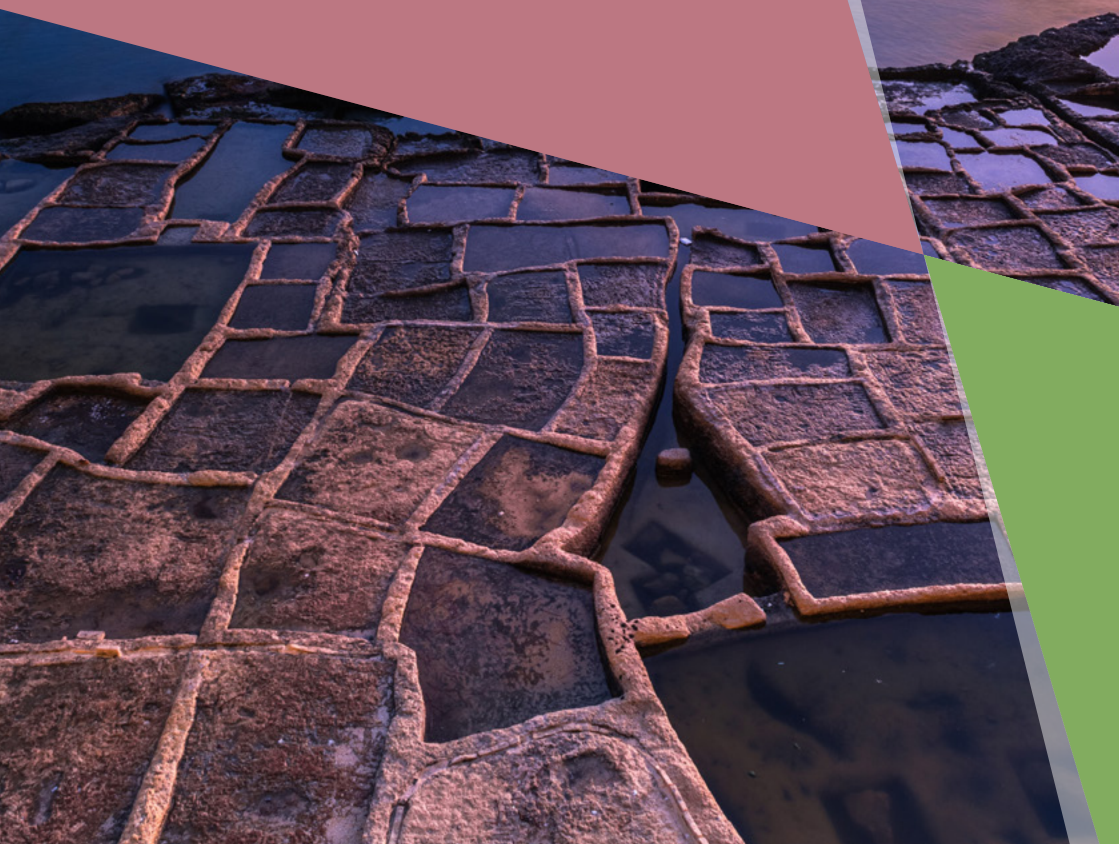
Malta

# The Malta Permanent Residence Programme (MPRP)



# Built Differently

**To Make the Difference**

With over half a century of dedicated experience, CLA Malta is committed to your financial success. Learn more about our services. We invest time in understanding your unique goals, ensuring personalised strategies to get you where you want to be.

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# CLA Malta

**CLA Malta stands out from the rest. We are built differently and structured to provide innovative and client-first services in taxation, legal advisory, and corporate support to various industries.**

Our philosophy is rooted in creating a collaborative environment where our team and clients prosper, guided by our core values of flexibility, engagement, and dedication.

With half a century of expertise, CLA Malta is dedicated to providing top-tier service, ensuring efficiency, and driving businesses towards success.

Passion

Trust

Innovation

History

We're passionate about staying adaptable and ensuring active participation from everyone to accomplish all goals.

Drawing from our extensive knowledge, we support local businesses' growth and assist international companies in establishing and succeeding in Malta.

