



Doing Business in Malta

Local Knowledge, Global Expertise



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About Malta



Capital City: Valletta



Maltese Passport:
4th strongest in the world



Languages:
English, Maltese



Economy:
Malta's 2021 GDP €17.36bn



Population:
535,064 as of 2023



Health Care:
Highly reputed,
ranked 5th globally



A+ Credit Rating:
FITCH confirmed Malta's
credit rating of A+ with a
stable outlook. DBRS
Ratings Ltd changed
Malta's rating from Stable
to Positive



Taxation Treaties:
70+ double taxation treaties



Valletta Cruise Port:
Awarded top-rated
Mediterranean Cruise
Destination



LGBTIQ Equality & Rights:
Permanent Residence in
Top EU Country for LGBTIQ
Equality & Rights

Malta, one of the smallest countries in the world is situated in the heart of the Mediterranean Sea between Europe and Africa. Due to its great strategic location, Malta was ruled by all the major world powers which include the Arabs, the Knights of St John, the French and the British, the latter under which Malta spent some 200 years under colonial rule.

Malta gained independence from the United Kingdom in 1964 and became a republic in 1974. After years of negotiations, Malta successfully became a member of the European Union in 2004 and presently forms part of the Schengen Agreement. In 2008 Malta acceded to the eurozone, making the Euro its currency, relinquishing the former Maltese Lira.

Its predominance of sunny days with only a very mild winter along with having English as one of its two official languages (the other being Maltese) helped Malta establish itself as a prime tourist destination over the years.

Malta as a Financial Hub

The financial services sector continues to be a central pillar of the Maltese economy in 2023, contributing significantly to the country's Gross Value Added. Experiencing a growth of 2.3% in terms of gross value added from the previous year, it has generated 430 new jobs, expanding the sector's total employment to 12,230. This workforce constitutes 4.9% of Malta's overall employment landscape.

Malta's Financial Services industry is a driven ecosystem of financial sector diversity. The key industry sectors include Pensions, Private Wealth, Credit and Financial Institutions, Insurance and Asset Management.

Furthermore, the sector clusters include Asset Management, Investment Funds, Insurance Operations, Credit and Financial Institutions, Foundation Administration, Trustees, Fund Administrators, Retirement Schemes and Scheme Administrators.

Your Trusted Provider Our Services

PKF is an international organisation with over 400 offices worldwide, operating in 150 countries across five regions. We specialise in audit & assurance, tax, advisory services and internal audit insurance.

Your reliable Service Provider for:

- Registered Accountants & Auditors
- Tax Advisors
- Advisory Economic Analysis, Feasibility, Cost-Benefit Analysis
- Licensed Trustee & Fiduciary Services
- Citizenship by Investment & Residency Programmes for Malta & Caribbean.

Licensed Corporate Service Providers & legal assistance for:

- Remote Gaming
- Aviation, Shipping & Yacht registration
- Blockchain and Cryptocurrency Solutions
- Insurance, Intermediaries, Captives Management

In addition, PKF Malta is a one-stop-shop offering:

- Commissioning of financial audit services
- Company formation
- Domain name registration;
- eCommerce consultancy;
- Office space allocation
- Opening of bank accounts
- Payroll & Accounting
- VAT & Tax advice
- ICT setup and ancillary support services & other ICT and internet related services





Advisory & Assurance Services



Sustainability Services

At PKF, we recognise the importance of embracing the notion of sustainable development and the economic and environmental importance of introducing renewable energy projects to the island.

In this regard, we have been active to promote renewable energy proposals and attract a number of interested investors to the island in order to set up renewable energy projects on the island.

Recently, our team attended the Wind Energy and H2 expo in Hamburg which included top speakers from the worlds of politics, economics and science, as well as a trade show for the wind, solar and hydrogen industries.

Key focal points included the impact of the Ukraine-Russian war, the situation on the German and international markets, H2 import strategies and possibilities for the use of green hydrogen in industry, solar energy, logistics and mobility.

Besides being active within the field, our team encompasses skilled professionals from a plethora of disciplines including but not limited to economics, accountancy and legal.



Sustainability Services

As a team, we bring to the table a number of advisory and assurance services:

Business Improvement

Adopting ESG principles into your business requires looking at the current strategies and internal policies being implemented.

