

MOVE TO MALTA

Qualifying for residency In Malta

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FRANK SALT

REAL ESTATE SINCE 1969

Why Malta?

- Malta – the smallest country in the EU
- English and Maltese are the official languages
- Malta is set half way between Europe and Africa
- Valletta is the capital city and is a UNESCO World Heritage Site
- Currency used is the Euro
- As at 2020, Malta's population stands at 514,564
- Size of the Maltese islands is 316km squared/ 122 miles squared
- The average life expectancy in Malta is 82
- Average yearly temperature of 23°C / 74°F



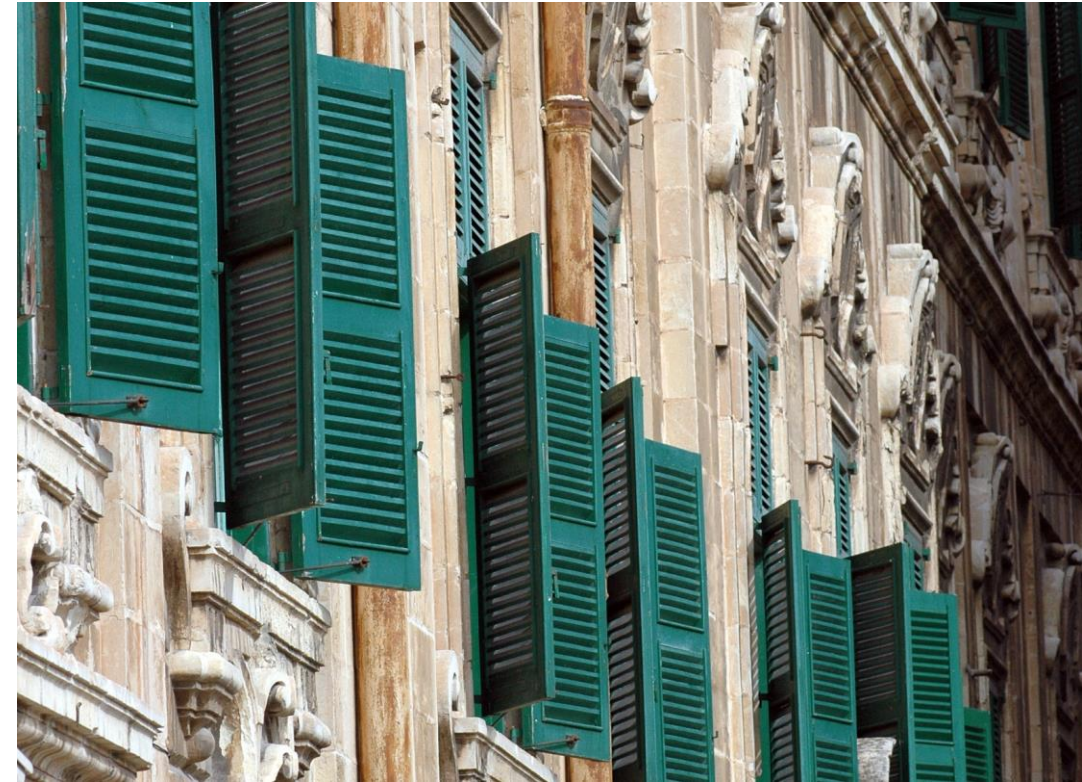
Valletta



Moving to Malta

All those who move to Malta, the smallest EU state, fall in love with its natural beauty, architectural gems and the Mediterranean way of life that makes the island so unique.

There are various options available when looking at residency and the process of moving to Malta can be relatively straightforward.



