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1 The Fintech Landscape

1.1 Please describe the types of fintech businesses that are active in your jurisdiction and the state of the development of the market, including in response to the COVID-19 pandemic and ESG (Environmental, Social and Governance) objectives. Are there any notable fintech innovation trends of the past year within particular sub-sectors (e.g. payments, asset management, peer-to-peer lending or investment, insurance and blockchain applications)?

Being one of the front-runners in enacting comprehensive legislation regulating the issue of cryptocurrencies and the provision of crypto-related services, Malta quickly became recognised as one of the main crypto-friendly jurisdictions globally. This builds on Malta's already established presence as a strong player in the financial services industry, with a knowledgeable and experienced financial regulator. This position has continued to be solidified following the coming into effect of the Markets in Crypto Assets Regulation (MiCA), which regulates crypto-asset offerors and crypto-asset service providers (CASPs) in the EU. Malta's experience and expertise, garnered over the past years, positions it as a jurisdiction of choice for such operators.

Both the Maltese government and the Malta Financial Services Authority (MFSA) have sought to prioritise the fintech sector over the past years and this has attracted a plethora of licensees to the island. Indeed, despite its size, Malta is one of the EU Member States with the highest number of electronic money institutions (EMIs).

Despite the economic impact of the COVID-19 pandemic, Malta's quick and strict response reaped its benefits, and the Maltese economy recovered strongly. The pandemic thus did not hinder Malta's plans for growth as a jurisdiction and did not dampen interest in Malta as a jurisdiction of choice for prospective licensees and operators.

The MFSA has also reiterated the importance of ESG considerations in business strategies and encourages firms to be proactive in integrating ESG factors into their investment processes. On a national level, the Maltese government launched Malta's first ESG portal to facilitate local and foreign investors' access to data measuring the level of importance companies are giving to ESG whilst also encouraging ESG practices and compliance in line with the Corporate Sustainability Directive.

1.2 Are there any types of fintech business that are at present prohibited or restricted in your jurisdiction (for example cryptocurrency-based businesses)?

Following the coming into force of the virtual financial assets (VFA) framework and with MiCA (which regulates the issue and provision of services in relation to crypto-assets) coming into full effect, there are at present no express regulatory prohibitions with regard to fintech businesses seeking to set up in Malta.

Fintech businesses are advised to consult local counsel with regard to the regulatory implications, if any, of their business model.

2 Funding For Fintech

2.1 Broadly, what types of funding are available for new and growing businesses in your jurisdiction (covering both equity and debt)?

Malta offers different funding opportunities for businesses in various sectors. Malta Enterprise, which is Malta's economic development agency, offers numerous support measures particularly to assist start-ups. Please see question 2.2 for further information on such measures.

Following the coming into force of Regulation (EU) 2020/1503 regulating European crowdfunding service providers, the MFSA also issued its crowdfunding rules with the aim of creating clear rules for crowdfunding platforms and marketing communications. These rules are intended to safeguard not only entities seeking to raise funds through crowdfunding but also potential investors.

Local entities can also seek further funding by issuing equity or debt securities on the local Malta Stock Exchange (MSE), or on Prospects MTF. The latter provides a cost-effective opportunity for small and medium-sized enterprises (SMEs) to raise capital by issuing bonds or equity.

2.2 Are there any special incentive schemes for investment in tech/fintech businesses, or in small/medium-sized businesses more generally, in your jurisdiction, e.g. tax incentive schemes for enterprise investment or venture capital investment?

Malta offers different types of incentive schemes and support measures, particularly assisting start-ups and SMEs.

Malta Enterprise has an ongoing seed and growth funding scheme called "Business Start" for small start-ups operating

in certain areas, including software development, through which applicants can receive an initial grant of up to €10,000 to help develop their business proposal prior to seeking further funding or third-party equity. Early in 2024, the government officially launched a venture capital fund, which was allocated €10 million. The fund aims to aid innovative start-ups involved in sectors such as fintech. Investment is on a *pari passu* basis with that of private venture capital investors with a ceiling of €500,000.

