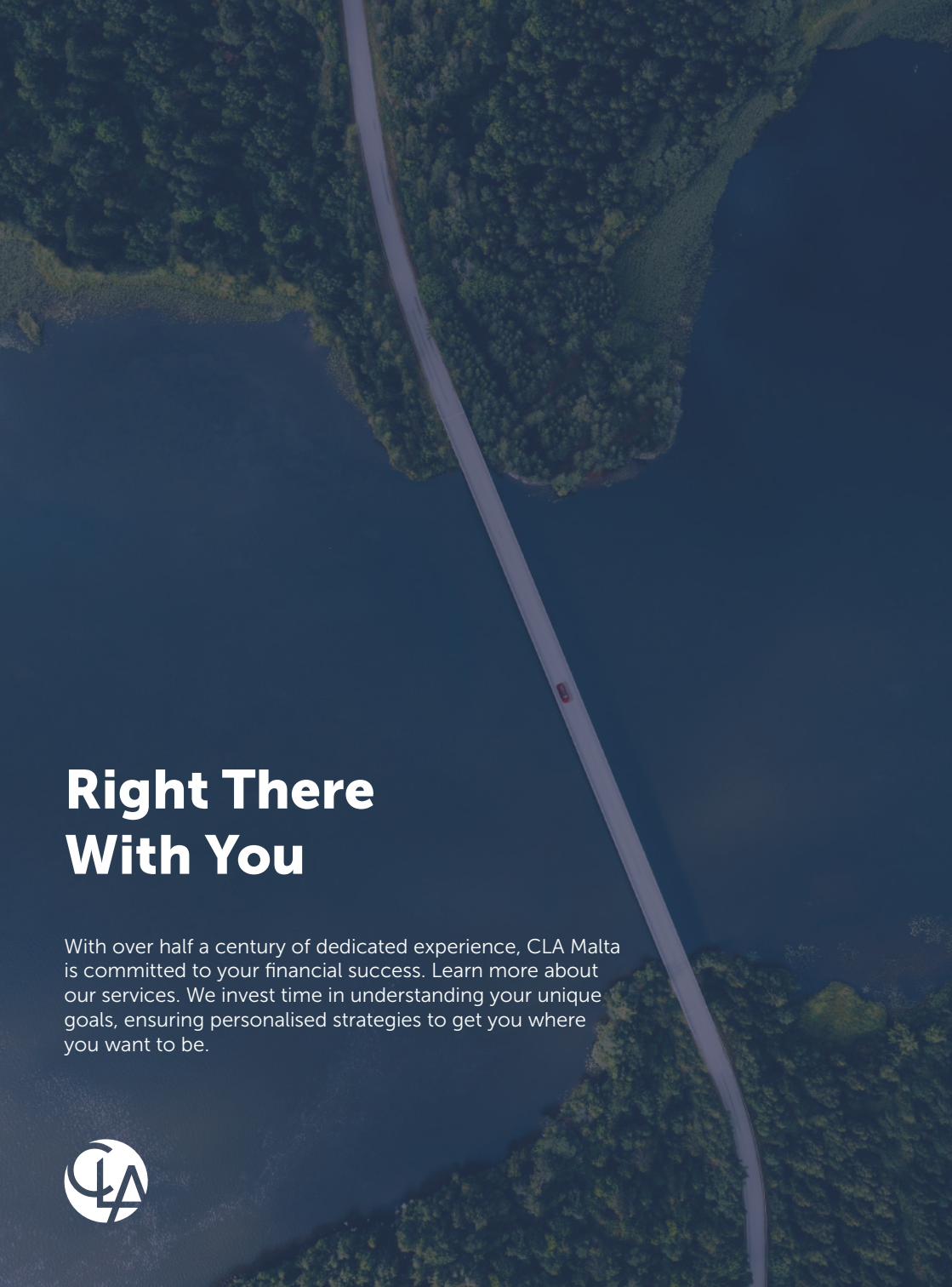




Maritime





Right There With You

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.



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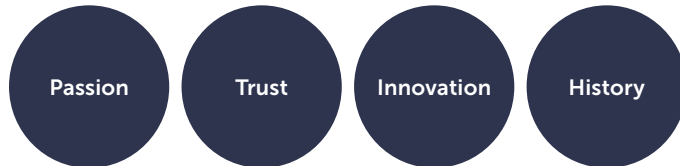
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CLA Malta

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 by CliftonLarsonAllen LLP and S&W.

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.



Why Malta?

Key Sector Information

As one of the largest marine technology system integrators in the world providing support to marine fleet, here are some key attributes as to why Malta is an attractive destination to set base.



12% growth rate for the maritime industry and €855 million in value added



Largest ship registrar in Europe
6th largest ship registrar in the world



Third largest transshipment hub in the Mediterranean
Malta Freeport



Largest Superyacht Register in the World
1,030 superyachts around the world sport the Maltese flag



In 2021, over 700 foreign yachts arrived in Malta
78% of which being yachts under 24m and 22% of which being more than 24m



The maritime industry makes up roughly 15% of Malta's GDP



8,644 vessels registered under the Maltese flag
as at end of 2022



10,104 vessels arrived at Malta's ports during 2020

Our Services

Ship & Yacht Registration

CLA Malta assists with the registration, upkeep and maintenance of yachts under the Maltese Shipping Register, in collaboration with the Merchant Shipping Directorate.

The Advantages of the Maltese Flag - Why should you register your vessel in Malta?

