

## KEY FACTS

# GLOBAL RESIDENCE PROGRAMME

THE GLOBAL RESIDENCE PROGRAMME OR “GRP” IS A PROGRAMME DESIGNED TO ATTRACT INDIVIDUALS WHO ARE NOT EU/EEA OR SWISS NATIONALS AND WHO ARE NOT LONG-TERM RESIDENTS OF MALTA. PERSONS WHO BENEFIT FROM THIS PROGRAMME ARE NOT PRECLUDED FROM WORKING IN MALTA PROVIDED THAT THEY SATISFY THE VARIOUS CONDITIONS FOR OBTAINING A WORK PERMIT.

### TAX TREATMENT AND MINIMUM TAX REQUIREMENTS

Individuals who benefit under this programme are entitled to pay tax at a flat rate of 15% on their foreign source income that is remitted to or received in Malta. Foreign source income not remitted to Malta is not taxable in Malta.

There is a minimum amount of tax payable annually of Eur15,000, which is payable by the beneficiary of the programme after taking into account any applicable double taxation relief and is payable in respect of any foreign source income. Malta source income attributable to the beneficiary and his/her dependants shall be paid at a flat rate of 35%.

### DEPENDANT PERSONS

Dependants comprise the following persons:

- > The beneficiary's spouse or a person with whom the beneficiary is in a stable and durable relationship
- > Minor children including children who are in the care and custody of the beneficiary, his spouse, or the person with whom the beneficiary is in a stable or durable relationship
- > Persons under the age of 25, including adopted persons, who are children of, and are in the care and custody of, the beneficiary, his spouse, or the person with whom the beneficiary is in a stable or durable relationship, provided such persons are not involved in any economic activity
- > Persons, including adopted persons who are children of, and in the care or custody of, the beneficiary, his spouse, or the person with whom the beneficiary is in a stable or durable relationship
- > Dependant brothers, sisters and direct relatives in the ascending line of the beneficiary, his spouse, or the person with whom the beneficiary is in a stable or durable relationship

### MINIMUM STAY REQUIREMENTS

The programme does not impose a minimum number of days that the beneficiary of the programme is required to stay in Malta. However, beneficiaries of the programme are required to spend **not more than** 183 days in any calendar year in any other jurisdiction.

### IMMOVABLE PROPERTY REQUIREMENTS

In order to become a beneficiary under this programme a person must satisfy a minimum property purchase or rental requirement as follows.

#### Property Purchase

The purchased property must have a minimum value of Eur275,000. However, sensitive to the values of properties in different parts of the Islands, this minimum is reduced to Eur220,000 if the property is purchased in the south of Malta or in Gozo.

### Rented Property

In this case, the rent payable on such a property must be a minimum of Eur9,600 per annum unless the property is situated in the south of Malta or in Gozo, in which case such amount is reduced to Eur8,750 per annum.

### APPLICATION PROCESS

A non-refundable administrative fee needs to be paid in respect of any application for special tax status in terms of the Global Residence Programme by means of a bank draft payable to the tax authorities. The fee amounts to Eur6,000 and must be submitted together with the application. Such fee is reduced to Eur5,500 where the beneficiary purchases or rents property situated in the south of Malta or in Gozo.

The application may only be submitted through the services of an Authorised Registered Mandatory (ARM). An ARM is a warranted lawyer, a legal procurator, a notary public, an accountant or a member of a recognised institute of practitioners.

The applicant and his/her dependants must be covered by a health insurance policy covering all risks across the EU. In addition, the applicant and his/her dependants are required to satisfy a fit and proper test as prescribed by the Maltese authorities and must be in possession of a valid travel document as required by Maltese immigration law.

Furthermore, applicants must be in receipt of stable and regular financial resources sufficient to maintain him/herself and their dependants.

### HOW WE CAN ASSIST

For more information, please contact Albert Cilia, Managing Director of our Malta office, at [acilia@tridenttrust.com](mailto:acilia@tridenttrust.com), or either of our Trustee and Corporate Services Directors, Josianne Cascun Montebello at [jcascunmontebello@tridenttrust.com](mailto:jcascunmontebello@tridenttrust.com) or Janice Copperstone at [jcopperstone@tridenttrust.com](mailto:jcopperstone@tridenttrust.com).

- ▶ PEOPLE LED
- ▶ TECH ENABLED
- ▶ GLOBAL COVERAGE
- ▶ TAILORED SERVICE

- ▶ 1,100 STAFF
- ▶ 25 JURISDICTIONS
- ▶ 47,000 ENTITIES
- ▶ \$177BN AUA

- ▶ FUNDS
- ▶ PRIVATE CLIENTS
- ▶ CORPORATE CLIENTS
- ▶ MARITIME

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