Additionally, the 2024 MicroInvest Incentive Scheme aims to support start-ups, family-owned enterprises and self-employed individuals in pursuit of innovation, promoting economic growth and job creation. Applicants can benefit from a tax credit of up to 45% on incurred expenditure, limited to €50,000 over three consecutive fiscal years, with the ceiling rising to €70,000 for applicants operating in Gozo, those registered as a family business or those with more than 50% female ownership.

Other support measures offered by Malta Enterprise include: Start-Up Finance, through which eligible applicants may benefit from up to €1.5 million in support; and the Patent Box Deduction Scheme, which establishes a fiscal regime for income arising from patents, similar intellectual property (IP) rights and copyrighted software.

Companies may also be eligible to benefit from the SME Fund, which is an EU grant scheme designed to help SMEs protect their IP rights.

Malta also offers different tax incentives to employees working in certain positions and with companies in specific industries, including gaming, financial services and aviation. Through such schemes, eligible employees would benefit from a flat rate of 15% tax on their employment income.

2.3 In brief, what conditions need to be satisfied for a business to IPO in your jurisdiction?

The main applicable laws regulating initial public offerings (IPOs) in Malta include the Financial Markets Act (Chapter 345 of the Laws of Malta), the Maltese Companies Act (Chapter 386 of the Laws of Malta), the MiFID II Directive (2014/65/EU), the Transparency Directive (2004/109/EC) and the Prospectus Regulation (2017/1129/EU).

Companies seeking to issue securities to the public are required to notify the MFSA for authorisation of admissibility of the equity securities to listing, as well as to the MSE to have those securities admitted to listing and trading. Applicants are required to engage a sponsor, a duly authorised investment services firm, whose role is to guide the applicant throughout the admissibility process and to liaise with the MFSA on the applicant's behalf.

The prospectus, which must be drafted in line with the requirements of the Prospectus Regulation, is submitted to the MFSA for its review and approval. In certain cases, an exemption from the obligation to publish a prospectus would apply; this includes cases where the offer is solely made to qualified investors (as defined under MiFID II), when the offer's minimum consideration paid per investor is at least €100,000, and in the case of an offer where the total consideration of securities being offered in the EU or EEA does not exceed €5 million. A prospectus would nevertheless be required to seek listing on the MSE's Official List.

In order to conduct an IPO, the following conditions must also be satisfied:

- the applicant must be a public limited liability company duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation

or establishment and operating in conformity with its memorandum and articles of association or equivalent constitutional document;

- the applicant must have a minimum issued share capital of €1 million fully paid up, which may include preference shares other than redeemable preference shares;
- the securities to be offered must be freely transferable and fully paid up, unless approved otherwise by the MFSA;
- the applicant's memorandum and articles of association must be in line with the provisions of the Capital Markets Rules;
- unless otherwise approved, the applicant must have published or filed audited financial accounts for the last three financial years preceding the application for admissibility to listing;
- at least 25% of the class of shares in relation to which the application is being made must be in public hands, unless the MFSA accepts a lower percentage;
- the applicant must have shareholders' funds less intangible assets of at least €600,000;
- at least 75% of the applicant's business must be backed by a historical revenue earning record which covers the period covered by the accounts required under the Capital Markets Rules; and
- the applicant must be conducting independent business as its main activity.

2.4 Have there been any notable exits (sale of business or IPO) by the founders of fintech businesses in your jurisdiction?

There have been two recent notable exits:

- **Shift4 (formerly Finaro and Credorax):** founded in 2007, this Malta-based payment processing company was acquired by Shift4 Payments in 2023, marking a substantial exit in Malta's fintech landscape. In 2024, the company surrendered its credit institution licence with the MFSA and shifted its licensable activity to that of a financial institution.
- **Computime Holdings plc:** in November 2024, Computime, a prominent Maltese tech company specialising in IT solutions, fintech and systems integration, announced plans to go public. This IPO is anticipated to invigorate Malta's stock market and encourage other local enterprises to consider public listings. The shares were admitted to the MSE on 6th January 2025 and commenced trading the next day.

