



# Malta

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Last Update, October 2014.

## > INTRODUCTION

Malta is an archipelago located between Europe and Africa (just two hours flight from Paris), made up of nine islands, of which only four are inhabited.

Due to its geographical position and its tax regime, this island nation is the perfect place for businessmen who want to set up their *offshore* company.

European Union member and part of the Euro zone, its relationship with the rest of the EU countries allows it to benefit from some attractive tax provisions and in full compliance with international law (a number of agreements to avoid double taxation: France, Belgium, Luxembourg ... and possibility of requesting an EU VAT number).

## > INCORPORATION OF A COMPANY

The types of companies most frequently used in Malta are the **International Trading Company** and the **Holding Company**. Both allow a simplified and flexible management of the company through the current Corporations Law: *Common Law*, based on the legal system of the United Kingdom.

The set of rules applied in line with the Maltese legal system and international information exchange agreements (consistent with OECD standards) ensure the island's reputation and place Malta on the list of "white" jurisdictions, for greater investor confidence.

- **At least one director/manager** will be needed.
- It is **recommended** that there are **two shareholders** (one authorised), with no restrictions on their residence or their nationality.
- **Minimum capital required:** 1200 USD It is not mandatory to "freeze it" in a bank account, but at least 20% must be disbursed.
- **Companies are tailored to all kinds of legal activity** and activities related to finance, on-line games, banking or insurance can be undertaken after obtaining the relevant licence. A company can have several activities.
- **Companies can be managed from another country.** For example, all official shareholder and manager meetings can be held abroad.

## > TAXATION

- A company of the **International Trading Company type** set up in Malta **must pay a corporate tax of 35%**.

However, directors and shareholders of the company may request a **refund of 6/7** of the Maltese tax paid.

**Taxation is thus reduced to only 5% [7.6 \* 35 = 5]**

Except in the following cases:

- **If the profits have been generated by passive interest or royalties**, the refund will be 5/7 of the tax, i.e. 10%.
- **If there is double taxation**, the refund will be 2/3 of the tax, i.e. 23.3%.
- A company that is  **Holding type is completely exempt** from paying taxes on profits obtained if it has shares in a non-resident **company**.
- No tax is paid on **dividends or capital gains earned**, if the company does not belong to the real estate sector and the beneficiary of these proceeds is not a Maltese resident. In this case, a fixed annual tax of a few hundred of euros must be paid.
- Furthermore, companies are **not required to maintain or to file their accounts**.
- **There is no right of succession on the transfer of shares** in case of death of one of the shareholders of a non-resident company.
- **Discretion:** Shareholders who set up a company are recorded in the local registry. However, a "nominated" figurehead system for both shareholders and the manager can be set up.

## > SUMMARISED COUNTRY FACT SHEET

### COUNTRY'S FEATURES

Geographic location	Located between Europe and Africa
Political regime	Republic
Population	409,836 (2012)
Language	English, Maltese
Currency	Euro
Time zone	GMT +2

### FEATURES of the INCORPORATION of a COMPANY

Type of company	International Trading Company Holding
Capital required	Minimum capital required: 1,200€
Legal system	<i>Common Law</i>
Number of directors/shareholders	At least 1 director/1 shareholder (2 recommended)
Anonymity and confidentiality (nominee service)	The directors' and shareholders' names appear in the Public Registry. The services of a nominee can be used.
Secretary service	Yes
Corporate tax	- <b>35%</b> - Two thirds of this amount is refundable at the time of the dividend distribution outside the borders. This leads to an initial tax of <b>5%</b> . - <b>0%</b> - For holdings
Wealth tax	<b>0%</b>
VAT	<b>18%</b>
Government taxes	<b>Yes: N/A</b>
Accounting requirements	Mandatory to keep accounts and file annual reports
Bearer shares	Unauthorized
Exchange control - non-residents	No

➤ Please contact one of our consultants in London, Geneva and Barcelona for more information

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