maria Bonello

**Language:** English

**Level:** Intermediate

**Credits:** 3

**CPE Credits:** To be announced

**Duration:** 4 sessions / 10 hours

**Cost:** €185 (Students and seniors are eligible for a 50% discount)

**Time:** 1700 till 1930

**Dates:**  
April 27  
May 2, 3, 4

**Sample topics covered**

- Defensive merger, demerger, corporate splits and spin-offs
- Acquisitions of private firms
- Divestiture and equity carve outs
- The politics of friendly and unfriendly mergers
- The initial public offering (IPO) process
- Investment and merchant banking
- Private placement and public offerings
- Different methods of issuing securities
- Conglomerates
- Cross border and horizontal mergers
- Motivations for M&A and restructuring
- Mezzanine and SME financing
- Maltese bankruptcy processes
- Building the business plan & M&A implementation plan
- M&A cash flow valuations



## Course No **314** Understanding the Process of an Initial Public Offering

Participants will learn what is required to become a publicly listed company. This short course will cover the regulatory and listing process, the costs, exchange requirements, the best efforts underwriting process and how to come about the right initial public offer (IPO) price. Students will learn what the compliance and corporate governance requirements will be for companies going through the IPO process. The course will also cover angel investing and how to come across the required seed capital from venture capitalists, banks, private placement and exchanges such as the Malta Stock Exchange's Main Board and the Prospects venue which caters to the financing of small and medium sized enterprises (SMEs).

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**GANADO**  
ADVOCATES

## Course No **315** An Introduction to Securitisation

Securitisation legislation was introduced in Malta under the Securitisation Act of 2006 but has recently become a fast-growing niche within the country's financial sector. This course will give participants an understanding of securitisation as a means of alternative finance and the basics of a securitisation transaction, the relevant Maltese and European Union legal framework and examples of how Maltese securitisation structures have been successfully used in practice.

**Prerequisites:** It is recommended participants would have completed course numbers 100 and 204.

**Target audience:** This course requires attendees to have an understanding of basic financial concepts, with a focus on corporate finance. The general public, students, compliance officers, directors, industry practitioners, businessman, lawyers and accountants are invited to attend.

**Lecturer:** Dr Louis de Gabriele

**Language:** English

**Level:** Intermediate

**Credits:** 3

**CPE Credits:** To be announced

**Duration:** 4 sessions / 10 hours

**Cost:** €185 (Students and seniors are eligible for a 50% discount)

**Time:** 0900 till 1130

**Dates:** May 5, 8, 9, 10

### Sample topics covered

- What it means for a company when it goes public
- Stock and bond offerings
- The quiet period
- Corporate governance and compliance requirements
- The initial public offering (IPO) and pricing process
- Investment and merchant banking
- Private placement and public offerings
- Different methods of issuing securities
- Firms commitments and best efforts
- Syndicates and underwriters
- Insider and cooling off periods
- The road show and marketing
- The MFSA and regulatory filings
- Public versus private companies
- Convertible bonds and warrants
- REITs and preferred securities

**Prerequisites:** It is recommended participants would have completed course numbers 100, 204 and 205.

**Target audience:** This course requires attendees to have a good understanding of finance and the capital markets. The general public, students, compliance officers, portfolio managers, directors, industry practitioners, lawyers and accountants are encouraged to attend.

**Lecturer:** Dr Nicholas Curmi

**Language:** English

**Level:** Intermediate

**Credits:** 2

**CPE Credits:** To be announced

**Duration:** 3 sessions / 7.5 hours

**Cost:** €165 (Students and seniors are eligible for a 50% discount)

**Time:** 1700 till 1930

**Dates:** May 11, 12, 15

### Sample topics covered

- Securitisation as an alternative financing tool – rationale for originators and investors
- Different types of Securitisation (Asset / Synthetic / Whole Business)
- Bankruptcy remoteness and other key legal challenges for issuers and investors
- The role of the originator and other parties to a securitisation, including the various service providers
- The Maltese legal and tax framework for securitisation transactions
- Establishing a Maltese securitisation vehicle
- Securitisation cell companies
- An overview of the key documents to a securitisation transaction
- Capital Markets Union Initiatives: Simple, transparent and standardised securitisation – helping the EU economy or over-regulation?
- Listing of asset-backed securities (ABS)
- Securitisation in practice – case studies
- Benefits to creditors and investors



## Course No **316** An Introduction to Derivatives and Asset-Backed Securities

This course offer students an introduction into the exciting and complex world of derivatives, securitisations and asset-backed securities. Students will learn about the pros, cons and structure and operations of the securitised bond markets. Fixed-income securities, credit risk, securitised lending, and asset-backed securities will be covered extensively. The basic processes of structuring ABS deals, including how to value them as well as the risk management process required to manage a portfolio of these instruments, will also be covered.

**Prerequisites:** It is recommended participants would have completed course numbers 100 and 205.

**Target audience:** This is an advanced course and requires attendees to have a good understanding of financial market concepts and derivatives. The general public, students, portfolio managers, risk managers, directors, industry practitioners, lawyers and accountants are invited to attend.