We can help you improve your business through the following:

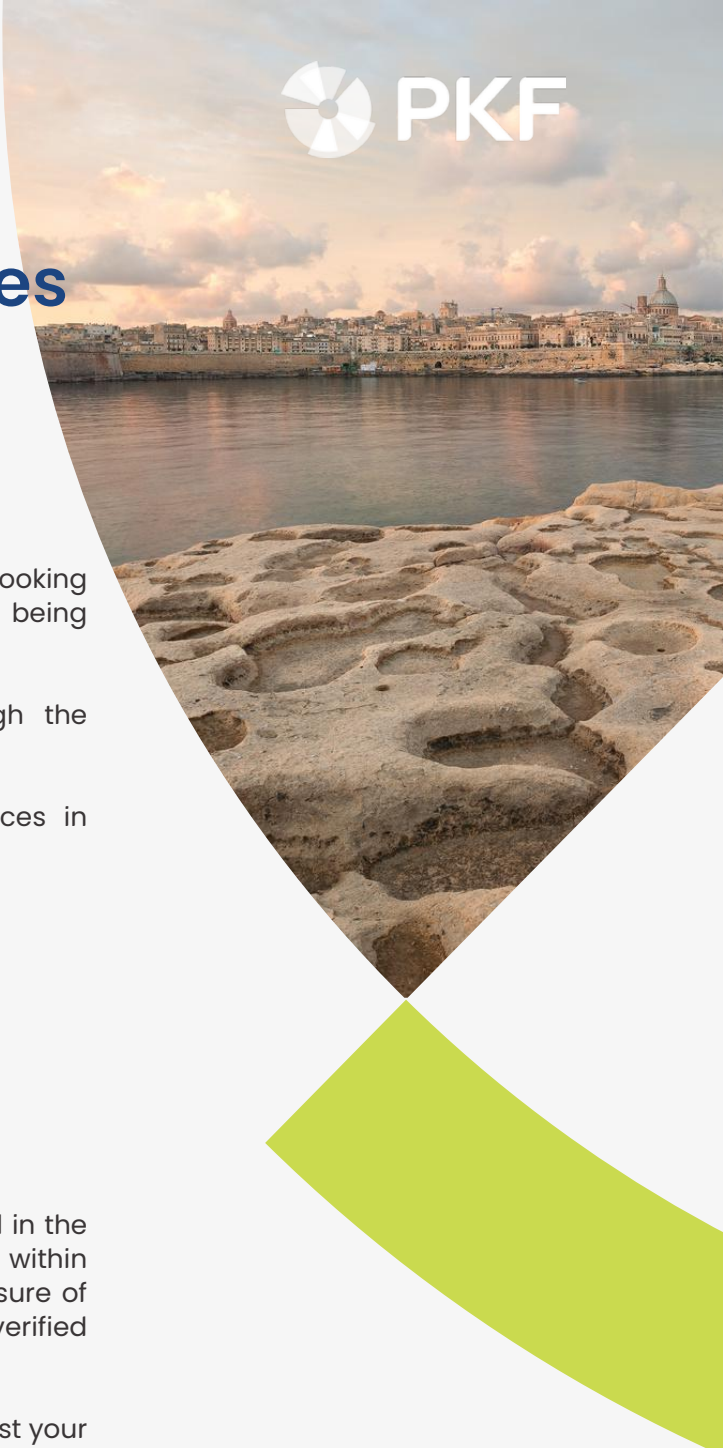
- Drawing up technical offers and support services in submitting tenders issued by the local authorities
- Drafting of sustainability strategy
- Rolling out decarbonization process initiatives
- Provide research on environmental impacts
- Conduct cost-benefit analysis for projects
- Review of internal processes and governance
- Provide training on ESG regulations
- Provide advisory in sustainable financing

ESG Reporting & Assurance

We foresee that ESG reporting would be more critical in the coming years given the current regulatory initiatives within and outside of Malta. This comes with stricter disclosure of the ESG metrics and ensuring that these data are verified and audited accordingly.