At CLA Malta, building your success is not just our priority. **It's our passion.**

# CLA Global

**CLA Global Limited (CLA Global)** was founded on July 1, 2022, by CliftonLarsonAllen LLP and Evelyn Partners.

The organisation offers one of the largest financial outsourcing services and private client and wealth advisory platforms of any global accounting organisation. Moreover, it hosts a culture of diversity and inclusion that uses combined strengths as its greatest competitive advantage.

Professionals in its member firms support clients by speaking their language and serving as their eyes and ears from a business, regulatory, and tax perspective — so they can help them cross borders confidently and efficiently.

# Malta

Malta is an archipelago in the centre of the Mediterranean Sea. It is a nation dotted with historical sites related to a succession of rulers including the Romans, Moors, Knights of Saint John, French and British. It has numerous fortresses, megalithic temples and the Hypogeum dating to circa 4000 B.C.

Malta is the largest island and the cultural, commercial and administrative centre. The island offers plenty of specialist activities both at sea and on land varying from learning English or a new skill, to discovering its history or getting fit. And if this were not enough, Malta's two sister islands, Gozo and Comino, can be a pleasant change-of-scene or alternative destinations in themselves.

Malta is a republic island whose strong ties with the United Kingdom, having formed part of the British colony, is a Member of the Commonwealth of Nations. Malta has been a member of the European Union since 2004 and it later also joined the Eurozone in 2008.

**Currency**

Euro

**Capital City**

Valletta - UNESCO World Heritage Site & European Capital of Culture for 2018

**Language**

Maltese and English

**Climate**

Guaranteed 300 days of sunshine

**Accessibility**

Direct flights to & from all major cities in Europe & beyond. Mediterranean cruise liners regularly include Valletta as one of the ports on their itinerary

# Malta - An Ideal Destination

Malta's economy is among the **strongest** in Europe with minimal unemployment levels (Moody's, S&P and Fitch) and a **low** company income tax system.

Malta has **NO** real-estate taxes, **NO** inheritance taxes and **NO** taxes on foreign income and gains.

Malta is the **2nd safest country** in the world (UN World Risk Report, 2019)