**Lecturer:** Dr Karl Strobl

**Language:** English

**Level:** Advanced

**Credits:** 2

**CPE Credits:** To be announced

**Duration:** 3 sessions / 7.5 hours

**Cost:** €165 (Students and seniors eligible for a 50% discount)

**Time:** 1700 till 1930

**Dates:** October 17, 18, 19

### Sample topics covered

- Mortgage securitisations and an MBS
- Securitisations and special purpose vehicles (SPVs)
- Bankruptcy remoteness
- Credit enhancements
- Tranches and the CMO
- Pricing derivatives
- Credit default swaps and asset-backed securities
- Auto loan, credit card and other asset-backed securities
- The securitisations of healthcare receivables
- Structuring considerations
- Evaluations of ABS prepayments
- Understanding futures, options, swaps and forwards
- Factors that affect a structure risk/reward profile
- Risk management processes
- Pricing swaps and options
- Hedging strategies

## Course No **317** An Introduction to Structured Products

This course covers material relating to structured products also known as market linked investments or synthetic investment instruments which are designed to facilitate highly bespoke risk and return objectives. Students will learn how investment banks pre-package financial instruments using derivatives, a basket of securities, single securities, and other capital market products. Participants will learn that structured products are normally used as a low cost alternative to a direct investment as part of the asset allocation process or to hedge risk found within an investment portfolio.

**Prerequisites:** It is recommended participants would have completed course numbers 100, 205 and 316.

**Target audience:** This is an advanced course and requires attendees to have a good understanding of financial market concepts and derivatives. The general public, students, portfolio managers, risk managers, directors, industry practitioners, lawyers and accountants are invited to attend.

**Lecturer:** Dr Karl Strobl

**Language:** English

**Level:** Advanced

**Credits:** 2

**CPE Credits:** To be announced

**Duration:** 3 sessions / 7.5 hours

**Cost:** €165 (Students and seniors are eligible for a 50% discount)

**Time:** 1700 till 1930

**Dates:** October 11, 12, 16

### Sample topics covered

- Interest rate and equity linked notes
- Credit and exotic derivatives
- Structured finance
- Interest rate and liquidity risk
- Operational risk scenarios
- Convertibility and reverse convertibility securities
- Convertible bonds
- Commodity-linked products
- Hybrid products
- Zero coupon, callable, puttable bonds, swaptions, floaters
- Floors, caps, barriers
- Build hedging strategies
- Knock-out/Lock-in variable redemption bonds
- Options and futures
- Multi-tranche bonds



## Course No **319** An Introduction to Islamic Finance

This course offer students an introduction into Islamic Finance which refers to a system of finance that is consistent with the principles of Sharia Law, which emphasises moral and ethical values in all dealings. Sharia prohibits the payment or acceptance of interest charges (Riba) for the lending and accepting of money, as well as carrying out trade and other activities that provide goods or services considered contrary to its principles. Islamic finance has the same purpose as conventional finance except that it operates in accordance with Islamic rules. Individuals taking this course will be provided with an introductory level to the principles and the modus operandi of this alternative system of finance.

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### Sample topics covered

- Introduction to the principles of Islamic Finance
- Commercial ethics in Islam
- The development of Islamic Finance
- Primary and secondary sources of Sharia
- Introduction to the main contracts in Islamic Finance
- Takaful and Re-Takaful
- Main products in Islamic Banking
- Introduction to Riba
- Institutional forms: banks, investment funds and waqfs
- Islamic Law and Finance: religion, risk, and return
- Islamic Microfinance: an emerging market niche
- Transactional contracts: Bai, Sarf, Shirkah, Ijarah, Adl and Rahn et al
- Financing contracts: Murabaha/Tawwaruq and Istisna
- Intermediation contracts: Sharikah, Mudaraba, Musharaka and Wakala Institutional
- A Wakala agreement

## Course No **320** The Role of the Board

Participants will gain a clear and focused understanding of the key role of directors and corporate secretaries in the management and administration of the company. Today, directors are being constantly evaluated and scrutinised by regulators and shareholders and is therefore essential directors appreciate the responsibility of the office, their duties, rights, obligations and the relationship with other stakeholders within the company. Participants will also be exposed to the liability directors face in the event of a breach or non-compliance with any applicable law. Recent judgments will also be considered. This course will also emphasise on corporate governance principles, best practices and the interpretation of various provisions of the Companies Act.

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### Prerequisites: None

**Target audience:** This course requires attendees to have a basic understanding of corporate business concepts. The general public, students, compliance officers, directors, industry practitioners, lawyers and accountants are invited to attend.

**Lecturer:** Dr Adrian Cutajar

**Language:** English

**Level:** Intermediate

**Credits:** 2

**CPE Credits:** To be announced

**Duration:** 3 sessions / 7.5 hours

**Cost:** €165 (Students and seniors eligible for a 50% discount)

**Time:** 0900 till 1130

**Dates:** November 1, 2, 3

### Sample topics covered

- Introduction to the principles of the board
- Legal, regulatory and practical understanding of the office of director and corporate secretary
- The role of director in the governance model
- How to implement the company's strategy and corporate goals
- How to add value during directors' and shareholders' meetings
- Board committees
- Director liabilities
- Dealing with deadlock situations during board meetings
- The corporate minutes
- Role of the chairman and his/her relationship with the board
- The role of the company secretary
- Principals of corporate governance
- Preparation, attendance and follow-up of directors' and shareholders' meetings
- Liability of the company secretary as an office of the company



## Course No **411** Trading Foreign Exchange, Futures and Options

This course aims to give students a practical approach to trading foreign exchange, futures and options. It will cover the futures and foreign exchange markets in depth, along with trading tactics used by professional traders, including directional, option trading, delta neutral positioning, risk and money management principals, the psychology of trading, and portfolio management. The course will cover technical and fundamental analysis, inter and intra-market spread trading, and other trading strategies. The course also focuses on advanced option trading themes such as various option trading strategies, the Greeks, and managing an options trading book.