Here at PKF, we can offer the following services to assist your company in reporting the ESG metrics:

- Establishing an internal reporting system
- Regulation on ESG measurement
- Drafting of sustainability reports
- Provide assurance/ verification on the disclosed ESG information



Innovation + R&D Incentives Malta

Malta Enterprise, the country's economic development agency has as its main role the task of attracting new foreign direct investment as well as assisting the growth of existing operations through its various programmes in place, some of which can also assist blockchain and research and development operatives:

- Research and development scheme
- Start-up finance scheme
- Business re-engineering and transformation scheme
- Business start scheme
- Interest rate subsidy scheme
- Patent box deduction
- Qualifying employment in innovation and creativity (personal tax) scheme
- Rent subsidy scheme
- Repatriation of persons established in a field of excellence scheme
- Skills development scheme
- Get qualified scheme



Audit Services



Audit Services

PKF Malta's main activity of the Firm consists in the operation of company financial audit and tax consultancy in compliance with the company development trends; such projects comprise also the formation of corporate structures through the drafting of articles of association and agreements. We also provide full nominee and fiduciary work via our licensed company PKF Fiduciary International Limited. The Firm assists the client in everyday operations providing updating of law changes, as well as advice in the accounting area.

Audits for Captives, Insurers and intermediaries:

Malta boasts many advantages as a domicile for insurance companies and captives, with many dedicated, talented and successful companies to hold testament to this.

PKF Malta's associate, Risk Management Services (Malta) Ltd, is a shining example of what can be achieved and can assist clients throughout the process of registering and licensing a Captive, (Re) Insurance Company or PCC, together with the provision of related services.

Malta can and is fully utilising its potential in the insurance industry. Changes have been made and will continue to shake the insurance industry with the new introduction of the IFRS 17 and more recently the onset of the Insurance Distribution Directive and Regulations on Data.

Solvency II was an overhaul, much debated by the insurance industry as a whole, set up to provide a level platform on the calculation of capital solvency requirements.

Whilst the IFRS adoption aiming at transparency in disclosures with a clearer understanding of where profits are derived from. These working in tandem to provide a robust framework wherein ultimately the aim of protecting the policyholder is achieved.

PKF is able to provide expert advice to help insurers face up to these financial reporting challenges.

PKF Assurance (Malta) Ltd is a Maltese Limited liability company that is duly licensed to act as an approved auditor under the terms of regulation 5 of the Insurance Business (Approved Auditor) Regulations 2000 made under the Insurance Business Act. Chapter, 403 of the Laws of Malta and is regulated by the same.

In view of this, PKF is licensed to carry out both external and internal audits to the insurance industry, both in terms of risk-bearing insurers and intermediaries. PKF aims to promote Malta to prospective Captive Owners or Insurance Companies or Insurance Intermediaries, seeking to tap into their European risks through passporting.



Malta Features:

- EU Single Passport - avoid fronting costs*
- Can provide cover for risks across the entire
- EU and EEA - without the need for a frontier
- Tax Imputed to Shareholders on dividend distribution (attractive tax and fiscal system via rebates)
- Double Taxation Relief treaties with 100+ countries including the USA. Kindly refer to the updated list from the MFSA website: Double Tax Treaties - MFSA
- Only full EU Member to have PCC - Protected Cell Company legislation under the EU Solvency II Regime
- Re-Domiciliation provisions
- Very strong banking, legal and financial services sector
- Highly qualified & experienced local workforce ensuring professional management and consultancy.
- Lower costs of set-up and wages when compared to other EU counterparts.

PKF Malta is an approved insurance auditor by the MFSA with an insurance team of qualified underwriters and actuaries, providing specialised services to the insurance industry.

It works closely with service providers within the local industry to cater to your needs. Being an integrated member firm of PKF Group, it also works closely with international offices, to deliver specialised technical solutions to the local insurance industry.

Our services

- Provision of either the external statutory audit or internal audit service
- Audit of financial statements and Solvency II reporting
- IFRS 17 Thematic Reviews
- Tax and assistance with tax refunds
- Assistance in aligning captive activity to parent's strategic risk aims
- Coordinating service providers, brokers, legal and bankers, Insurance Management – Accountancy – Company Secretarial – Corporate Governance and Compliance, Actuaries, Risk Managers, Compliance Officers, Company Secretary, Money Laundering Reporting Officers, Claims Handlers, Reinsurers, IT Suppliers and other service providers as required.
- Feasibility studies
- Incorporation and registration of insurance/captive/ PCC companies/management/intermediaries
- Setting up the initial introductory meeting with the Regulator and follow up meetings
- Preparation and submission of the application for authorization by the MFSA in liaison with any required entity, and the preparation of the three-year financial projections
- Post application support to respond to any queries from the MFSA arising from the application submission
- Due Diligence on third parties pre-contract
- Back Office, Technical Accounts, Administration and Secretarial Services.