A **high level** educational system with **international recognition.**

Malta is part of the **EU, Schengen Area, Euro Zone** and **Commonwealth.**

**Top Quality medical services hub in Europe**

**Malta Housing prices up by 5.2% in Q3 of 2022 when compared with Q3 2021**

**Renowned for top Mediterranean cuisine and availability of high level restaurants**

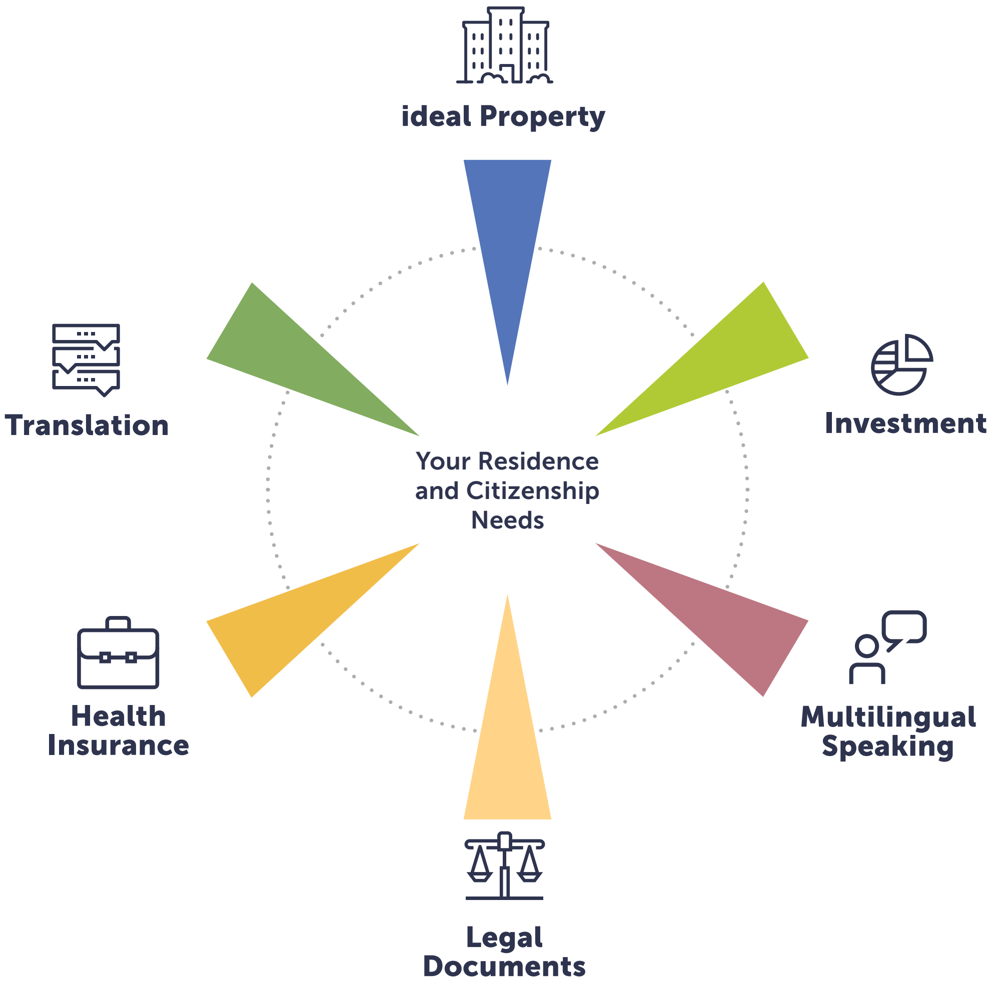
**Possibility of chartering yachts and visiting countries in the Mediterranean**

**300 days** of **sunshine**; bathing water amongst the **best in Europe**

# Obtaining Maltese Residence or Citizenship

## The main benefits

- Visa free travelling for over 180 countries when granted Maltese Citizenship; visa free travelling to the 26 Schengen States when granted Maltese Permanent Residence
- Inclusion of children and parents
- Guarantee of top quality healthcare and education
- Certificates obtained are lifelong as long as Programme requirements are maintained.



# The Malta Permanent Residence Programme (MPRP)

### What is the programme?

The granting of a Maltese residence certificate and residence card.

### Applies to:

Third country nationals, excluding EU, EEA and Switzerland and nationals from sanctioned countries, which list is reviewed from time to time.

### Who is eligible?

Main applicant must be at least 18 years of age and:

- Be in receipt of stable and regular resources which are sufficient to maintain himself/herself and his/her dependants without recourse to the social assistance system of Malta
- Must have assets amounting to at least €500,000, out of which a minimum of €150,000 must be in the form of financial assets.
- Be in possession of a valid travel document (same requisite applicable for all dependants)
- Possess clean criminal records (same requisite applicable for dependants)
- Demonstrate that s/he does not suffer from a contagious disease or a health condition that could become a significant burden on the Maltese health system (same requisite applicable for all dependants)

### Dependants

In addition to the main applicant, the programme also covers:

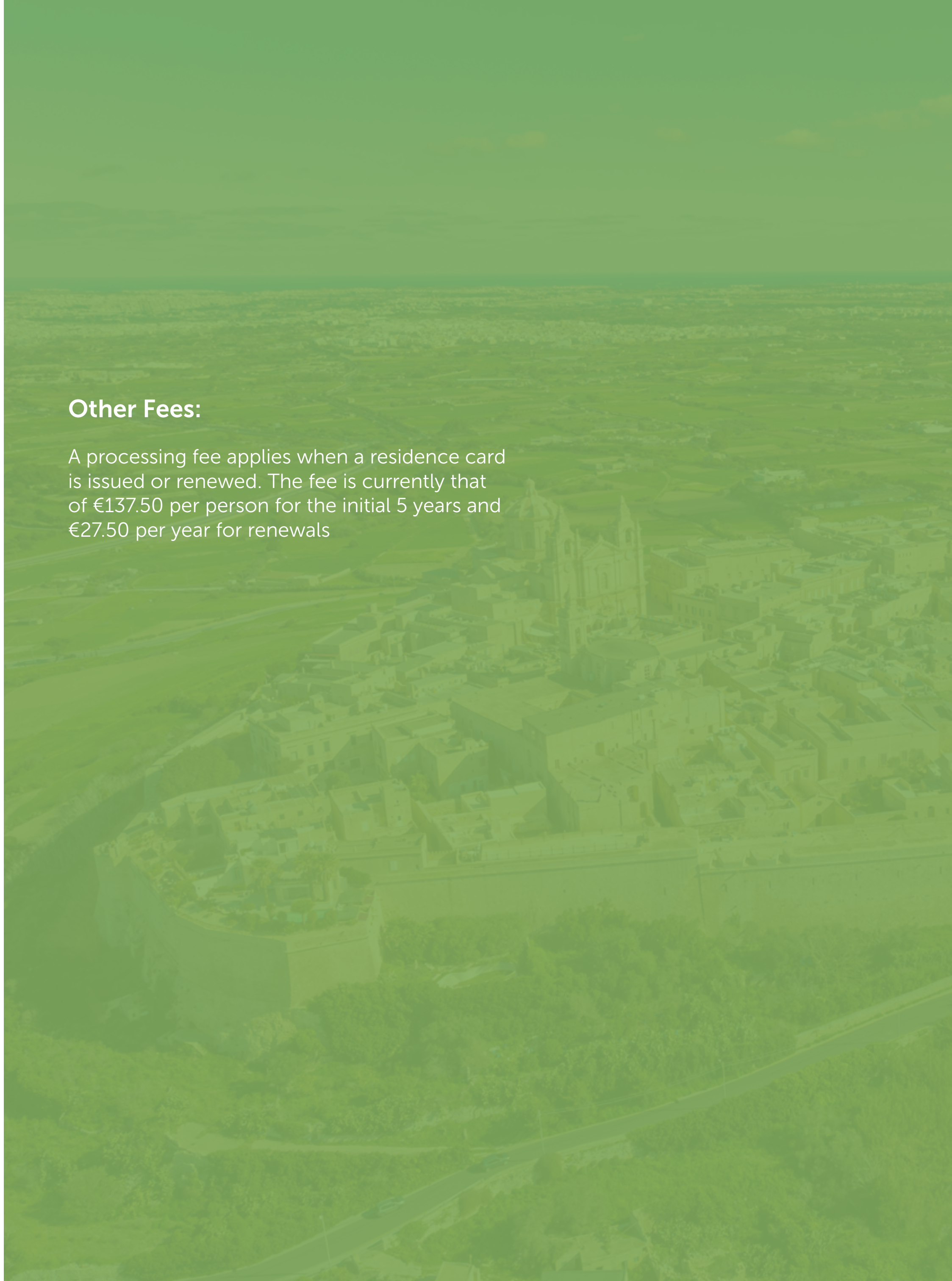
- Spouse
- Children less than 18 years of age
- Unmarried children above 18 years of age who are still dependant on the main applicant
- Parents or grandparents of main applicant or spouse who are still dependent on the main applicant
- Children over 18 years of age who are certified by a recognised medical professional or authority as having a disability in terms of the Equal Opportunities (Persons with Disability) Act

MALTA PERMANENT
RESIDENCE PROGRAMME

# The Malta Permanent Residence Programme (MPRP)

## Commitments necessary:

- Payment of a non-refundable administrative fee of €40,000 covering all involved parties
- Payment of a Government contribution fee of €28,000 if purchasing a property in Malta or €58,000 if leasing a property in Malta
- Acquisition of property in Malta worth at least €350,000 (if North of Malta ) or €300,000 (if Gozo or South of Malta). Rather than acquired, property could be rented at a minimum of €12,000 annually (if North of Malta) or €10,000 annually (if Gozo or South of Malta). Property is to be held for a minimum of 5 years, after which a residential property is required.
- A donation of €2,000 to a registered Voluntary Organisation in Malta
- Sickness Insurance Policy covering all risks across Malta
- Where applicable, payment of an additional €7,500 for each additional parent or grandparent of the Main Applicant and/or spouse who is principally dependant on the Main Applicant