### Sample topics covered

- Futures and options and what they are used for
- Hedging and speculating techniques using futures and options
- The roles of an exchange and clearing house
- Support, resistance, and technical formations
- Understanding Black-Scholes and theoretical option pricing
- Option basics: calls, puts, strike price, maturity dates, volatility
- Foreign exchange trading, spot, forward and cross rates
- Managing a portfolio using the options Greeks
- Delta, gamma, vega, theta, and rho
- Commodity futures such as the grains, energy, livestock and metals complex
- Basic option strategies such as vertical, horizontal and diagonal spreads
- Contango versus backwardation and spread trading
- Macro fundamental analysis
- Currency crosses and yield curve spreads

**Prerequisites:** It is recommended participants would have completed course numbers 100 and 205.

**Target audience:** This course requires attendees to have an intermediate understanding of the financial markets and the portfolio management process in particular. The general public, students, portfolio and risk managers, industry practitioners, and accountants are invited to attend.

**Lecturer:** Mr Joseph Portelli

**Language:** English

**Level:** Advanced

**Credits:** 5

**CPE Credits:** To be announced

**Duration:** 8 sessions / 20 hours

**Cost:** €295 (Students and seniors are eligible for a 50% discount)

**Time:** 1700 till 1930

**Dates:** May 9, 10, 17, 18, 22, 23, 24, 25

## Course No **412** Fundamentals of Financial Markets Risk Management

This course covers material relating to the understanding of the theoretical foundations that underpin modern investment and risk management techniques. Participants will gain a solid foundation in risk management by learning how to identify, assess and to mitigate risks. They will learn how risk managers manage risk relating to equity, fixed income, and other financial products and appreciate the evolution of derivatives as risk management instruments. Financial and operational risk will be covered extensively as will hedge techniques using futures, forwards and options.

### Sample topics covered

- Definition of money and capital markets
- Capital market instruments: fixed-income, equity, etc.
- Managing risk with futures, options, forwards and swaps
- Options and futures hedging techniques
- Interest rate and liquidity risk
- Operational risk scenarios
- Measuring risk sensitivities of single name credit derivatives
- The classification of risks
- Risk and the role it plays in portfolio management
- The due diligence process
- Statistical methods – variance and skewness
- Value at risk
- Liquidity, systemic and foreign exchange risks
- Building hedging strategies
- Understanding operational risk scenarios
- Risk within the AIFMD context
- Duration and convexity

**Prerequisites:** It is recommended participants would have completed course numbers 100, 205, and 411.

**Target audience:** This course requires attendees to have an intermediate understanding of the financial markets and the portfolio management process in particular. The general public, students, portfolio and risk managers, industry practitioners, and accountants are invited to attend.

**Lecturer:** Dr Karl Strobl

**Language:** English

**Level:** Advanced

**Credits:** 5

**CPE Credits:** To be announced

**Duration:** 8 sessions / 20 hours

**Cost:** €295 (Students and seniors are eligible for a 50% discount)

**Time:** 1700 till 1930

**Dates:** November 15, 16, 20, 21, 22, 23, 27, 28



# One Day Free Seminar Series

OPEN TO THE PUBLIC

Course No **501**  
1500 till 1700 • January 12, 2017

## The National Capital Markets Plan

The National Capital Markets Plan is a strategic plan organised and managed by the Malta Stock Exchange. During this seminar, the official two-year plan will be unveiled and some of the commentaries and suggestions received during the six-week consultation period will be discussed.

Course No **502**  
1400 till 1700 • March 2, 2017

## Bond Trading Strategies

This seminar will focus on differing bond trading strategies such as yield curve and credit strategies. Participants will learn about bond pricing mechanisms and the structure of fixed income markets along with various analytical concepts for identifying fixed income trading opportunities.

Course No **503**  
1500 till 1700 • June 1, 2017

## Moving Forward with ETF and REIT Listings

Exchange Traded Funds and Real Estate Investment Trusts are investment vehicles which have become very popular throughout the global capital markets landscape. This seminar will focus on debating the merits of promoting the inclusion of ETFs and REITs within the Maltese Capital Market.

Course No **504**  
1500 till 1700 • September 14, 2017

## Opportunities within Islamic Finance

Islamic Finance is a growing sector in the global capital markets and is a component within the National Capital Markets Strategic Plan. This seminar will focus on how Malta can incorporate Islamic Finance within the local capital markets and potentially turn Malta into a financial centre attracting business from North Africa and the Middle East.

Course No **505**  
1500 till 1700 • December 4, 2017

## Improving Liquidity: Revamped Market Making Rules

Increasing liquidity is part of the National Capital Markets Strategic Plan. This seminar will centre around how the Malta Stock Exchange can promote different programmes geared to increasing liquidity and trading volume on the Exchange.

# Corporate Governance Workshop Series

Course No **601**  
1500 till 1730 • March 17, 2017 • €70

## Enabling a Corporate Governance Culture

This seminar will utilise a workshop style to allow participants to take part in a discussion focusing on how to enable and foster a corporate governance approach within an organisation. Topics such as human characteristics of leadership, authority, ethics, and morality will be discussed thoroughly.

Course No **602**  
1500 till 1730 • June 5, 2017 • €70

## Identifying Corporate Governance Abuse

This workshop will enable participants to establish proactive compliance and auditing programmes designed to identify and mitigate potential corporate governance abuse. Discussions will focus on how to build a strong internal audit and audit committee culture.

Course No **603**  
1500 till 1730 • September 25, 2017 • €70

## Board Leadership Training

Participants will discuss leadership traits such as independence, ethics, and the building of a corporate culture for effective change. Dynamics that create value, leadership and fostering effective relationships between boards and the executive team will be discussed and debated.

Course No **604**  
1500 till 1730 • December 11, 2017 • €70

## Prospects Corporate Advisor Topics

This workshop will focus on the Prospects MTF Corporate Advisory Programme and on how advisors should be interacting with their clients to ensure proper corporate governance and transparency and that governance best practices are followed. Discussions will focus on the many governance protocols advisors should be monitoring.



