



The Residence Programme (TRP)





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.



Contents

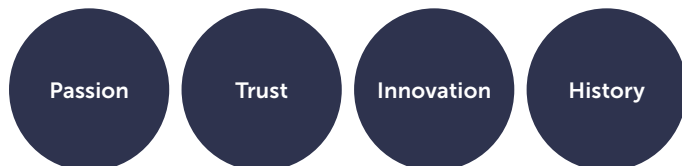
CLA Malta	4
CLA Global	5
Malta.....	6
Malta - An Ideal Destination	8
Obtaining Special Tax Status	12
The Residence Programme (TRP).....	14
Industry Experts	18

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.



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 Special Tax Status

An individual who has been granted special tax status in accordance with the TRP will be subject to tax at a rate of 15% on any income that is received in Malta from foreign sources by the beneficiary and his/her dependants. Beneficiaries of special tax status granted in terms of the TRP will need to pay a minimum tax of €15,000 annually. This minimum tax covers income of the beneficiary and his/her dependants that arises outside Malta and is received in Malta and does not include income that arises in Malta. Income arising in Malta is taxable at a flat rate of 35%.

The Residence Programme (TRP)

An individual who has been granted special tax status in accordance with the TRP will be subject to tax at a rate of 15% on any income that is received in Malta from foreign sources by the beneficiary and his/her dependants. Beneficiaries of special tax status granted in terms of the TRP will need to pay a minimum tax of €15,000 annually. This minimum tax covers income of the beneficiary and his/her dependants that arises outside Malta and is received in Malta and does not include income that arises in Malta. Income arising in Malta is taxable at a flat rate of 35%.

What is the programme?

The granting of special tax status in terms of the TRP.

Applies to:

Individuals who are nationals of the EU, EEA or Switzerland and who are not permanent residents of Malta.

Who is eligible?

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

- ▶ Not benefit from any other tax programmes such as Residents Scheme Regulations, High Net Worth Individuals Rules, Malta Retirement Programme Rules, Global Residence Programme Rules, Qualifying Employment in Innovation and Creativity Rules, or Highly Qualified Persons Rules.
- ▶ Be in receipt of stable and regular resources that are sufficient to maintain himself/ herself and his/her dependants without recourse to the social assistance system in Malta.
- ▶ Be in possession of a valid travel document
- ▶ Be in possession of sickness insurance which covers himself and his dependants in respect of all risks across the whole of the EU normally covered for Maltese nationals.
- ▶ Adequately communicate in one of the official languages of Malta.
- ▶ Be a fit and proper person.

Dependants

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

- ▶ Spouse
- ▶ Children less than 18 years of age
- ▶ Children above 18 years of age who are in the care and custody of the beneficiary or the beneficiary's spouse
- ▶ 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



The Residence Programme (TRP)

Commitments necessary:

- ▶ Ownership or rental of a qualifying property which the individual occupies as his/her principal place of residence worldwide.
 - In the case of acquisition, the property must be worth at least €275,000 (if North of Malta) or €220,000 (if Gozo or South of Malta).
 - Rather than acquired, property could be rented at a minimum of €9,600 annually (if North of Malta) or €8,750 annually (if Gozo or South of Malta).
- ▶ Payment of a non-refundable administrative fee of €6,000 (if property is situated in the North of Malta or Gozo), or €5,500 (if property is situated in the South of Malta).
- ▶ Requires a person not to reside for more than 183 days per annum in another sole jurisdiction.

The TRP process (approx. 3/5 months):

- ▶ Compilation of required documents and submission of TRP Application. Non-refundable administration fee is paid at this stage
- ▶ The Office of the Commissioner for Revenue reviews the application and carries out Due Diligence exercise and may conduct interviews with the main applicant
- ▶ Within a few months from submission of the TRP application, the Office of the Commissioner for Revenue issues a Letter of Intent accompanied by a notice of primary residence which would need to be completed and signed by the applicant
- ▶ Following the issuance of this letter, which is valid for 12 months, the applicant must provide evidence of:
 - Payment of the minimum tax of €15,000
 - Fulfilment of the accommodation requirements
 - Health insurance coverage for the applicant and dependents
- ▶ Confirmation letter is issued

Industry Experts



Kristine Attard

Director - Tax & Global Mobility

kattard@clamalta.com



Chris Borg

Director - Tax & Global Mobility

cborg@clamalta.com

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



T: (+356) 2122 6176

E: info@clamalta.com

The Core, Valley Road,
Msida MSD9021
Malta (EU)

www.clamalta.com



Malta

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation. Please contact us if you need any specific advice.