

D I S T I N G U I S H E D

Gentlemen



MGI GROUP OF COMPANIES

G. FARRUGIA & N. FALZON

PARTNERS & DIRECTORS

In 1988, after a six year stint with a local auditing firm, Mr Farrugia decided it was time to start his own firm that could offer clients a high level of professionalism, combined with a personal approach.

“I had always been somewhat of an entrepreneur, even as a child I sold hand-made toys and postage stamps. Opening my own office was a natural progression in my career,” Mr Farrugia explains.

“After several years in finance and auditing I was approached by MGI Malta in 1992, joining as a manger. Following a successful career within the organisation, I became a partner and director in 1998,” Mr Falzon says.

Maintaining their strict focus on customer service placed limits on growth.

“Our biggest challenge became instilling in our staff the same passion for giving our clients the best possible experience. In our 21 year history, our client turnover has been minimal and we believe that our greatest challenge has been successfully overcome,” Mr Farrugia says.

“In addition, we have also seen a substantial increase in fiscal legislation and technical regulations from within the profession, as well as externally. This has placed additional strain on our staff as they maintain those high standards of service, while simultaneously staying abreast of the latest regulations,” Mr Falzon adds.

While the level of customer service has remained constant, Mr Farrugia recalls the technological changes within his industry.

“When I started in the profession, way back in 1973, we were still using mechanical calculators that weighed at least 5 kilos and book keeping was done manually. Since then, the huge leaps in technology and the Internet opened up numerous potential markets. We have readily embraced such change as it allows us to offer a better service, whilst reducing costs and allowing these savings to be passed along to our client,” he states.

Mr Farrugia also explains how the company – and the services it offers – has evolved through the years.

“Originally, our office was based on traditional accountancy services, including audit, taxation and business consultancy. As we grew and our expertise increased, we expanded the range of our services. Amongst the most challenging assignments handled to date have been a due diligence exercise for a leading local telecom company and a recent share valuation exercise for an international conglomerate quoted on the Vienna Stock Exchange. In 2004, MGI was awarded perhaps the biggest accountancy related assignment in Malta – an assignment that is still in progress today. Winning this type of assignment is definitely a satisfying experience,” Mr Farrugia says proudly.

These have not been the only changes that MGI have undergone through its two decades of operation.

“Our Maltese client portfolio was sold to our senior staff in 2007 and we are now totally focused on international business. Malta offers excellent opportunities to the internationally mobile investor and, together with our MGI International colleagues, we continually market this around the world. Today MGI Malta can boast that around 90 per cent of its income is generated from non domiciled clients,” Mr Farrugia says.

With a highly successful company under their belt, Mr Farrugia and Mr Falzon have adapted to their business environment and moved forward in a dramatic fashion. But what does the future hold? Mr Farrugia sums it up nicely.

“I do not like to look too far into the future. Today is far too exciting. Who knows what tomorrow will bring?”