# VISITING Scholar Series

The Visiting Scholar Series is presented in conjunction and in cooperation with the University of Malta Banking and Finance Department.

## Professor Andrew ELLUL



Andrew Ellul is the Professor of Finance and Fred T. Greene Distinguished Scholar at Indiana University's Kelley School of Business. He joined Indiana University after completing his Ph.D. at the London School of Economics and Political Science. His research interests focus on institutional investors' trading and risk management, empirical corporate finance and market microstructure. He is a Co-Editor of the Review of Finance, and a Research Associate of Centre for Economic Policy Research, Centre for Studies of Economics and Finance, European Corporate Governance Institute, Systemic Risk Centre and Financial Markets Group. His research has been accepted for publication by various leading finance and economics journals, including the Journal of Finance, Journal of Financial Economics, Review of Financial Studies, and the American Economic Review, and presented at the top finance conferences in the US and internationally. He teaches courses in corporate finance and investment analysis at the undergraduate, graduate (MBA) and PhD levels and has won several teaching awards.



UNIVERSITY OF MALTA  
L-Università ta' Malta

## Course No **318** Evaluating Investment Performance

This short seminar takes a critical look at how the financial industry measures investment fund and hedge fund returns. Given the significant increase in managed funds both worldwide and locally this is an important topic. There is a lot of confusion about what is really meant by "great performance" and what should be paid for it. When choosing between funds, one has to really understand if "over-performance" is really being generated, and where it is coming from.

## Course No **502** Bond Trading Strategies

This seminar will focus on differing bond trading strategies such as yield curve and credit strategies. Participants will learn about bond pricing mechanisms and the structure of fixed income markets along with various analytical concepts for identifying fixed income trading opportunities.

**Prerequisites:** It is recommended participants would have completed course numbers 100 and 309.

**Target audience:** This course requires attendees to have an understanding of basic financial concepts and an understanding of the funds industry. The general public, students, compliance officers, directors, industry practitioners, hedge fund managers, lawyers and accountants are invited to attend.

**Lecturer:** Professor Andrew Ellul

**Language:** English

**Level:** Intermediate

**Credits:** 1

**CPE Credits:** To be announced

**Duration:** 2 sessions / 5 hours

**Cost:** €75 (Students and seniors are eligible for a 50% discount)

**Time:** 1400 till 1630

**Dates:** March 6, 7

**Prerequisites:** It is recommended participants would have completed course numbers 100 and 205.

**Target audience:** This course requires attendees to have an understanding of basic financial concepts. The general public, students, directors, industry practitioners, portfolio managers, lawyers and accountants are invited to attend.

**Lecturer:** Professor Andrew Ellul

**Language:** English

**Level:** Intermediate

**Credits:** 0

**CPE Credits:** To be announced

**Duration:** 1 session / 3 hours

**Cost:** Free

**Time:** 1400 till 1700

**Date:** March 2



# Diploma in Securities Analysis and Portfolio Management

This diploma is designed to give participants the theoretical and practical skills and knowledge for analysing various investments and securities and to effectively manage an investment portfolio. The course will equip participants with the requisite skills to effectively work within the financial sector. Upon successful completion of the diploma students will attain the analytical skills to appraise and price securities including equities, fixed income and derivatives. Other topics will include how to attempt to forecast future prices, fundamental and technical analysis, active and passive investment strategies, and various investment styles such as growth and value investing. A number of finance theories will be discussed, and particular attention will be given to practical and fund management best practices.

Students will be required to complete ten modules, which will include seven required classes and three electives. It is highly recommended that students also complete the two introductory classes if their financial knowledge and literacy are limited. *See table on facing page*

## A Diploma in Securities Analysis and Portfolio Management will be awarded to students who:

- Pass two 75 question exams (65% or better)
- Submit a 3,000 word paper

**Cost:** €1,275

### Sample subjects covered:

- Fundamentals of accounting and financial statements analysis
- Business statistics
- Financial management
- Hedge fund strategies and practices
- Financial planning and investment
- Portfolio selection: fixed income verses equity
- Derivatives such as futures, options, forwards and securitised products
- Risk management
- Corporate finance M&A and restructuring
- Fundamental and technical analysis
- International financial markets and portfolio diversification
- Portfolio performance and evaluation
- Commodity markets

## DIPLOMA IN SECURITIES ANALYSIS AND PORTFOLIO MANAGEMENT

COURSES	Course Number	Level	Language	Hours	Credits	Time	Dates
<b>INTRODUCTORY OPTIONAL CLASSES</b>							
An Introduction to the Financial Markets	100	Beginner	Maltese / English	15	2	1700 – 1930	January 3, 4, 5, 9, 10, 11
An Introduction to ETFs and Funds	101	Beginner	Maltese / English	7.5	1	1700 – 1930	January 16, 17, 18
<b>REQUIRED CLASSES</b>							
Accounting for Business Owners	102	Beginner	Maltese / English	7.5	1	1700 – 1930	January 19, 23, 24, 25
Financial Statements Analysis	203	Intermediate	English	10	2	1700 – 1930	January 26, 30, 31 February 1
Corporate Finance	204	Intermediate	English	15	3	1700 – 1930	February 2, 6, 7, 8, 9, 16
Portfolio Management and Capital Markets	205	Intermediate	English	17.5	3	1700 – 1930	February 23, 27, 28 March 1, 6, 7, 8
Hedge Fund Strategies and Structures	309	Intermediate	English	10	3	1700 – 1930	April 10, 11, 12, 13
Trading Foreign Exchange, Futures and Options	411	Advanced	English	20	5	1700 – 1930	May 9, 10, 17, 18, 22, 23, 24, 25
Fundamentals of Financial Markets Risk Management	412	Advanced	English	20	5	1700 – 1930	November 15, 16, 20, 21, 22, 23, 27, 28
<b>ELECTIVE CLASSES</b>							
Financial Markets Compliance and Regulation	306	Intermediate	English	10	2	1700 – 1930	March 13, 14, 15, 16
Understanding M&A and Corporate Restructuring	313	Intermediate	English	10	3	1700 – 1930	April 27 May 2, 3, 4
An Introduction to Securitisation	315	Intermediate	English	7.5	2	1700 – 1930	May 11, 12, 15, 16
An Introduction to Derivatives and Asset Backed Securities	316	Advanced	English	7.5	2	1700 – 1930	October 17, 18, 19
An Introduction to Structured Products	317	Advanced	English	7.5	2	1700 – 1930	October 11, 12, 16