## Other Fees:

A processing fee applies when a residence card is issued or renewed. The fee is currently that of €137.50 per person for the initial 5 years and €27.50 per year for renewals

# The MPRP process

01

**Approx. 1/2 months:**

Compilation of required documents and submission of MPRP Application. €10,000 part payment of the non-refundable administration fee is paid at this stage.

02

Residency Malta Agency reviews the application, and carries out Due Dilligence exercise

03

**Within a few months from submission of the MPRP application:**

Residency Malta issues Letter of Approval in Principle. Following the issuance of this letter, the Final Proofs Stage commences whereby the following must be carried out by the Main Applicant:

a) Payment of the remaining €30,000 non-refundable administration fee

b) Acquisition/Rental of Property in Malta,

c) Payment of a Government contribution fee of €58,000 in the case of leasing a property in Malta OR payment of a Government contribution fee of €28,000 in the case of buying a property in Malta

d) Donation of €2,000 to a registered Voluntary Organisation in Malta

e) Acquisition of Sickness Insurance Policy (covering all risks across Malta)

f) Where applicable, payment of an additional €7,500 for each additional parent or grandparent of the Main Applicant and/or spouse who is principally dependant on the Main Applicant

*04*

**Within a month from the submission of Final Proofs documents:**

Letter of Final Approval is issued by Residency Malta. Main Applicant and his/her dependants visit Malta for the capturing of their biometric data

05

**Within some days from the capturing of biometrics:**

Residence Certificate and Cards are issued by Residency Malta

# Other Maltese (EU) residence possibilities

The MPRP and Citizenship Regulations are not the only schemes through which one could become resident of Malta. There are several other means which relate to an individual's situation, such as employment, business or retirement, which can take the form of tax residence programmes, namely:

- **The Global Residence Programme or the Residence Programme**

  These offer among the quickest ways of obtaining Maltese residency. They also particularly offer beneficial taxation possibilities

- **The Malta Retirement Programme**

  Whilst this may not necessarily suit all persons moving to Malta for retirement, in certain cases it may offer enhanced tax advantages

- **Programmes for persons of certain skills and/or qualification in particular industries**

  Qualified persons holding senior positions within Maltese companies in: Research and Development; Aviation; Gaming; Financial services; IVF Medical services; Maritime and Oil and Gas; could benefit from a flat tax rate of only 15% on their salaries

Besides the above mentioned tax advantages, these Programmes also offer Visa-free Schengen travel possibilities and allow the issuance of tax residence certificates from the Maltese tax authorities.

## Maltese Taxation

As soon as a person obtains Maltese residence/citizenship due consideration must be given to the Maltese tax implications, if any. The good thing is that Malta's taxation manifests a very **attractive remittance** basis of tax. In other words, unless a person earns income in Malta or brings foreign non-capital income to Malta, no Malteseww taxes would apply except for a minimum of **€5,000** in annual tax in certain cases. Any tax residence certificates issued by the Maltese authorities would be recognised by **worldwide tax authorities** for the purpose of double taxation relief.

**What about taxation for companies?**

Malta should not only be considered simply for personal relocation purposes but also carrying out business on the Island could be heavily **beneficial.** Particularly, a Maltese corporate structure offers amongst the **lowest effective tax rates**, ranging between only **0%** and **6.25%**. Moreover, Malta has an edge when it comes to innovative tax opportunities, offering the possibilities of various tax credits, tax reliefs and notional tax deductions.

# Industry Experts

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## Your Success is Our Mission

At CLA Malta, we offer a wide range of services designed to support your financial journey. No matter your needs, we have the expertise to help. Discover all we have to offer and find the right solution for you.

# Contact us

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Malta