Valletta



Ordinary Residence

- Option to take up residence and physically live in Malta with the possibility of taking up employment and doing business in Malta.
- Ability to travel throughout the EU Schengen Zone without the requirement of a visa for at least three months.
- In order to apply for the Uniform Residence Permit, the applicant must have a place of residence in Malta.
- Residency obtainable on three main criteria:



Marsaxlokk Harbour



Ordinary Residence

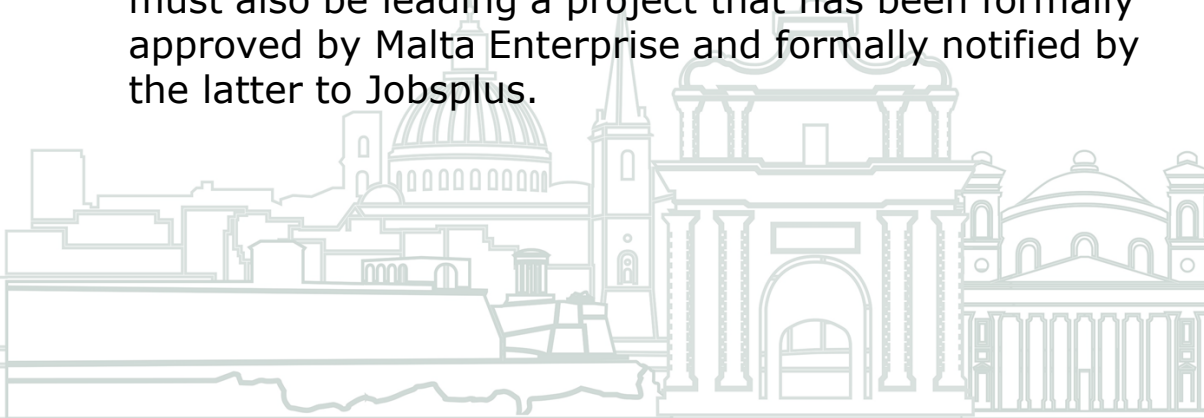
Applicant must either take up employment or be self employed. For both a special permit is required.

In the case of the latter, amongst other criteria, he also needs

- an initial investment of at least €500,000 within 6 months from issue of license
- to recruit at least three EEA/Swiss/Maltese nationals within eighteen months of establishment

Applicant may also be a company shareholder with at least €500,000 share capital.

Applicant (or the company that he is a shareholder in) must also be leading a project that has been formally approved by Malta Enterprise and formally notified by the latter to Jobsplus.



Global Residence Programme

- Available to non-EU nationals who are interested in taking up residence in Malta whilst enjoying a favourable tax rate.
- Ability to work or set up a business in Malta subject to applying for and obtaining the necessary permits.
- No minimum stay requirements, however one may not spend more than 183 days in a calendar year in any one particular foreign jurisdiction.
- Requires a physical address in Malta (either through purchase or lease)



Mdina



Global Residence Programme

Tax Benefit

- Through the Global Residence Programme, a flat rate of 15% tax is applicable on foreign income remitted to Malta, with a minimum tax of €15,000 per year. The minimum tax threshold covers both the main applicant and dependents included on the same application.
- Any other income (such as local source income) is subject to a flat rate of 35% tax.
- Beneficiary would also be able to benefit from double taxation relief.



Fireworks Display over the Grand Harbour



Malta Residence & Visa Programme

- Right to reside indefinitely in Malta
- Visa-free travel within Schengen Area
- Ability to work in Malta
- No minimum physical presence required to maintain immigration status
- All family of applicant is eligible