Malta's maritime sector is experiencing a remarkable 51% surge in registrations for superyachts exceeding 24 meters in length. Currently boasting a registry of over 1,000 super yachts, this impressive statistic, coupled with Malta's picturesque marinas, renowned reputation, efficient ship registry, and state-of-the-art ship repair facilities, firmly cements Malta's position as the ultimate maritime hub.

The Maltese flag is not a flag of convenience but is well respected around the world. The registration of yachts under the Maltese flag offers many advantages, including:

- Low company formation and vessel registration costs
- No restrictions on the nationality of the ship owner, captain, officers, and crew
- Tax exemptions or minimal tax obligations
- Possibility of low VAT burden purchasing pleasure yachts
- Commercial vessel operations subject to effective corporate tax rates as low as 5%

Our services include:

- Registration for Pleasure and Commercial Yachts
- Assistance with Financing
- Assistance with Insurance
- Assistance with Acquisitions/Sales of Yachts
- Registration of New Builds
- Importation into EU, Customs and Free Circulation into EU waters
- Assistance with Crew, MLC contracts and Payroll
- Setup and Administration of Companies Owning and Managing Yachts

Yacht Acquisition Assistance

When considering a yacht purchase, selecting an experienced advisory team is essential. Yachts are exceptional assets, and their acquisition involves a range of expertise spanning law, finance, taxes, and more. Our extensive experience in the maritime industry, combined with our global network, connects you with proficient lawyers, tax advisors, and industry-specialized brokers. We're here to provide comprehensive support throughout the acquisition process.

Yacht Structure Management

Crafting the right ownership structure for your yacht hinges on various factors such as usage, taxation, and personal preferences. Our experts at CLA Malta help you navigate this decision, ensuring asset security. We guide you in selecting the appropriate jurisdiction and form, and provide ongoing administration services, aligning with your yacht's lifecycle.

Comprehensive Financial and Administrative Support

We provide comprehensive assistance to yacht owners, family officers, owner representatives, and managers, encompassing:

- Formation, Management, and Administration of Companies
- Bookkeeping and Statutory Account Preparation
- Corporate Secretarial Services
- Tax Compliance
- Import and Export Procedures
- Efficient Crew Payroll and HR Management
- Structured Yacht Maintenance Programs

Crew Management and Payroll

CLA Malta offers an efficient and effective means by which a business' payroll needs are fulfilled.

Why should you outsource your payroll function?

- Cost effective solution
- High level of confidence
- Comfort that payroll requirements are properly satisfied
- Production of accurate and timely payroll financial information for periodic and annual reports
- Avoiding the need to acquire and maintain specialised payroll software
- Assistance with cross-border implications
- Assistance in obtaining loadable VISA debit cards
- Assistance with drafting MLC compliant contracts

What do our services involve?

- Dealing with starters, leavers, deductions and changes
- Sending reports via post and/or electronically
- Dealing with and submitting tax forms (such as FS3, FS4, FS5 and FS7)
- Dealing with any queries that you or your staff may have such as leave entitlement and implications
- Assistance with Social Security and AI certificates



Malta Yacht Leasing - Private Clients

For yacht owners seeking an alternative to commercial setups, Malta Yacht Leasing offers a contemporary approach. This model aims to bring clarity and assurance to owners, enabling them to relish their yachts and superyachts while ensuring tranquillity and valuable time with loved ones.

Requirements and Process

The lease agreement involves a Maltese Company (the lessor) and the lessee (the person who leases the yacht). The lessor procures the yacht, intending it for the economic activity of yacht leasing, allowing VAT deduction. Subsequently, the lessor and lessee form a lease agreement for usage. Lease duration isn't restricted, granting flexibility based on individual needs. A thorough evaluation, considering yacht use and specifications, is recommended. VAT, at 18%, applies to monthly/quarterly lease payments.

Key Benefits

- A straightforward EU-compliant model, aligned with recent European Court of Justice decisions
- Assured peace of mind for lessees during yacht use and holidays
- Deferral of VAT payment throughout the lease term
- Familiarity of operating leases to Financial Institutions facilitates yacht financing
- Various exit options available without upfront commitment.





Malta Tonnage Tax Rules – The Benefits

What is a tonnage tax system?

- A shipping company is liable to pay tonnage tax rather than income tax on the actual profits of the company
- The tonnage tax due is determined on the basis of ship net tonnage, that is on the volume of ships operated by the shipping company
- A number of EU member states, including Malta, the Netherlands, Greece, Portugal, Belgium, Cyprus, Spain and Germany operate some form of tonnage tax system

Malta's Benefits

- An exemption from paying tax on income derived from shipping activities of a shipping organisation or ship manager and on the distribution of profits
- The income, profits or gains of a shipping organisation derived from the sale or other transfer of a tonnage tax ship acquired and sold under the tonnage tax system, or from the disposal of any rights to acquire a ship which when delivered or completed, would qualify as a tonnage tax ship, are exempt from paying tax on the distribution of profits
- An exemption from paying tax on gains arising on the transfer of shares, securities or any other interest held in a shipping organisation to non-Maltese residents (engaged in genuine shipping activities) owning, operating, administering or managing a tonnage tax ship while it was a tonnage tax ship
- An exemption from paying duty on documents and transfers when transferring shares in shipping organisations for non Maltese residents
- An exemption for interests derived from working capital of shipping companies
- A possibility to submit a declaration in lieu of a tax return where the licensed organisation has no income other than shipping activities. In all cases separate accounting must be kept by the shipping organisation and ship manager, clearly distinguishing between shipping activities and other businesses.

Industry Expert



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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.



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Malta

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