*Most captives/ insurers take advantage of the EEA freedom of passporting to write insurance directly without the need of a frontier. Typically, a non-EU captive would use a licensed insurance company as the frontier, to write business in EU and the captive will then reinsure the frontier. However, this has its disadvantages. There are no general guidelines in EU domiciles which limits or controls the amount and type of collateral that must be provided to a fronting insurance company. This collateral is trapped money which may be utilised elsewhere, so many do find that the cost of setting up in Malta would be more competitive, whilst ensuring full control.

Immigration Solutions & Services



Granting of Citizenship for Exceptional Investor Service

By virtue of Legal Notice 437 of 2020 which was issued on Friday 20th November 2020, the Granting of Citizenship for Exceptional Services Regulations has been launched.

The Granting of Citizenship for Exceptional Services Regulations shall substitute the Malta Individual Investors Program which was introduced back in 2014.

Successful applicants under this programme have bestowed the privilege of Maltese citizenship by naturalization under the discretionary grant of the Maltese government.

Upon receiving approval in principle, the successful applicant must satisfy various investment conditions, chief amongst which is a monetary contribution to the Maltese Government, payable into the newly set up Community Malta Agency.

Benefits of Malta Citizenship:



Schengen Immediate Visa-Free travel within Schengen Area, with a right to stay in one place for up to 90 days in any 6 months period
 Visa-Free Travel 168 Countries including the US & Canada



EU Approved CESDI approved by the EU Commission



Gives you the right to live, study, work in any 27 countries & Norway, Iceland, Lichtenstein & Switzerland



Education: Access to top-tier British Education & English Language School Hub



Peace of mind, safe and stable country



High-level Health care: Access to the highly reputed health care ranked 5th globally



Requirements:

Main applicant:

18+ of age

Clean criminal record

Good health

Property:

Buy property worth a minimum €700,000 or rent at €16,000 per year for a minimum of 5 years.

Direct investment*1:

€600,000 with 36 months residency OR
€750,000 with less than 12 months residency

*1: €10,000 of direct investment regards as part payment of a non-refundable deposit at the residency stage and ONLY required by the main applicant.

*2: Each dependant required direct investment with €50,000.

NGO donation: €10,000

Donation to a registered philanthropic, culture, sport, scientific, animal welfare or artistic non-governmental organization or society, or as otherwise approved by the agency



Malta Permanent Residency Programme – MPRP

The Malta Permanent Residency Programme (MPRP) was launched in 2015. It provides successful applicants with the right of permanent residence in Malta or indefinite leave of stay, subject to an ongoing fulfilment of the relevant requirements.

It provides international investors with residency rights. These rights will apply only for non-EU / EEA / Swiss Nationals. The programme has no minimum or maximum stay requirements.

PKF Malta Agent License: AKM-PKFM-23

“ **Benefits of Malta Permanent Residency Programme**
You & Your Family:
Right to live, work & stay indefinitely in Malta ”



Benefits:



You & Your Family:

Right to live, work & and stay indefinitely in Malta



Education:

Access to top-tier British Education & English Language School Hub



Health Care:

Access to highly reputed health care ranked 5th globally



Real Estate:

Ease of investment in sound real estate market opportunities



Schengen:

Visa-Free travel within Schengen Area, with a right to stay in one place for up to 90 days in any 6 monthly period



Citizenship by Naturalisation:

Opportunity to apply for Citizenship by Naturalisation after residing continuously in Malta for 5 years and where successful, gain access to a Maltese Passport & and full European rights



LGTBIQ Equality & Rights:

Permanent Residence in Top EU Country for LGTBIQ Equality & Rights

Requirements:

Main Applicant:

18+ of the age of good repute, with a maintained capital of €500,000 for which the capital has to be maintained for up to the first 5 years only. €150,000 of the total €500,000 capital should be financial assets.

Government contribution:

A non-refundable administrative fee of €40,000;

Contribution fee:

€28,000 for the Property purchase option €58,000 for the Property rental option. The investments still have to be held for 5 years.