3 Fintech Regulation

3.1 Please briefly describe the regulatory framework(s) for fintech businesses operating in your jurisdiction, and the type of fintech activities that are regulated.

Malta offers a comprehensive regulatory framework applicable to different types of businesses operating in the fintech sector.

In 2018, Malta enacted an innovative legal framework regulating virtual currencies (defined as VFAs), distributed ledger technologies (DLTs), including blockchains, initial coin offerings (ICOs) and providers offering services in relation to VFAs.

Since 30th December 2024, MiCA has been in full effect and regulates the notification process for crypto-asset white papers, electronic money token (EMT) white papers and white papers for asset-referenced tokens (ART), as well as the

authorisation process for CASPs. This is further supplemented by Malta's already existing regime regulating crypto-asset funds that are set up as professional investor funds.

The regulation of crypto-assets came on the back of the regulator's years of experience in licensing financial institutions including payment services providers and EMIs. Over the years, the MFSA has also sought to adapt to the emergence of new technologies and the need to introduce requirements and guidelines to cater for the risks and realities faced not only by entities operating in the fintech sector but licensees in general.

3.2 Are financial regulators and policy-makers in your jurisdiction receptive to fintech innovation and technology-driven new entrants to regulated financial services markets, and if so how is this manifested? Are there any regulatory 'sandbox' options for fintechs in your jurisdiction?

The introduction of the VFA framework back in 2018 marked Malta as the first EU regulator to create a holistic regulatory framework in relation to cryptocurrencies and innovative technology arrangements (which include smart contracts). This regime has now been overhauled with the coming into effect of MiCA. However, based on the years of experience garnered with reviewing and approving crypto-asset white papers and CASP licences, the MFSA has positioned itself as a regulator of choice in the crypto-asset sphere, as a knowledgeable and understanding authority that is approachable and understands the requirements and the regulatory intricacies of new technologies.

CASPs seeking to operate in the EU are required to obtain authorisation from the regulator of their home Member State. For CASPs that seek to operate through a Maltese company, the MFSA is the relevant regulator. Entities that were granted a licence under the VFA Act before 30th December 2024 can apply for a CASP authorisation through the simplified procedure provided under MiCA. On the other hand, entities that have not yet been granted a licence are required to undergo the ordinary application process provided under MiCA.

Building on the VFA framework, the classification of crypto-assets under MiCA is based on the classification guidelines issued by the European Securities and Markets Authority. This classification mechanism is intended to determine whether a crypto-asset qualifies as an ART, an EMT or a crypto-asset other than an ART or EMT. Public offerors or persons seeking admission to trading are primarily responsible for applying this classification mechanism; however, trading platforms must also apply the mechanism too. Other types of CASPs must also ensure at all times that the crypto-assets in relation to which they provide services are aligned with their authorisation under MiCA.

The issuing and offering of services in relation to financial instruments and electronic money are primarily regulated under MiFID II and the Electronic Money Directive, both as transposed under Maltese law. This includes the issue of security token offerings. With the coming into effect of MiCA, this now also includes the public issue and admission to trading of ARTs and EMTs.

The MFSA's Fintech Regulatory Sandbox is an initiative that allows fintech operators to test innovations within a regulatory environment for a period of time and under prescribed conditions. Fintech service providers, fintech suppliers, start-ups, technology firms and established financial service providers can benefit from this sandbox.

The Maltese Digital Innovation Authority also has its own sandbox to complement its innovative technology arrangement

certification framework. The aim of this sandbox is to promote technological innovation by providing a controlled environment where companies can develop their innovations and solutions. Admission to this sandbox is subject to the presence of a substantive element relevant to Malta.

3.3 What, if any, regulatory hurdles must fintech businesses (or financial services businesses offering fintech products and services) which are established outside your jurisdiction overcome in order to access new customers in your jurisdiction?

Fintech businesses seeking to offer services in or from Malta must primarily verify whether the nature of their activities is regulated in Malta.