# Faculty BIOS

## Ms Charmaine BALDACCHINO



Charmaine has recently joined Alter Domus Malta as Senior Manager, where, she will be responsible for both fund administration and corporate services clients. Charmaine graduated in Accountancy from the University of Malta in 1997. She is a fellow member of the Malta Institute of

Accountants and holds a Maltese Practising Certificate in Auditing. Charmaine has a strong auditing background as she had joined KPMG Malta while still a student where she worked within the Audit department for almost 16 years, with her most recent role being that of Audit Director. Whilst at KPMG, Charmaine specialised in the financial services sector where she managed a portfolio of clients comprising banks, asset managers and collective investment schemes, including listed entities, both in Malta and internationally. In addition, during the years at KPMG, Charmaine delivered selected IFRS and Audit training to audit staff. Following her experience at KPMG, Charmaine held the position of Senior Manager at the Malta Financial Services Authority for almost three years, where she was responsible for the licensing process of securities-related applications and the assessment of new proposals.

## Mr Sandro BALUCI CFA



Mr Baluci has been involved in the financial industry for 24 years. He started off as a commodities trader with HTS, a commodity trading advisor, a post he held for nine years. Later he joined APS Bank as Treasury Manager, specialising in foreign exchange markets and fixed income securities. In 2008

he set up a unit to manage the APS Funds SICAV sub funds and provide discretionary portfolio services. Sandro served as director and investments committee member on a number of foreign SICAVs. He is currently the Head of Asset Management for APS Bank Ltd., and fund manager for the APS Income Fund and the APS Regular Income Ethical Fund. He received his Bachelor of Science (Physics and Chemistry) degree from the University of Malta and obtained his CFA charter in 2006. He is a member of the CFA UK Society and of ACI Malta.

## Ms Juanita BENCINI



Ms Bencini is the Partner leading the Risk Consulting Advisory Services team at KPMG Malta. She has extensive experience in all sectors of the financial services industry with a particular focus on AML, built up over several years of assisting clients with their AML concerns. She is a council member

of the Institute of Financial Services Practitioners and chairs the PMLFT sub-committee, and the AML Committee of the Malta Institute of Accountants. She lectures in Prevention of Money Laundering at the University of Malta and is often asked to present on the topic.

## Dr Maria BONELLO



Maria Bonello is a Senior Associate within the Corporate and Capital Markets teams at Mamo TCV Advocates. She has been actively involved in the sphere of domestic and cross-border mergers and acquisitions, capital markets, corporate restructurings and equity and debt financing structures. She

frequently handles legal and regulatory aspects related to these areas. On various occasions, Maria has assisted clients in relation to vendor or purchaser related legal due diligence processes concerning the acquisition and disposal of corporate entities, including Government entities. She has also been involved in complex processes of corporate reorganisations. On a regular basis, Maria advises companies listed on the Malta Stock Exchange on a number of issues.

## Dr Christopher P. BUTTIGIEG



Dr Buttigieg is the Director of the Securities and Markets Supervision Unit of the Malta Financial Services Authority (MFSA). He joined the MFSA in 2000 as a manager in the Investment Services Unit. He also gained professional experience in the different areas of financial regulation and supervision,

and also in investigation and enforcement of market misconduct and malpractice. Dr Buttigieg was responsible for implementing various pieces of EU legislation in the field of securities and markets and has led various regulatory and supervisory teams within the Authority. He is a member of the Authority's Supervisory Council and represents the MFSA at various European fora on financial regulation and supervision. Dr Buttigieg has a Bachelor of Commerce (B.Com 1998), a Degree in Accounts (B.Accty. Hons. 2000) and a Masters Degree in the Financial Services Law (M.A. Fin. Ser. 2003) from the University of Malta, as well as a European Union Law Degree (M.A. EU Law and Soc 2005). He also has a Doctoral Degree in Law (Ph.D 2014) from the University of Sussex (UK). His Doctoral thesis deals with the governance of EU securities regulation and supervision. Dr Buttigieg is a lecturer in the Banking and Finance Department of the University of Malta and has published various papers on financial regulation and supervision in academic and professional journals.

## Mr Reuben BUTTIGIEG



Reuben is the managing director and founder of Erremme Business Advisors, a business and management consultancy firm. Apart from his responsibilities as managing director, Reuben has a direct involvement in the Corporate Finance and consultancy services of Erremme. He is also Honorary

Secretary of the Malta Institute of Management. He was also President of the same Institute a role he has occupied for three consecutive terms. The institute represents amongst others Edinburgh Business School, the Chartered Institute of Taxation and is member of the European Management Association. Reuben was also an Honorary Treasurer of the Malta Employers Association and Council member for technical issues on the Chamber of Small Enterprises (GRTU). He has been the pioneer in the discussions on Islamic Finance in Malta and has prepared various papers and articles on the subject. He is a Member of the Islamic Banking Institute is a Chartered Certified Accountant and received an MBA from Warwick University.



