

MALTA GLOBAL RESIDENCE PROGRAMME



Maltese Boats, Gozo, Malta

The Global Residence Programme (GRP) is intended to attract individuals who are not nationals of the EU, EEA or Switzerland and who are not long-term residents. The scheme applies to individuals and families comprising a husband, wife and dependent children up to the age of 25 years. This scheme may appeal to individuals looking for a flexible tax efficient residence in a warm climate.

Financial requirements

Requirements	North and Central Malta	Gozo and South Malta
Minimum Annual Property Rental	€9,600	€8,750
Alternatively Purchase of Immovable Property	€275,000	€250,000
Minimum Annual Tax	€15,000	€15,000
Non-Refundable Application Fee	€6,000	€5,500

Other Requirements

- Possession of a valid travel document.
- Must be fluent in one of the official languages in Malta (Maltese or English).
- Evidence of good conduct.
- Pass a Fit and Proper Test (Due diligence will be carried out by the IRD).
- A Private Health Insurance Policy which covers all medical risks in Malta and EU.
- The applicant must be in receipt of stable and regular resources

Benefits of the Scheme

- No minimum investment requirements.
- The special tax status under GRP can be inherited subject to the beneficiary continuously satisfying the GRP conditions.

Tax Treatment

- Foreign source income, which is received in Malta is taxable at the rate of 15%.
- The minimum annual tax liability is €15,000.
- Additional income that is not covered by these rules is charged separately at the rate of 35%.
- Possibility of claiming double tax relief, but subject to the minimum annual tax liability.
- No inheritance taxes.
- Income from work outside of Malta is tax-free as long as not remitted into Malta.
- No net worth or wealth taxes.
- No tax on capital gains arising outside Malta, even if such gains are received in Malta.

Annual Obligations

Once the residence application has been approved, the GRP permit holders are required to fulfil the following annual requirements.

- Maintain a qualifying property in Malta.
- Maintain a private health insurance policy if no Social Security Contributions.
- Maintain a stable Income.
- Abstain from staying in any other jurisdiction for more than 183 days.
- Special reporting obligations (filing of an annual tax return).

An application for the GRP status must be made through the services of a person that qualifies as an Authorised Mandatory and MJM Europe Limited is registered as such with the Inland Revenue Department. We would be pleased to offer assistance in obtaining GRP status.

NOTE: - Intended for general guide - specialist advice should be sought about your specific circumstances.



EUROPE
LIMITED

CORPORATE HOUSE
10 ORATORY STREET
NAXXAR
NXR 2504
MALTA

TEL. +356 2142 4118
FAX. +356 2142 4119
WEB. WWW.MJMEUROPE.COM