Non-government organization:

€2,000 donation

Property:

Rent a property worth min

€12,000 /year situated in the North of Malta, or €10,000/year situated in Gozo or in the South of Malta for 5 years

Buy a property worth min €350,000/year situated in the North Malta or €300,000/year situated in Gozo or in the South of Malta for 5 years

Government fees:

Parents/grandparents government fees €7,500 per person

Insurance:

A Health Insurance policy that covers as a minimum the Maltese Islands territory



Global Residence Programme – GRP

Non-EU, non-EEA and non-Swiss passport holders are able to invest in one of the Maltese relocation programmes under the Global Residence Programme, which by virtue of the Global Residence Programme Rules, 2013, grants a special tax rate to the eligible investor. EU passport holders are also eligible under another equivalent programme.

Benefits:



Tax: Special tax status 15% on foreign-sourced income remitted to Malta



Travel: Visa Free travel within the Schengen Area, with a right to stay in one place for up to 90 days in any 6-month period



Eligible: For all family members + domestic staff. Non-EU, Non-EEA, Non-Swiss

Eligibility & Investment Requirements:



Tax: Minimum family annual tax Contribution €15,000



Property: Rent a property worth min €9,600/Year situated in the North of Malta, or €8,750/Year situated in Gozo or in the South of Malta;
Buy a property worth min €275,000 situated in the North of Malta, or €220,000 situated in the Gozo or in the South of Malta.



Documentation: Valid travel document + EU wide family health insurance



Annual Declaration: Beneficiary to sign an annual declaration confirming that he/she has not resided in any other jurisdiction other than Malta for more than 183 days in a calendar year



Finances: Maintained economic self-sufficiency



Physical presence: No minimum presence required



Benefits:

Another key benefit to investing in Malta is the full imputation tax regime that Malta has. Despite being a small island Malta enjoys the following fiscal advantages:



Europe: Member of the European Union. Access to EU Directives



Double Taxation Treaties: Extensive double tax treaty network (+65 DTTs)



Refund: Through the refund mechanism, the combined overall tax burden in Malta can be reduced between 0%-10%.



Full Imputation System: Ensures that dividends are taxed once. Any tax paid on profits is fully imputed to the shareholder



Participation Exemption: Availability exemption from tax on dividend income



Royalties: No withholding tax on repatriation of dividends, interest and royalties

The Budget Implementation Act (Act VII of 2018), introduced further measures whereby persons who are ordinarily resident but not domiciled in Malta, and who are therefore resident for tax purposes in Malta on that part of their foreign source income which is remitted to Malta, became subject to a minimum tax of €5,000 per annum irrespective of the amount of foreign source income actually remitted to Malta. This nascent minimum tax will be introduced with effect from the year of assessment 2019.

The minimum tax applies in respect of those persons subject to the remittance basis of taxation, whose annual income arising outside Malta is €35,000 minimum per annum but does not apply to those individuals who hold special tax status under any special program such as the Global Residence Programme (GRP), the Malta Retirement Programme (MRP) or the Residence Programme Rules (RPR).

In calculating the minimum tax payable, all Malta income tax payable shall be taken into account including tax paid by way of withholding or otherwise, however it shall not include any property transfer tax paid in terms of article 5A of the ITA.

Moreover, if the non-domiciled person proves to the satisfaction of the Commissioner for Revenue that the tax payable on foreign income would have been less than the minimum tax above had he/she been taxed in Malta on a worldwide basis, that person's tax liability will be capped at such lower amount.

Foreign source capital gains remitted to Malta will continue to be exempt from tax in Malta.

Malta Nomad Residence Programme

The Nomad Residence Permit enables holders to retain their current employment-based in another country whilst legally residing in Malta, which already hosts and welcomes digital nomads from the EU.

Now the permit is open to individuals from third countries, who would normally (but not necessarily) require a Visa to travel to Malta and who can work remotely and independent of location, using telecommunications technologies.

Advantages & Benefits:

Legally residing in Malta and still retain their current employment with a foreign company. A Nomad Residence Permit will be issued for one year and can be renewed

Applicants who intend to spend up to 180 days in Malta will be issued with a National Visa while those who intend to spend up to 365 days or more will be issued with a Residence Permit.

Nomad Residence Permits holders also can bring their family members

Fast processing period: up to 30 days.

Lower processing fee: EUR300/each applicant

Eligibility:

Applicants must prove they can work remotely, using telecoms. Applicants must also be third-country nationals.

