

Member Spotlight: William Spiteri Bailey

Strong principles sow the seeds of success



William Spiteri Bailey is a partner in RSM Malta in business advisory and risk management services. He has extensive experience in servicing local and international clients across a wide range of industry sectors, and an all-round knowledge of commercial affairs in Malta.

Acting ethically and diligently with integrity, respect and pride in work are the driving principles behind William Spiteri Bailey's rise to the most senior accountancy position in Malta.

William, a partner with RSM Malta, was appointed as President of the Malta Institute of Accountants (MIA) in July last year, capping a 30-year career on the island. He combines this role with active representation on an international stage, holding positions on the Small and Medium Practices (SMP) Committees of the New York-based International Federation of Accountants (IFAC) and Accountancy Europe, based in Brussels.

William began his career with Price Waterhouse, prior to its merger with Coopers to form PWC, spending five years with them in Malta before taking an in-house position with a large retail and real estate group of companies. Following a spell as a partner with another accountancy firm, he decided to set up his own business with his wife.

Spiteri Bailey & Co. grew from three people in 2002 to 25 by 2016, when it merged with RSM Malta cre-

ating a new practice of 85 people. William became a partner of the enlarged firm, which now employs 180 staff and is the fifth or sixth largest accountancy firm in the island.

The firm is part of the international RSM network and has a distinct focus on mid-tier clients. Small and medium-sized enterprises (SMEs) are the focus of William's expertise and are a client segment very close to his heart as they provide the lifeblood for Malta's economy. It is for this reason that he feels a responsibility to represent Malta internationally and raise the island's reputation among foreign legislators and investors.

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He says: "I want to be at the forefront of every development when it comes to representing the Maltese accountancy profession. Having the best standards on transparency and procedure is important to reduce the negativity that sometimes comes our way as a tax-efficient jurisdiction. There are countries that would like Malta to stop using some of the corporate structures we have, even though they have been approved by the European Union. As a result, we follow international protocol and make sure we are hard to criticise."

A major focus for William in the SME space is technology and digitalisation. The island already has a successful e-gaming industry, built around favourable legislation and a specialist cluster of companies with head offices in Malta. They hope to repeat the process with block chain and distributed ledger technology (DLT), which would mean significant interest from start-ups and young, innovative companies in the space.

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He says: "Digitalisation will eventually change the way we work and we will need to adapt and change because of this. It will, however, bring with it a number of opportunities and we must be prepared to move into new niches and areas, offering the necessary services to our clients and others. RSM Malta has a very strong IT department which is gearing up to assist clients in the upcoming digitalisation era. We are well-versed in block chain,

distributed ledgers and cryptocurrencies in line with the legislative initiatives being introduced by Malta."

William personally heads up the Risk & Internal Audit and EU Funding & Advisory departments, but he is also very involved in business development. One of the most promising and fastest growing areas of the RSM Malta business, is its dedicated immigration team, which includes an Asian Desk headed by a Chinese National for the Malta Individual Investor Programme (MIIP) and the Malta Residence and Visa Programme (MRVP).

Part of his role involves partnering with legal immigration consulting offices in offering the Malta Individual Investor Programme (MIIP) and the Malta Residence and Visa Programme (MRVP) to the right applicants.

He also partners with UK accountancy firms to find solutions for any companies or groups that might want to relocate to the EU following Brexit. He wants to promote Malta as a possible option given that it is a former colony of the British Empire, a current member of The Commonwealth and English-speaking, with a number of laws based on British legislation.

Maintaining a demanding partnership, alongside business development and multiple committee obligations, keeps William extremely busy, but he does try hard to find time for personal and charitable interests.

He will typically be in the gym by 6am most mornings and will hope to leave the office by 7pm in order to spend time with his family. He makes a point of keeping weekends free for family time,

giving him a chance to wind down. That time will be spent enjoying a meal in a good restaurant, or with a trip to Malta's sister island Gozo to relax. He is also a committed follower of Juventus football club and during the season will often fly up to Torino in Italy to watch his team play in Serie A, or the Champions League.

William's charity work is focused on an organisation called VOICES, which is an amateur choir. He is a committee member, acting as the financial controller for the group, which started out in 1991 with 75 singers, and has now grown to 200. They hold concerts every two years, which usually run over 10 nights and are attended by more than 10,000 people during the full run.

To date, VOICES has given more than 2 million euros to various local and international charities. It has helped a range of Maltese charities with projects, such as funding a music room for rehabilitated drug addicts and furnishing an apartment for a halfway house used by people coming back into society.

It is clear that William's diligence, ethics, integrity and respect for others has not only been critical to his own success, but has also helped those less fortunate, along with the island of Malta itself. As he says himself, embodying all these traits is part of building trust; a critical element in any business.

He concludes: "Deliver what is expected, at the agreed price and in the agreed timeframe. This will all help the client to build trust in you as ultimately, trust is the most important factor."



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