



KYSHEN
INTERNATIONAL

MALTA GLOBAL RESIDENCE PROGRAMME (GRP)

THE CERTIFICATE

Individuals under the Global Residence Programme will be issued with a residence permit making them eligible to **reside in Malta** and profit from a **reduced fixed tax rate of 15%** on all foreign generated income that is remitted to Malta.

Residence in Malta will even permit travel for touristic purposes within the **Schengen area** without the need of applying for additional visas.

ELIGIBILITY

Applicant must:

- be at least 18 years of age;
- be a third country national (TCN) and not a citizen of Malta, the EU, EEA or Switzerland;
- be able to adequately communicate in English or Maltese;
- be in possession of a valid travel document;
- not benefit from any other special tax status in Malta;
- maintain a health insurance policy which covers the main applicant and his dependents in relation to all risks across the European Union;
- be in receipt of steady and regular resources which are sufficient to maintain him/herself and his/her dependents, without resorting to social assistance;
- satisfy the rest of the application requirements.

PROCESS AND FEES

Phase 1 Submission of Application

Payment of an **Administration Fee of €6,000** (Reduced to €5,500 if property is situated in Gozo or the South of Malta) and provision of all mandatory documents to **Malta International Tax Unit (ITU)**.

Phase 2 Due Diligence

Applicant must be deemed to be a “fit and proper person” and pass due diligence checks carried out by the International Tax Unit (ITU), which take approximately six (6) weeks to complete.

If the application is successful a **letter of Approval in Principle** will be issued and the principle applicant will be invited to attend an **introduction meeting at ITU**.

Phase 3 Property Investment

Acquisition of a Qualifying Property in Malta; Purchased for a minimum consideration of €275,000 (€220,000 p/a if situated in Gozo or the South of Malta) **or** leased for not less than €9,600 per annum (€8,750 p/a if property is situated in Gozo or the south of Malta).

The qualifying property must be **retained for the duration of his or her stay** and **must not be shared** with any other persons not listed as dependents on the residence certificate.

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Malta Global Residence Programme

— Fees

— Due Diligence

— Buy Property €275,000 or
Lease Property €9,600

— Tax Contribution €15,000 p/a

PROCESS AND FEES

Phase 4 Tax Contribution

The applicant must pay a minimum tax of €15,000 every year;

- **All foreign generated income** which has been remitted to Malta shall be **taxable at 15%**, with the prospect of claiming double tax relief on such income.
- **Income generated in Malta** would be **taxable at 35%**.
- Income sourced outside of Malta and not remitted to Malta would not be taxable in Malta, but may be taxable abroad.
- A beneficiary and his spouse cannot opt for a **discrete tax computation**.

ADDITIONAL TAX CONSIDERATIONS

Malta does not impose any wealth taxes or estate or such other duties. Despite this, duty is chargeable in Malta **upon any inter vivos or causa mortis transfer of immovable property or marketable securities** when the document consummating the transfer is executed or used (eg. presented before a court as evidence) in Malta.

OTHER CONSIDERATIONS

The **special tax status may be inherited**. The beneficiary must continuously comply with the obligations in accordance with the Programme.

COMPLETION AND CONTINUOUS OBLIGATIONS

Upon execution of all mentioned phases, a letter of approval in principal will be issued, allowing the individual to apply for a Maltese residence card.

An applicant who has been given special tax status under the Global Residence Programme must **abide by the following commitments on a yearly basis**:

- The Qualified Property Holding **must be retained** (or replaced with another immovable property that satisfies the minimum requirements of the programme);
- The applicant must not reside in any other jurisdiction **for a period surpassing 183 days**;
- The health insurance policy must be maintained for the duration of the stay;
- Main applicant must not become domiciled in Malta;
- Pay the required annual tax;
- **Submit an annual tax return**, together with an annual declaration confirming that all conditions of the programme have been complied with.

ADDITIONAL INFORMATION

Should you wish to request more information on the **Malta Global Residence Programme (GRP)**, and find out more about how **Kyshen International** can facilitate the whole process, kindly forward your enquiry on **mark.hyzler@kyshen.com** or **info@kyshen.com**.

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