In addition, applicants must prove they fall under any one of the following 3 categories:

1. work for an employer registered in a foreign country and have a contract of work;
2. conduct business activities for a company registered in a foreign country and of which the applicant is a partner/shareholder; or
3. offer freelance or consulting services, mostly to clients whose permanent establishments are in a foreign country, and with whom the applicant has contracts.

Moreover, an applicant must reach a gross monthly income threshold of EUR 2,700 gross tax and be able to provide a valid travel document, health insurance, a copy of their lease or purchase agreement in Malta, and pass a background check.



Malta Retirement Programme - MRP

On 17 March 2020, Legal Notice 69 of 2020 was issued amending the Malta Retirement Programme effective 1st January 2020. Prior to these amendments, this programme was only applicable to EU, EEA and Swiss nationals but by virtue of this legal notice, the programme is now pertinent to all nationalities without any discrimination, including third-country nationals but not including Maltese nationals.

Since 3rd country nationals may now also apply and become beneficiaries of the said programme which grants a 15% taxation flat rate on any income sourced outside Maltese shores and income received in Malta, this legal notice has enabled to accommodate for long-term residence for 3rd country nationals, analogous to the permanent residence available for EU, EEA and Swiss nationals, provided that the minimum tax is of €7,500 p.a.

Hence, in simpler terms, the salient feature of the programme is a 15% flat tax rate on foreign source income remitted to Malta, consisting of at least 75% of a pension, subject to a minimum annual tax of €7,500 plus an additional €500 per dependent or household staff.

Furthermore, any beneficiary or dependent is precluded from being a beneficiary of any other particular programme which similarly grants a tax reduction on a remittance basis or specific types of qualifying employment income.

In relation to household staff, the definition has been altered and no longer requires the aforementioned to have been employed by the beneficiary for at least two years prior to the application for the Malta Retirement Programme as it was before.

In addition, there was the removal of the requirement that the service had to be provided in whole or in part within the qualifying property. Of course, this requirement has been removed subject to conditions which the Commissioner for Inland Revenue may impose in the future.

The legal notices holds that individuals who apply for or qualify for long term residence or permanent resident status no longer benefit from the remittance basis of taxation and the 15% flat tax rate and would switch to progressive rates, which will be applicable to the individual's worldwide income.

Following the death of a beneficiary, the programme special tax status shall be granted to a dependent of that deceased beneficiary who has inherited the property that was the primary residence of such beneficiary, or who rents a qualifying rented property immediately after the death of the said beneficiary and satisfies all the other criteria set out in the Rule 4 of the programme.

This shall only be transferred once the said dependent provides proof to the Commissioner that all the requirements of rule 4 are satisfied in such manner as the Minister for Finance may determine further to consultation with the Commissioner.

Yachting & Aviation Services



Yachting in Malta

Merchant Shipping Directorate

Ship registration and the provision of all ancillary services is the responsibility of the Merchant Shipping, a body set up by an act of Parliament within the aegis of the Ministry responsible for maritime affairs.

Besides providing ship and yacht registration services, Merchant Shipping is also responsible for the regulation, control, and administration of all matters related to merchant shipping, the certification of seafarers, the fostering of Malta's relations in international shipping fora, and the administration and implementation of international maritime conventions and agreements.

Yachting in Malta

Malta's popularity as a yachting destination is reflected in the continuous extension of our yacht marinas. Hundreds of yacht owners, find our weather, our strategic position and our facilities favourable.

Malta's strategic position in the centre of the Mediterranean with one of the world's most beautiful natural harbours, accessible to all over Europe through scheduled flights, makes it a natural choice for yachtsmen from near and far away countries.

Our maritime vacation, our repair facilities, excellent slipways and dry docks combine to turn Malta into a home port for yachts. Malta already offers super yacht berths at the Grand Harbour Marina and at Manoel Island Marina. Through the provision of other berths we are destined to become one of the largest superyacht marinas in the world.

Weather

Malta's climate is a typical Mediterranean one that is much influenced by its surrounding sea and land. The monthly mean air temperature ranges from 12.4°C (during the winter period) to 26.3°C (during the summer period).

It has experienced significant and constant growth since inception and has now established itself amongst the largest registries in the world in terms of tonnage.

The Merchant Shipping is now, more than ever, giving increasing and fundamental importance to safety of life at sea and the prevention of pollution from ships as well as compliance with international maritime conventions.