# Faculty BIOS

## Dr Nicholas CURMI



Dr Curmi is part of Ganado Advocates' Capital Markets and Structured Finance team, where he advises on a broad range of capital markets, financial services, and corporate matters, including private and public offerings of securities, the establishment and MFSA authorisation of financial services businesses, ongoing legal and regulatory compliance, and the regulatory aspects of corporate transactions within the financial services sector. Nicholas returned to Ganado Advocates in 2013 after three years in New York, where he graduated magna cum laude from Fordham Law School's LL.M. programme and spent two years as a visiting attorney at Katten Muchin Rosenman LLP. As a part of Katten's Financial Services Group, Nicholas advised investment fund managers on a variety of matters, including the structuring and establishment of private funds, U.S. and international private placement offerings, regulatory compliance (particularly with respect to U.S. Securities Exchange Commission and U.S. Commodity Futures Trading Commission regulations) and U.S. corporate law. Nicholas was admitted to the New York State Bar in 2014 and is the first lawyer to be admitted to practice in both Malta and New York. He also sits on the External Advisory Board of the Malta Stock Exchange.

## Dr Adrian CUTAJAR



Dr Cutajar has been directly involved in the financial services industry for the past 13 years with extensive experience in corporate law, regulation and employment matters. Adrian graduated Doctor of Laws from the University of Malta in 2003 and also holds a Masters of Arts degree in Financial Services from the University of Malta. In 2008, Adrian co-founded ITL Advisory Services Limited, as predecessor of Artio Corporate Services Limited. Adrian also acts as company secretary and legal advisor to a number of international clients. He has developed and delivers a number of courses intended for financial services professionals.

## Dr Malcom FALZON



Malcolm's areas of specialisation are mergers and acquisitions, capital markets, aviation and ship finance, insurance, pensions and gaming law. He assists local and foreign clients on legal, regulatory and licensing aspects of each of these areas as well as related corporate and commercial matters. He frequently advises clients on projects comprising a combination of his areas of specialisation, particularly those that have a capital markets or an M&A dimension. Malcolm joined Camilleri Preziosi as a Trainee in 2003. Upon his return from postgraduate studies in 2005, he was made Associate. He was promoted to partner in 2013. He received his LL.D from the University of Malta and LL.M in Corporate and Commercial Law from University College London.

## Dr Louis de GABRIELE



Dr de Gabriele heads the Corporate and Finance practice group of Camilleri Preziosi Advocates. He has developed a broad-based practice in corporate, commercial and finance areas ranging from bank lending and banking products to privatisations, capital markets, M&A transactions, corporate finance, securitisations and asset management. He has extensive experience in advising banks and financial institutions on the regulatory aspects of their business including those international clients who need to establish new operations in Malta. On a day-to-day basis, Louis advises a number of clients on commercial and finance transactions, regulatory and compliance matters, corporate governance and corporate matters generally. He has extensive experience in mergers and takeovers, private acquisitions and disposals, joint ventures, corporate restructurings, company divisions and equity and debt financing structures. He has been a first mover in the development of capital markets in Malta and acts for a significant number of companies listed on the Malta Stock Exchange. He also sits on the External Advisory Board of the Malta Stock Exchange. Louis graduated with an LL.D from University of Malta and an LL.M Commerce and Corporate Law from University of London.

## Dr Marina GRECH



Dr Grech is a Senior Associate at Ganado Advocates' Investment Services and Funds Department. She specialises in the setting up, licensing and ongoing structuring of investment services licence holders, including AIFMs, UCITS Management Companies and Brokers as well as UCITS schemes, AIFs, Venture Capital Funds, Real Estate Funds and Private Equity Funds. Marina regularly assists and advises clients on various corporate matters. This includes the setting up in or continuation to Malta of legal entities and the restructuring of authorised entities. Working with licensed entities also entails the provision of ongoing regulatory assistance. Marina actively assists investment services and fund clients with various ongoing regulatory matters, including compliance with EU legislation and MFSA requirements, in order to ensure that licence holders operate within the parameters of the applicable regulatory framework. She graduated with a Doctor of Law (LL.D) from the University of Malta.

## Dr Priscilla MIFSUD PARKER



Dr Mifsud Parker is a private client lawyer heading Chetcuti Cauchi Advocates Families and Wealth practice group. In this capacity, she specialises in trusts and estate planning, wealth and business structuring for high net worth and successful business families. In the structuring field her main speciality is tailor-made solutions for the optimisation and protection of high value assets. Priscilla's background and experience in corporate, trusts and tax law enables her to assist clients in overcoming their challenges when structuring their wealth. Priscilla also heads the Corporate and Trust Services arm of the firm which handles the setup and administration of the corporate structures designed by the law firm for clients. Her practice revolves around assisting clients in business start-up stage or with acquisitions, corporate restructurings, shareholder matters and providing day-to-day company law and tax advice to companies under the firm's administration. She received a B.A. in Law and Theology, LL.D. Trusts Law and M.A. in Financial Services from the University of Malta.

