

## News item: Sparkasse Bank Malta plc obtains licensing in Ireland

Sparkasse Bank Malta plc has been granted a license to provide Custody and Depository services in Ireland.

Mr Mifsud, Managing Director at the Bank, confirmed that the Central Bank of Ireland issued Sparkasse Bank Malta plc with its license during the last weeks leading up to the year end. "This was a great way to end the year" commented Mifsud, "not only have we exceeded our bottom line expectations in 2018, but now we also enter the New Year with a new and exciting license in hand that will permit us to continue developing our custody and depository services in Ireland too."

Sparkasse Bank Malta plc has developed its business model in Malta over the past 20 years and has developed to become the second largest non-core domestic bank and a significant player in terms of the custody services it provides to the fund industry locally.

Mifsud commented that as the Bank asserted itself locally and established a strong and sustainable local business, it provided and established the necessary foundations, resources and courage to look to emulate its business model in other jurisdictions similar to Malta and that lend themselves to international business and the promotion of a fund industry.

Ireland was the Bank's preferred starting point for this expansion, as the country is a well-established fund jurisdiction with over 3 trillion Euros in assets. Preparatory work in Ireland had begun in late 2017 where preliminary talks with the regulators started simultaneously as the Bank secured its office space in central Dublin. The Bank has since recruited its Head of Branch: Mr Donncha Morrissey who joins the Bank after 7 and 9 years with CITI Bank and StateStreet respectively, and its Head of Depository Operations: Ms Eileen McCarroll who joins the Bank after 3 and 8 years with SEI and BNYMellon respectively.

"The addition of Ireland to the Bank's offering will bring new opportunities for the Bank, its customers and staff, our aim is to establish the Bank in Ireland over the next years and eventually seek further opportunities in other jurisdictions."

**SPARKASSE** | Ireland  
Bank Malta plc | Branch

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