



KYSHEN
INTERNATIONAL

MALTA RESIDENCE AND VISA PROGRAMME (MRVP)

THE CERTIFICATE

Under the Malta Residence and Visa Programme (MRVP), individuals will be permitted to indefinitely inhabit Malta, through the issuing of a **Maltese residence certificate**.

The main applicant and dependents will thereby be issued with a **five-year e-residence card** that will subsequently be renewed every five years.

The card would smoothen the process of obtaining a **work permit in Malta** considerably and would moreover allow the beneficiary **to travel within the Schengen area**, without the need for 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 in possession of a valid travel document;
- maintain a health insurance policy;
- be in receipt of an annual income of not less than €100,000 or be in possession of capital (including immovable property) of not less than €500,000;
- satisfy the rest of the application requirements.

PROCESS AND FEES

Phase 1 Submission of Application

Payment of a **one-off Administration Fee (€5,500)** to the **Identity Malta Agency (IMA)** that would cover the due diligence checks.

As of July 2017, an additional application fee of €5,000 has to be paid per additional adult dependent.

Phase 2 Due Diligence

The due diligence procedure takes approximately three (3) months to complete.

Once the the IMA due diligence checks have been fulfilled, the applicant will receive a Letter of Approval in Principle and be required to pay a non-refundable **contribution fee (€24,500)** to the Government of Malta.

Phase 3 Investment

Investment for five years in Malta Government Securities (MGS) (minimum €250,000). Interests generated by the MGS may be retained by the holder of the MGS and are usually paid on a semi-annual basis.

Continued overleaf ›

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Malta Residence and Visa Programme

— Fees

— Due Diligence

— Buy Property €320,000 or
Lease Property €12,000

— Investment €250,000

Acquisition of a Qualifying Property in Malta;

Purchased for a minimum consideration of €320,000 (€270,000 p/a if situated in Gozo or the South of Malta) or leased for not less than €12,000 per annum (€10,000 p/a if property is situated in Gozo or the south of Malta).

* The qualifying investment and the qualifying property are to be held for a minimum period of 5 years.

CONTINUOUS OBLIGATIONS

Once the above **investments have been satisfied**, IMA will issue the certificate of residence.

The principle applicant must then be able to **visit Malta** to have IMA capture his biometrics and issue the initial five-year residence card.

Investments may be discontinued and the residence certificate retained after the initial five-year period has passed. A residence in Malta would still need to be retained, however the property would no longer need to concur with the minimum prerequisites of the programme.

The certificate shall be monitored annually for the initial five years, and then once every five years thereafter.

The applicant's respective agent would need to **file a compliance form** accordingly, corroborating that the conditions above continue to be complied with.

The **beneficiaries would need to depart from Malta** in every five-year period for a minimum of either six consecutive months or for a total collective period of ten months.

TAXATION OF MALTESE RESIDENTS

The foundation of taxation under the Malta tax system is **based on residence and domicile**.

Maltese tax residents who are **not domiciled in Malta** are taxable on a remittance basis, are taxable only on foreign-sourced income remitted to Malta and only to the amount remitted.

Income and capital gains **accumulated out of Malta** will be subject to tax in Malta at the relevant personal income tax rates.

Capital gains accrued out of Malta fall outside the breadth of Maltese tax irrelevant if remitted into Malta or otherwise.

ADDITIONAL INFORMATION

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

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