



CORPORATE | TAX | ADVISORY

MALTA RESIDENCE & VISA PROGRAMME (MRVP)

2019



INTRODUCTION

The Malta Residence and Visa Programme 2015 is a programme designated to be aimed towards increasing third-country national investors in Malta. A beneficiary of the MRVP and his/her qualifying dependants will be issued with a Malta Residence Permit which should entitle them to reside in Malta.

E&S Consultancy Limited as Approved Agent can assist potential applicants throughout the application process and can provide various other related services in Malta.

QUALIFICATIONS AND GENERAL REQUIREMENTS

An individual must primarily be a third country national.

- i. The applicant must hold a “Qualifying Owned Property” situated in Malta of not less than €320,000 or if in Gozo or in the south of Malta of not less than €270,000;
- ii. Alternatively, the applicant must lease “Qualifying Rented Property” situated in Malta of not less than €12,000 per annum or not less than €10,000 per annum for a property situated in Gozo or in the south of Malta.

Provided that an immovable property purchased before the date of the coming into force of these regulations for a consideration which is less than the amounts indicated in (i) above shall be considered to be “qualifying owned property” insofar as the value of such immovable property, as declared on the date of application by the applicant, is not less than the amounts indicated in (i) as supported by a separate and independent architect valuation including an architects plan which is delivered to Identity Malta upon application.

- iii. The applicant must be at least eighteen years of age;
- iv. The applicant must be in receipt of stable and regular resources that are sufficient to maintain himself and his dependants;
- v. The applicant must be in possession of a valid travel document;
- vi. The applicant must be in possession of health insurance which covers himself and his dependants in respect of all risks across the EU as are normally covered for Maltese nationals;
- vii. The applicant is not a person benefitting under any other Residence Scheme Regulations;
- viii. The applicant must commit himself to provide proof of title to a qualifying property in Malta, to invest in a qualifying investment and to pay in full the contribution;
- ix. The applicant must be a fit and proper person;
- x. The applicant shall provide an affidavit of the support for each dependant who is over eighteen years of age;
- xi. The applicant shall also provide an affidavit declaring that from the date of the application he has either an income of not less than Euro 100,000 (arising outside Malta) or has in his possession a capital of not less than Euro 500,000;
- xii. A contribution fee of Euro 30,000 has to be paid, out of which Euro 5,500 is non-refundable as the application fee.

Beneficiaries of the **Global Residency Programme** shall be allowed to apply for the issuance of an MRVP certificate.

The applications shall be accompanied by a non-refundable fee mentioned above and by the originals or certified copies of a police certificate issued by the Malta police and a police certificate issued by the competent authorities in the country of origin and in the country or countries of residence where the applicant has resided for a period of more than six months during the last ten years.

QUALIFYING INVESTMENT

The applicant should hold an investment in a form determined from time to time by Identity Malta having an initial value of Euro 250,000 for at least 5 years from the date of the issuing of the certificate.

TAX TREATMENT

Remittance basis of Taxation:

An applicant who is ordinarily resident but not domiciled in Malta is taxable on:

- Local income and gains arising in Malta; and
 - Foreign source income arising outside Malta which is received in Malta
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CESSATION OF CERTIFICATE

A beneficiary shall cease to benefit from the MRVP if:

- Individual becomes a Maltese, EEA or Swiss national;
- Becomes a long-term resident;
- Does not satisfy the above-mentioned conditions;
- The individual's stay is not in the public's interest;
- Does not fulfill the commitments as required by the Programme

The applicant who ceases to benefit from a certificate issued by Identity Malta shall notify the authority by not later than four week from the date when he becomes aware of such event. Where such notification is not made within the time specified, the person responsible shall be charged an administrative penalty of Euro 15,000.

ASSISTANCE

E & S Consultancy Limited can assist any potential applicants throughout the application process and can provide various other related services in Malta. For further information please feel free to contact us on info@ellulschranz.com or visit us on www.ellulschranz.com.

DISCLAIMER:

The above constitutes general information only and its purpose is not to provide any specific professional advice whether of a financial, legal, tax or other nature.

Since it is recommended that business decisions be based only on qualified professional advice, E & S Consultancy Limited or any related parties will not be held liable for any damages which might result as a consequence of relying on the information contained within.

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