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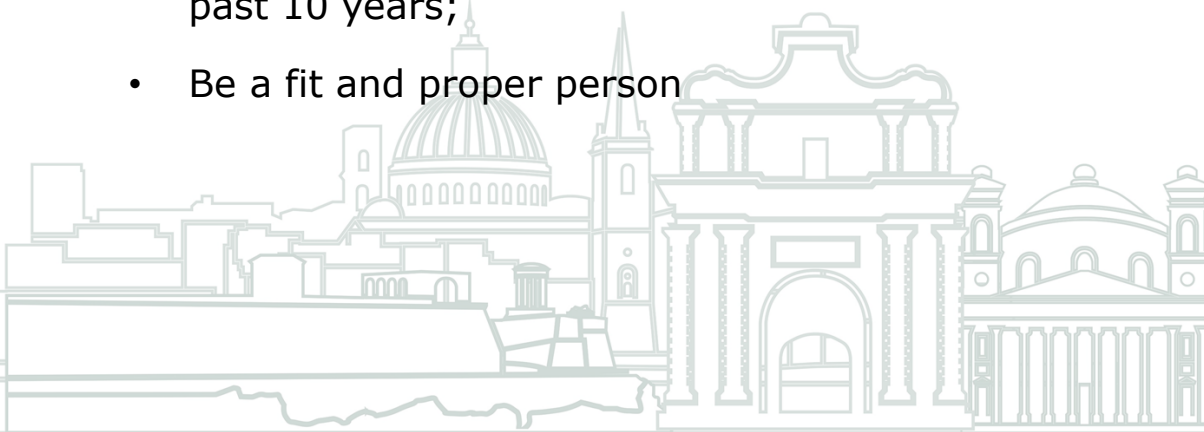
Malta Residence & Visa Programme

Eligibility:

- annual income of not less than €100,000 arising outside of Malta, or have in his/her possession capital of not less than €500,000;
- Have stable and regular resources which are sufficient to maintain himself/herself and any of his/her dependants;
- Be in possession of adequate health insurance covering the EU territory;
- Be in possession of a Clean Police Conduct from one's birth place as well as any country the applicant and his/her dependant/s have resided in for longer than 6 months in the past 10 years;
- Be a fit and proper person



Comino



Malta Residence & Visa Programme

Property Requirements

- applicant must hold a qualifying property for a minimum of 5 years from the date of issuance of the Residence Certificate, either by purchasing or renting.
- In the case of purchasing a property, the minimum value must be of at least €270,000 / €320,000.
- If the applicant opts to rent a property this must be of a minimum rent of €10,000 / €12,000 per annum.

Qualifying Investment

Applicants must hold a qualifying investment of not less than €250,000 for a minimum of 5 years from the date of issuance of the Residence Certificate.



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Highly Qualified Persons Programme

- Aimed at highly professional individuals with experience in the finance, fintech, aviation, gaming and professional services spheres and similar industries
- Beneficiaries get a special tax status with a personal tax rate of 15% on employment income derived from a qualifying contract of employment in Malta up to a maximum of \$5.9 million (€5,000,000).
- Additional income generated through such employment (over the €5 million threshold) would not be subject to further tax.



St Julian's



Citizenship by Investment

Coming up... stay tuned!



St Julian's



Buying a property

- Once a property has been decided upon and price and conditions have been agreed, a **preliminary agreement** (in English) is signed between the vendor and purchaser.
- On signing the preliminary agreement, a sum equivalent to 10% of the price is normally lodged with the agent or notary public. This **deposit** will normally be forfeited in favour of the vendor should the purchaser fail to complete the final deed of transfer for no valid reason at law.
- The equivalent of 1% of the **stamp duty** is paid at this stage.
- The agreement is usually **valid for 3 months** or as mutually agreed by the parties. During the period between the signing of the preliminary agreement and the signing of the final deed of sale, a Notary Public engaged by the purchaser will carry out the necessary researches into the property to confirm good title.



Siege Bell war memorial in Valletta



Buying a property

- Once the relative permit has been issued and researches have proved clear title to the property, the **final contract of sale** may be entered into.
- The balance of the purchase price and stamp duty plus legal expenses are paid on the signing of the contract, when vacant possession to the property is handed to the purchaser.
- Typical expenses :
 - 5% stamp duty
 - 1% - 3% legal fees (approx.)
 - \$240 searches and registration fees (approx.)
 - €275 AIP permit fee (where applicable)



Valletta



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Thank You