In certain cases, a notification may need to be filed with the Maltese Foreign Direct Investment Office prior to being able to set up a company in Malta. Seeking advice from local counsel on both fronts is thus recommended.

3.4 How is your regulator approaching the challenge of regulating the traditional financial sector alongside the regulation of big tech players entering the fintech space?

The MFSA applies the core principles of transparency, accountability and consumer protection to both the traditional financial sector and the emerging fintech landscape, employing a strategy to ensure balanced oversight. In the spirit of addressing both big tech entrants and traditional financial institutions, the MFSA has enhanced its Fintech Regulatory Sandbox and established a dedicated Fintech Supervision function. This enables new business models to be tested under close oversight before they fully enter the market, ensuring that regulatory standards are effectively applied during the trial phase while allowing the MFSA to maintain robust control over the sector. This balanced approach positions Malta as a jurisdiction that fosters sustainable, innovative growth while upholding essential regulatory safeguards.

4 Other Regulatory Regimes / Non-Financial Regulation

4.1 Does your jurisdiction regulate the collection/use/transmission of personal data, and if yes, what is the legal basis for such regulation and how does this apply to fintech businesses operating in your jurisdiction?

The collection, use and transmission of personal data is regulated in Malta by the Data Protection Act (Chapter 586 of the Laws of Malta) and the Subsidiary Legislation issued thereunder, as well as by EU legislation, including the General Data Protection Regulation (GDPR).

The respective data protection legislation applies to fintech businesses in the same manner as it applies to other businesses in Malta.

4.2 Do your data privacy laws apply to organisations established outside of your jurisdiction? Do your data privacy laws restrict international transfers of data?

Malta's Data Protection Act applies to organisations established outside of Malta, where such organisations process

personal data of data subjects who are in Malta and where the processing activities are related to (i) the offering of goods or services to data subjects in Malta (irrespective of whether a payment is required), or (ii) the monitoring of the data subjects' behaviour taking place in Malta.

International data transfers outside of countries within the EU or EEA are restricted as per the restrictions codified within the GDPR.

4.3 Please briefly describe the sanctions that apply for failing to comply with your data privacy laws.

Breaches of data protection law can lead to fines reaching up to €20 million or 4% of global turnover (whichever is the highest) and can sometimes also be a criminal offence leading to imprisonment.

4.4 Does your jurisdiction have cyber security laws or regulations that may apply to fintech businesses operating in your jurisdiction?

The EU's Digital Operational Resilience Act (DORA) came into effect in January 2025 and represents a marked step in the strengthening of operational resilience in financial services. DORA's remit extends to 20 different types of financial entities including financial institutions and CASPs, as well as to third-party ICT service providers that are deemed critical under DORA. Furthermore, the Network and Information Systems Directive (NIS2) has established a higher level of cybersecurity and resilience within EU organisations.

In the case of entities authorised by the MFSA that do not fall under DORA's remit, these are required to comply with the MFSA's guidelines on technology arrangements, ICT and security risk management and outsourcing arrangements. These guidelines offer guidance on multiple aspects such as AI, cloud-sharing services and resource pooling, and licence holders are obliged to ensure the existence of an adequate internal governance and control framework through a strong ICT strategy covering ICT risk management. Such a strategy should implement the three lines of defence model and ensure proper record-keeping to facilitate improvement through its implementation and monitoring.

The Critical Entities Resilience Directive, which became applicable as from 2024, aims to reduce vulnerabilities and strengthen the physical resilience of critical entities. Critical entities are entities that provide vital services on which the livelihoods of EU citizens and the proper functioning of the internal market depend. The Cyber Resilience Act describes the unified cybersecurity requirements for hardware and software products with digital elements placed on the EU market. The Act entered into force in 2024, and the main obligations introduced by the Act are expected to apply from December 2027. The National Cybersecurity Coordination Centre promotes various European funding opportunities under the Digital Europe Programme and Horizon Europe. This financial support is aimed at facilitating the implementation of EU cybersecurity legislation and advancing national cybersecurity strategies.