## Ms Eileen MUSCAT



Ms Muscat joined the Central Bank of Malta in 1979 in the Banking Department and then throughout her 12 years at the Bank gained experience in many functions and operations. From 1988 to 1991 she was involved in the work of the committee specifically set up to prepare the legislation, regulations and systems in respect of the setting up of a stock exchange and CSD in Malta. Eileen became the first employee of the new Malta Stock Exchange in 1991 where she worked in all the offices of the Exchange before being appointed General Manager in 2001. She became Chief Executive in 2010. As CEO Ms Muscat chaired the Exchange's Management Committees and Technical Committees as well as being a member of the Risk Management Committee and has been directly responsible for all the major projects undertaken in the last sixteen years. As Chief Executive, Ms Muscat represented the Exchange in a number of international organisations including the Management Committee of the Federation of European Securities Exchange, the Working Committee of the World Federation of Exchanges, the Board of Directors the European Central Securities Depositories Association, the T2-S Advisory Group and the ESMA Post-Trading Technical Committee.

## Mr Cliff PACE



Mr Pace is the Business and Product Development Manager at the Malta Stock Exchange plc., a position he has held for over five years. He handles all the marketing activities of the Exchange such as branding, stakeholder relationships and business generation, new product development coordination, event and activity coordination, promotions, presentations and public speaking, as well as corporate communications. Cliff comes from a long career in Financial Services, having held executive positions in diverse areas such as Branch Management, Public Relations, Marketing and Banking Operations. Cliff has an MBA from Henley Management College, UK amongst other academic qualifications.



# Faculty BIOS

## Mr David PACE



Mr Pace joined KPMG in 2002 and has worked on numerous advisory assignments, both locally and overseas. Throughout his career he has assisted clients in successfully raising debt and equity finance and in valuing shares and businesses. He is actively involved in numerous business negotiations and has a lead role in the firm's Merger and Acquisition service offering. He has also participated on vendor and buy-side due diligence assignments for which he has worked within the local and foreign practices of KPMG. His engagement portfolio has led him to work at the heart of strategy within a number of businesses, helping them throughout the process of considering strategic options, articulation of plans and their subsequent implementation and monitoring. David received a BA in Accountancy from the University of Malta and an Executive MBA from Ecole des Ponts Business School.

## Ms Marica PICKARD



Ms Pickard is a Certified Public Accountant (CPA), a Fellow member of the Association of Chartered Certified Accountants (FCCA), and a member of the Malta Institute of Accountants (MIA). She started her career in 2001 as a Fund Accountant with HSBC Fund Management Malta Ltd, a then subsidiary of HSBC Bank Malta p.l.c. In 2005, she was appointed as Senior Financial Accountant at HSBC Bank Malta p.l.c., where she was primarily responsible for the financial reporting structure of the bank, reporting both to HSBC Malta and to HSBC plc. Marica was also responsible for the preparation of statutory interim and annual reports of the bank and was appointed Secretary of HSBC Bank Malta p.l.c. Assets and Liabilities Committee (ALCO) in 2008. Marica moved on and is currently the co-owner and Finance Director of ST Corporate and Advisory Services Ltd, a Malta-based company, acting as consultants and advisors to companies that are mainly active in the financial services sector. Marica is primarily responsible for the management and decision making relating to all financial risks of the company and also for all financial planning and reporting requirements of the company.

## Mr Joseph PORTELLI



Mr Portelli has over 30 years experience employed in various capacities within the financial industry in the U.S. and in Malta. He has experience as a portfolio manager, currency and commodity trader and has been employed with Bank of America, Nomura Securities, Goldman Sachs, Millburn Ridgefield, Global Capital, and Liongate Capital Management. His most recent position was chief investment officer and managing director of FMG Funds, an emerging markets specialist. He is currently Chairman of the Malta Stock Exchange (MSE). Between April 2013 and April 2015 he sat on its board and chaired its Risk Management Committee. He is also Chairman of the Financial Literacy Board focused on improving financial literacy in Malta consisting of MSE and Ministry of Education members. He is principal of Risk Compliance Ltd a company which services the fund industry in various capacities and sits on the board of APS Bank SICAV and other financial companies. He is also Chairman of Financial Services Gozo a public-private organisation aimed at promoting Gozo as a destination for financial services companies. Joseph is also a visiting lecturer at the University of Malta, and has taught courses at the Malta Institute of Accounting and other institutions. He was a regular contributor to the Times of Malta, writing about investor education and graduated with a BA from Baruch College, City University of New York.

## Dr Karl STROBL



Dr Karl Strobl is Head of Advisory at Ashima FexServ and a professional investor with two decades experience of building and heading successful businesses both in investment banking and asset management, and as an advisor to hedge fund start-ups and financial institutions. He was one of the longest-serving members on the divisional executive committee of Deutsche Bank's Asset Management division, a firm with assets under management of €600bn. There he served as Global Head of Equity Trading, and built and headed both the Global Structured Products and the Retirement Solutions businesses. Dr Strobl held various positions at ABN Amro Bank (1997 – 2005), including: building and heading the global exotic products trading desk; global head of retail products trading; proprietary trader; and quantitative analyst. He worked as a lecturer in the fields of particle physics and cosmology at Sussex University, UK. He holds a PhD in applied mathematics and theoretical physics from Cambridge University. He also studied in Vienna and Nashville in the U.S. He also lectures at the University of Malta, works as a consultant to banks, asset managers and wealth managers, and serves on the External Advisory Board of the Malta Stock Exchange. He is a blogger and a frequent guest speaker abroad, on issues of sustainability in the financial system, demographics, statistics, game theory, and Big Data.

## Mr Simon ZAMMIT



Mr Zammit joined the Malta Stock Exchange during the setting up stage in 1991 and is currently the Chief Executive Officer. He has extensive experience in all sectors of the capital market with particular emphasis on the operational and information management aspects. Over the years he has managed various areas within the Exchange including the Central Securities Depository and the Data Operations and IT as well as spearheaded a number of the Exchange's major projects and implementation of the trading and registration infrastructures and operations. Simon is a Member of the Institute for the Management of Information Systems and received his MBA from the Henley Management College.