Tax Guide of Yachts Leasing

Where leasing arrangements of yachts do not fall within the scope of Legal Notice 369 of 2005 and where the aforesaid lease is deemed by the Commissioner for Revenue to be in accordance with guidelines issued by the VAT department from time to time, the Office of the Commissioner for Revenue has decided that in such special case, the following tax treatment is to be adopted for each year for the duration of the lease:

The lessor is charged to tax only on the annual finance charge, namely the difference between the total lease payments less the capital element divided by the number of years of the lease;

The lessee is allowed a deduction in respect of the

- (i) the finance charge;
- (ii) maintenance;
- (iii) repairs; and
- (iv) insurance;

The lessee is allowed capital allowances in respect of the yacht and the parties may not opt to shift the burden of wear and tear onto the lessor;

Where the lessee exercises an option to purchase the yacht on the termination of the lease, the purchase price received by the lessor shall be considered to be of a capital nature and no tax thereon shall be payable by the lessor.

Services:

- Setup of Malta corporate structures;
- Registration of yachts under Malta flag;
- Assistance with the process for registration under pleasure/private or commercial status;
- Assistance with the process of conversion into pleasure/private or commercial status;
- Appointment of Approved Surveyor;
- Appointment of Approved Shipping Agent;
- Registration with Malta VAT Department;
- Setup of leasing structures approved by the Malta VAT Department;
- Pay-roll function;
- Book-keeping and Administration and Compilation of VAT returns within statutory deadlines;
- Annual Statutory Audit;
- Legal and Advisory and Back-office Administration.

Aviation in Malta

Tax Guide to Finance Leasing of Aircraft:

Where finance leasing arrangements of aircraft do not fall within the scope of Legal Notice 369 of 2005, the Office of the Commissioner for Revenue has decided that in such special case of the finance leasing of aircraft, the following tax treatment is to be adopted for each year for the duration of the finance lease:

the lessor is charged to tax on the annual finance charge, namely the difference between the total lease payments less the capital element divided by the number of years of the lease;

the lessee is allowed a deduction in respect of the

- (i) the finance charge;
- (ii) maintenance; (iii) repairs; and
- (iv) insurance;

the lessee is allowed capital allowances in respect of the aircraft and the parties may not opt to shift the burden of wear and tear onto the lessor;

where the lessee exercises an option to purchase the aircraft on the termination of the finance lease, and the lessor is not trading in the purchase and sale of aircraft, the purchase price received by the lessor shall be considered to be of a capital nature and no tax thereon shall be payable by the lessor.



Tax Guidelines

Qualifying Employment in Aviation (Personal Tax) Rules

The Aviation sector is a significant player in the local economic development; having an estimate direct contribution of 2.5 per cent to the GDP in 2014 and an approximate number of 5,500 direct jobs, accounting for 3.4 per cent of the total workforce.

New legislation has breathed new life into Malta's aviation industry and the country has been steadily building up a cluster of aviation services including maintenance, air operator certificate holders, training, legal and financial services.

As outlined in a number of Government policy documents, Malta aims to develop into a fully-fledged aviation centre that supports the entire spectrum of aviation-related services.

The objective of the Qualifying Employment in Aviation (Personal Tax) Rules (SL 123.168) is to give a long-term vision to the sector in order to adequately equip the necessary operations with the skills required and control the limitations encountered due to the limited availability of human resources.

Services:

- Setup of Malta corporate structures;
- Registration of aircrafts under Malta flag;
- Assistance with the application process for AOC;
- Assistance with the application under Highly Qualified Persons Rules;
- Assistance with Importation and Customs process;
- Registration with Malta VAT Department;
- Setup of leasing structures approved by the Malta VAT Department;
- Pay-roll function;
- Book-keeping and Administration and Compilation of VAT returns within statutory deadlines;
- Annual Statutory Audit;
- Legal and advisory & Back-office Administration.