4.5 Please describe any AML and other financial crime requirements that may apply to fintech businesses in your jurisdiction.

Due to the conflict between Russia and Ukraine, companies – including both regulated and unregulated fintech firms – have

been significantly impacted by AML and sanctions regulations. Consequently, service providers must remain fully updated on the current limitations and regulatory requirements.

With MiCA now being in force, CASPs and EMT issuers are considered subject persons and are thus required to comply with AML/CFT requirements.

Maltese law employs a robust AML framework to combat financial crimes requiring fintech companies to implement stringent customer due diligence practices, monitor transactions for suspicious activity and report such activities to the Financial Intelligence Analysis Unit (FIAU). This framework aligns with international standards set by organisations like the Financial Action Task Force (FATF). The FIAU has also issued specific AML/CFT rules applicable to crypto-asset issuers, and these rules should also be adhered to by all subject persons whose business may be connected to crypto-assets.

Furthermore, Regulation (EU) 2023/1113 on information accompanying transfers of funds and certain crypto-assets gives effect to the FATF's recommendations on virtual assets. The aim of Regulation (EU) 2023/1113 is to prevent, detect and investigate money laundering and terrorist financing where at least one of the CASPs involved in the transfer of crypto-assets is established in the EU. These service providers are required to accompany transfers of crypto-assets with information on the originator and the beneficiary. The information should be submitted in a secure manner and in advance of, or simultaneously or concurrently with, the transfer of crypto-assets. The Regulation became applicable on 30th December 2024.

Non-compliance with AML regulations can expose entities to severe penalties, administrative fines, criminal charges, revocation of licences and reputational damage.

4.6 Are there any other regulatory regimes that may apply to fintech businesses operating in your jurisdiction (for example, AI)?

At the EU level, the AI Act, the world's first piece of legislation on AI, has been published in the Official Journal of the European Union. The Act takes a risk-based approach and categorises AI systems into four risk levels: minimal or no risk; limited risk; high risk; and unacceptable risk. High-risk AI systems include essential private and public services, such as credit scoring denying citizens the opportunity to obtain a bank loan. The impact of this new Act on the financial services sector will largely depend on the specific AI applications used by service providers.

More recently the European Commission has withdrawn the AI Liability Directive from consideration; this proposed directive had the aim of improving the functioning of the internal market by laying down uniform rules for certain aspects of non-contractual civil liability for damage caused by the involvement of AI systems.

The Product Liability Directive aims to modernise EU liability rules to cover AI-powered products, software and digital services alongside traditional goods. Its scope extends to all types of software, including applications, operating systems and AI systems.

The Digital Services Act applies to all online intermediary service providers falling within its scope. It regulates online intermediaries and platforms such as marketplaces, social networks, content-sharing platforms, application stores, and online travel and accommodation platforms, with the main aim of preventing illegal and harmful activities online and the spread of disinformation. It ensures user safety, protects fundamental rights, and creates a fair and open online platform environment.

5 Technology

5.1 Please briefly describe how innovations and inventions are protected in your jurisdiction.

Innovations and inventions tend to be protected in Malta primarily through three distinct forms of IP rights, namely (i) patents, (ii) trade secrets, and (iii) copyrights.

Subject to a registration process, patents can be used to protect innovations and inventions, which can be embodied within a product and/or a process. For patent protection eligibility of an innovation/invention, the respective invention must be “new”, must not be obvious to a person skilled in the art (“inventive step”) and must be capable of industrial application. As “software as such” does not fall within the ambit of patent eligibility in Malta, patents tend to have little relevance to fintech businesses in Malta.

Trade secrets can be used to protect information that is considered to have a commercial value in view of its secrecy. For trade secret protection to apply, the following conditions must be satisfied:

1. the information must be secret, in the sense that it is not, as a body of information or in the precise configuration and assembly, generally known among or readily accessible to persons within circles that normally deal in the kind of information in question;
2. the information has commercial value since the information is secret; and
3. the information has been subject to reasonable steps under the circumstances, by the person lawfully in control of the secret, to keep the information a secret.

