

MEMORANDUM FOR THE CABINET
BY THE HON. THE PRIME MINISTER

Opening of a Branch Brokerage
Office in Malta

Messrs Edwards, Chandler, Wagstaffe and Co. have requested permission to open a brokerage branch office in Malta. The firm claims to have the support of all the banks in Malta to open this branch, which, it holds, would obviate the serious risks Maltese investors have been taking by investing through irresponsible people. The firm is authorised by the Council of the Stock Exchange in London to open the branch.

2. Messrs Edwards, Chandler, Wagstaffe and Co. propose to send over one partner and a secretary initially. They are, however, quite prepared to train a Maltese secretary to take over eventually.

3. The Financial Secretary has advised that there are no 'finance' objections to the proposal. He has further indicated that it would be advisable were the activities of the proposed brokerage branch to cover investment in local securities and the channelling of local investment.

4. Hon. Ministers may wish to consider whether, as a matter of policy, this firm of stock-brokers should be allowed to operate in Malta.

7th November, 1964.