# Course List

COURSES	Course Number	Level	Cost	Language	Hours	Credits	Time	CPE
An Introduction to the Financial Markets	100	Beginner	100	Maltese / English	15	2	1700 – 1930	0
An Introduction to ETFs and Funds	101	Beginner	70	Maltese / English	7.5	1	1700 – 1930	TBA
Accounting for Business Owners (SMEs)	102	Beginner	150	Maltese / English	10	1	1700 – 1930	0
An Introduction to Corporate Law	103	Beginner	150	English	10	2	0900 – 1130	TBA
Introduction to Strategic Management	104	Beginner	100	English	7.5	1	1700 – 1930	0
Financial Statements Analysis	203	Intermediate	150	English	10	2	1700 – 1930	TBA
Corporate Finance	204	Intermediate	225	English	15	3	1700 – 1930	TBA
Portfolio Management and Capital Markets	205	Intermediate	275	English	17.5	3	1700 – 1930	TBA
Financial Markets Compliance and Regulation	306	Intermediate	150	English	10	2	1700 – 1930	TBA
Anti-Money Laundering	308	Intermediate	75	English	5	0	0900 – 1130	TBA
Hedge Fund Strategies and Structures	309	Intermediate	150	English	10	3	1700 – 1930	TBA
Fund Accounting and Administration	310	Intermediate	200	English	12.5	3	0900 – 1130	TBA
Understanding Trusts	311	Intermediate	165	English	7.5	2	0900 – 1130	TBA
Principles of Sound Corporate Governance	312	Intermediate	165	English	7.5	2	0900 – 1130	TBA
Understanding M&A and Corporate Restructuring	313	Intermediate	185	English	10	3	1700 – 1930	TBA
Understanding the Process of an Initial Public Offering	314	Intermediate	185	English	10	3	0900 – 1130	TBA
An Introduction to Securitisation	315	Intermediate	165	English	7.5	2	1700 – 1930	TBA
An Introduction to Derivatives and Asset Backed Securities	316	Advanced	165	English	7.5	2	1700 – 1930	TBA
An Introduction to Structured Products	317	Advanced	165	English	7.5	2	1700 – 1930	TBA
Evaluating Investment Performance	318	Intermediate	75	English	5	1	1400 – 1630	TBA
An Introduction to Islamic Finance	319	Intermediate	185	English	10	3	0900 – 1130	TBA
The Role of the Board	320	Intermediate	165	English	7.5	2	0900 – 1130	TBA
Trading Foreign Exchange, Futures and Options	411	Advanced	295	English	20	5	1700 – 1930	TBA
Fundamentals of Financial Markets Risk Management	412	Advanced	295	English	20	5	1700 – 1930	TBA
<b>1-DAY SEMINARS</b>								
A National Capital Markets Plan	501	Intermediate	Free	English	2	0	1500 – 1700	N/A
Bond Trading Strategies	502	Intermediate	Free	English	3	0	1400 – 1700	N/A
Moving forward with ETF and REIT listings	503	Intermediate	Free	English	2	0	1500 – 1700	N/A
Opportunities within Islamic Finance	504	Intermediate	Free	English	2	0	1500 – 1700	N/A
Improving Liquidity: Revamped Market Making Rules	505	Intermediate	Free	English	2	0	1500 – 1700	N/A
<b>CORPORATE GOVERNANCE WORKSHOP SERIES</b>								
Enabling a Corporate Governance Culture	601	Intermediate	70	English	2.5	0	1500 – 1730	TBA
Identifying Corporate Governance Abuse	602	Intermediate	70	English	2.5	0	1500 – 1730	TBA
Board Leadership Training	603	Intermediate	70	English	2.5	0	1500 – 1730	TBA
Prospects Corporate Advisor Topics	604	Intermediate	70	English	2.5	0	1500 – 1730	TBA

# Course Calendar

DATE	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec
1		203	205			503					320	
2		204	502		313					100	320	
3	100			<b>102</b>	313					100	320	
4	100			<b>102</b>	313					100		505/100
5	100			<b>102</b>	314	602/319				100		<b>100</b>
6		204	205	<b>102</b>		319					104	<b>100</b>
7		204	205								104	<b>100</b>
8		204	205		314	319					104	
9	100	204			314/411					100		
10	100			309	314/411					100		
11	100			309	315				<b>100</b>	317		604
12	501			309	315	319			<b>100</b>	317		
13		<b>100</b>	306	309					<b>100</b>			
14		<b>100</b>	306						504			
15		<b>100</b>	306		315						412	
16	308/101	204	306							317	412	
17	308/101		601	310	411					316		
18	101			310	411				<b>100</b>	316		
19	102			310					<b>100</b>	316		
20		<b>100</b>	<b>101</b>	310					<b>100</b>		412	
21		<b>100</b>	<b>101</b>	310							412	
22		<b>100</b>	<b>101</b>		411						412	
23	102	205	103		411						412	
24	102			311	411							
25	102			311	411				603/308			
26	203			311					308			
27		205	103	313							412	
28		205	103								412	
29			103		312						<b>100</b>	
30	203				312						<b>100</b>	
31	203				312							

Courses marked in bold are in the Maltese language.



ACCREDITATION AND TUITION ASSISTANCE FOR THE INSTITUTE'S COURSES ARE BEING SOUGHT FROM THE RELEVANT AUTHORITIES AND THE EXCHANGE EXPECTS TO BE IN A POSITION TO ANNOUNCE FURTHER DETAILS SHORTLY.



**MALTA STOCK EXCHANGE  
INSTITUTE**

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