Copyrights are also very common forms of IP protection for innovations and inventions in Malta and specifically for fintech businesses; it must be noted that “computer programs” are considered “literary works” subject to copyright protection.

In Malta, any work that is eligible for copyright protection is automatically protected by copyright without the need of any formality, such as any registration process.

5.2 Please briefly describe how ownership of IP operates in your jurisdiction.

Ownership of IP gives the proprietor exclusive rights over the respective IP.

Ownership of certain types of IP is conferred in Malta through a registration process, such as patents, (registered) designs and trademarks. Ownership to other types of IP rights may arise in Malta absent any registration formalities, including – for example – copyrights, trade secrets and rights to unregistered names and signs in terms of the Maltese Commercial Code.

5.3 In order to protect or enforce IP rights in your jurisdiction, do you need to own local/national rights or are you able to enforce other rights (for example, do any treaties or multi-jurisdictional rights apply)?

For an IP right to confer protection in Malta, it must be a type of IP that is recognised in Malta and/or is registered in Malta.

However, it must be noted that as an EU Member State, EU IP rights (such as EU Trademarks and EU Design Rights) do confer protection over the territory of Malta.

5.4 How do you exploit/monetise IP in your jurisdiction and are there any particular rules or restrictions regarding such exploitation/monetisation?

Exploitation/monetisation of IP in Malta can occur in any way that is not considered a breach of Maltese laws (which are unrelated to IP). From an IP point of view, the only rule that needs to be followed is that a contract in writing is necessary.



Dr. Ian Gauci is the Managing Partner of GTG and oversees the Technology, Media and Telecommunications practice, and the Legal Futures and Innovation & Legaltech sectors. He is a market leader in relation to technology and fintech issues. He has worked extensively on blockchain and digital assets and is one of the foremost blockchain and cryptocurrency lawyers in Malta and globally, highly regarded for his extensive experience in, and deep knowledge of, blockchain, smart contracts and digital assets.

He is also deemed to be one of Malta’s leading technology lawyers advising and providing consultancy on legal, regulatory as well as policy matters, and has also assisted a wide array of authorities on issues including electronic signatures, regtech, cybersecurity law, AI, the Internet of Things and technological convergence.

Dr. Gauci has co-authored, amongst others, the Maltese Electronic Communications Framework and the Maltese Digital Innovation Laws and lectured Legal Futures and Technology at the University of Malta.

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Dr. Cherise Abela Grech is a Partner at GTG, overseeing the firm’s Financial Services, Competition Law, Employment, and Residence and Citizenship practices. Since joining the firm in 2011, she has played a pivotal role in assisting clients to successfully obtain licences from the MFSA across various financial services categories, with a particular focus on CASPs and financial institutions. She has also advised large-scale corporations on the establishment and regulatory implications of share option schemes.

Dr. Abela Grech also has extensive experience in corporate law matters and has provided comprehensive legal support to a diverse range of clients, guiding them through the entire lifecycle of their companies. Her expertise includes company incorporation, redomiciliation to Malta, drafting and negotiating share transfer and shareholders’ agreements, managing dissolutions and ensuring ongoing corporate compliance. She has advised on multiple notable corporate transactions and matters, including advising on competition and foreign direct investment matters, such as by representing clients in anti-trust clearances, guiding large-scale firms undergoing a merger or acquisition process, or the acquisition/disposal of critical infrastructure.

Her extensive experience, combined with her expertise in the practice areas she leads, enables her to provide clients with well-rounded and strategic guidance.

In addition to her legal practice, Dr. Abela Grech also lectures on DLTs and cryptocurrencies at the University of Malta.

She was admitted to the Maltese Bar in 2014 and holds a Doctor of Laws and a Master’s in Financial Services from the University of Malta.

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- The Fintech Landscape
- Funding For Fintech
- Fintech Regulation
- Other Regulatory Regimes / Non-Financial Regulation
- Technology