Eligible Offices:

Chief Executive Officer, Chief Operations Officer, Chief Financial Officer, Chief Risk Officer, Chief Financial Officer, Chief Technology Officer, Chief Commercial Officer, Chief Investment Officer, Chief Insurance Officer, Accountable Manager, Deputy Accountable Manager, General Manager, Flight Operations Manager, Nominated Person Flight Operations Training Manager, Nominated Person Training, Ground Operations, Nominated Person Ground Operations, Continuing Airworthiness Manager, Nominated Person Continuing Airworthiness Compliance Manager, Quality Systems Manager, Safety Manager, Flight Dispatch Manager, Instructor Manager, Head of Marketing, Head of Public Relations, Actuary, Underwriting Manager, Risk Management Officer, Key account manager, Product coordinator, Material Coordinator, Engineering reporter, Aeronautical engineer, Head of Maintenance Operations, Aviation Systems Developer, Key Aviation Specialist.

Remote Gaming & Blockchain Services



Remote Gaming in Malta

The Remote Gaming sector is the most dynamic gaming sector in Malta and is regulated under the provisions of the Gaming Act (Chapter 583 of the Laws of Malta).

Services:

- Malta Gaming License Applications;
- Setting up of Corporate Structures;
- Assistance with hot-desking / office space allocation;
- Assistance with opening of accounts with gaming-friendly banks and financial institutions offering account opening and payment solutions
- Pay-roll function;
- Book-keeping and Administration and Compilation of VAT returns within statutory deadlines;
- Annual Statutory Audit;
- Legal and advisory;
- Back-office Administration;
- Commissioning of Co-Location and 24/7 hosting service and
- IT Testing & Payment Gateway Services

The first online betting site in Malta was launched in the year 2000, under the Operation of Betting Offices Regulations (S.L. 70.04), to regulate offshore betting offices.

The Remote Gaming Regulations (S.L. 438.04) issued in April 2004 were published, making Malta the first EU member state to regulate remote gaming. In August 2018, the new Gaming Act and the relevant subsidiary legislation came into force.

The new Framework broadened the regulatory scope to increase the MGA's oversight. It moved towards an objective-based regulatory approach to allow for innovation whilst ensuring that the regulatory objectives are attained.

The new gaming regime applied by the Malta Gaming Authority, is both technology and game-neutral, therefore encompassing any type of gaming offered. The advent of DLT also infiltrated the Malta remote gaming ecosystem which currently operates a VFA/DLT SANDBOX FRAMEWORK.

The sandbox environment shall conclude on 31 December 2021. If the MGA deems it appropriate, the duration of the sandbox may be extended further for a specified period, in whole or in part.

Blockchain in Malta

Distributed ledger technology (dlt) and virtual financial assets (vfa) in Malta:

Malta has had a virtual financial assets regulatory framework since 2018. As the regulator, the MFSA oversees the implementation of the VFA Act and the offering of four categories of VFA Licences to interested VFA Service Provider applicants as follows:

Class 1:

Licence holders authorised to receive and transmit orders and/ or provide investment advice in relation to one or more virtual financial assets and/ or the placing of virtual financial assets. Class 1 Licence Holders are not authorised to hold or control clients' assets or money.

Class 2:

Licence holders authorised to provide any VFA service but not to operate a VFA exchange or deal for their own account. Class 2 Licence Holders may hold or control clients' assets or money in conjunction with the provision of a VFA Service.

Class 3:

Licence holders authorised to provide any VFA service but not to operate a VFA exchange. Class 3 Licence Holders may hold or control clients' assets or money in conjunction with the provision of a VFA Service.

Class 4:

Licence holders authorised to provide any VFA service. Class 4 Licence Holders may hold or control clients' assets or money in conjunction with the provision of a VFA Service.

The MFSA introduced a Financial Instrument Test with the objective to determine whether a Distributed Ledger Technology (DLT) asset, based on its specific features, falls to be regulated under:

- (i) the existing EU legislation and the corresponding national legislation namely covering MIFID I and II and the E-Money Directive (in which case the provisions of the VFA would not apply),
- (ii) the Virtual Financial Assets (VFA) Act (in which case the provisions of the VFA would apply and applications



Meet the Team



George Mangion
Senior Partner
gmm@pkfmalta.com



Pierre Mangion
Partner
pierre@pkfmalta.com



Dr Robert Spiteri
Head of Legal
robert.spiteri@pkfmalta.com



Sun Yu
Asian Business Executive
sun.yu@pkfmalta.com



PKF Malta
15, levels 3-4,
Mannarino Road
Birkirkara, BKR9080, Malta

Tel: +356 2148 4373
Tel: +356 2149 3041
info@pkfmalta.com
pkfmalta.com

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