



# Malta's Remittance System



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For specific advice, please contact us directly – we will be happy to assist.

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# Malta's Remittance System



A Malta incorporated company is considered ordinarily resident & domiciled in Malta & is subject to tax on its world-wide income.

# Malta's Remittance System



A company which is not incorporated in Malta but is **managed and controlled in Malta** is taxed on a remittance basis on its foreign sourced income.



Companies taxed on a remittance basis are taxed on:

- Income and capital gains deemed to arise in Malta
- Income deemed arise outside Malta and remitted to Malta

# Malta's Remittance System



Companies which are **not incorporated in Malta** are considered to be resident in Malta when their **management and control is shifted to Malta.**

# What is Not Subject to Tax?

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Companies subject to the *remittance basis* are ***not taxed on***:

- Income arising outside of Malta & which is not remitted to Malta
- Capital gains arising outside of Malta

This provides for ***significant*** tax structuring and minimisation opportunities

# What is Not Subject to Tax?

## All Foreign Income Remitted to Malta

- Access to Malta tax refund system
- Access to Treaty network
- Use of Participation Exemption
- Does not trigger tax at point of transfer
- Access to EU directives if resident in other EU state

## No Foreign Income Remitted to Malta

- No tax levied in Malta
- Income can be remitted elsewhere i.e. offshore bank account
- Significant tax benefits can occur

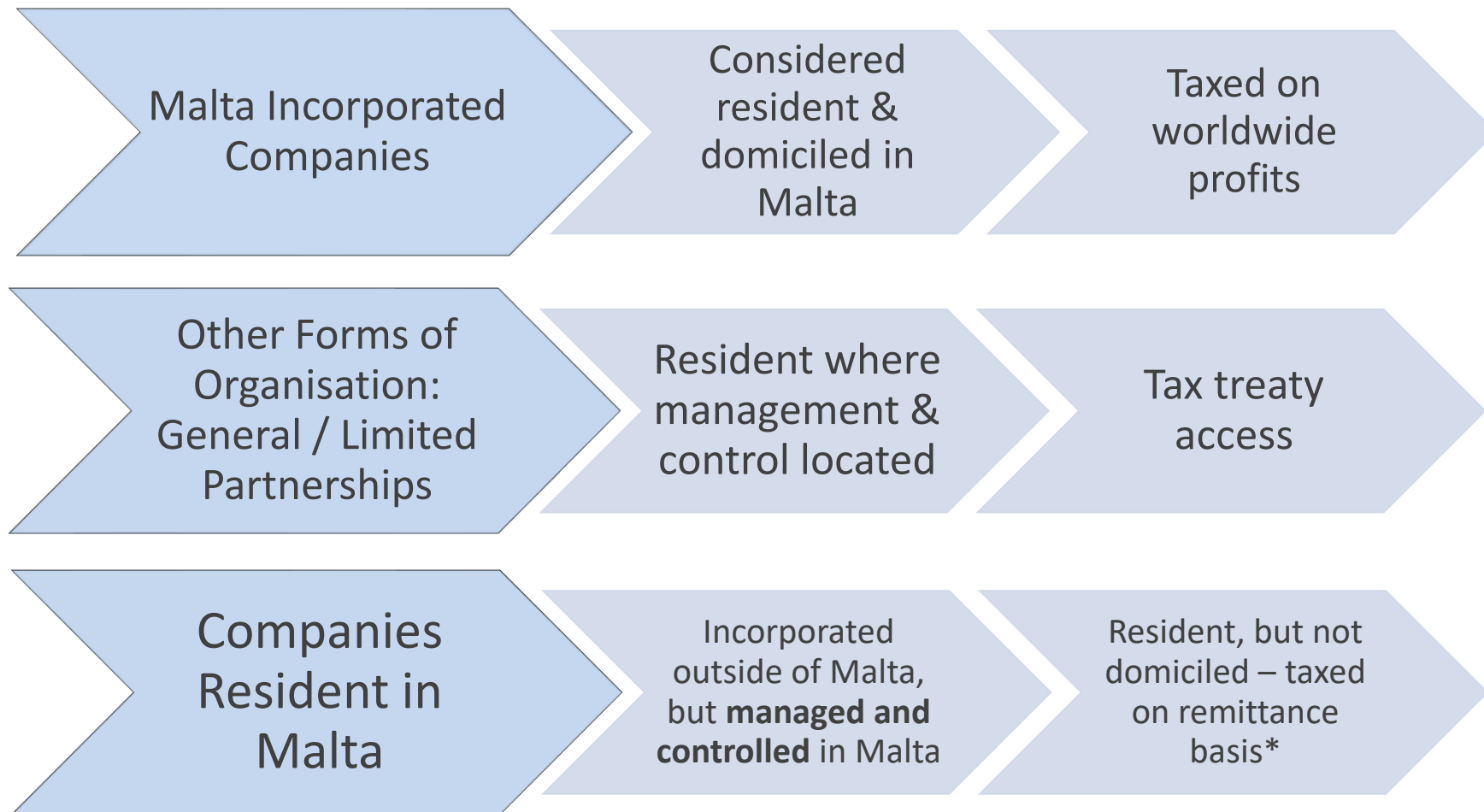
## Part Foreign Income Remitted to Malta

- Malta tax levied on portion remitted to Malta
- Access to Malta refund system, treaty network on Malta remitted income

**Note:** that whilst most treaties that Malta has entered into agree that residence is dependent upon the place where effective control and management is exercised, a few treaties have specifically limited benefits arising under Malta's remittance system



# What is Not Subject to Tax?



\*Taxed only if income is received in Malta. Not considered received in Malta if income is received in a foreign bank account.

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# What is Effective Management Control?

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**Place where key management  
& commercial decisions are made**

**Evidence of following can be used to prove:**

- Directors are resident in Malta
- Head office is located in Malta
- Minutes of the board meeting show that most important decisions were taken in Malta
- Management decisions were taken in Malta

Note: None of the above factors are conclusive proof.

# What is Effective Management Control?



**Place where key management  
& commercial decisions are made**

**Evidence of following can be used to prove:**

- Company operates a Maltese bank account
- Financial Statements are audited by a Maltese auditor
- Operating an office / having employees in Malta

Note: None of the above factors are conclusive proof.

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# About Acumum – Legal & Advisory



A legal, corporate and professional services firm,  
**Acumum – Legal & Advisory** is centrally located and  
managed in the tax efficient **EU Jurisdiction of Malta**.



Employing Maltese, UK and international lawyers, with on-location, multi-jurisdictional experience. Engaged by companies, private individuals and service providers, we provide proactive, problem resolving solutions in a cost effective manner - allowing you to concentrate on growing your business and achieving your goals.

# About Acumum Services Group

Tax Structuring – Personal & Corporate

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Trusts & Estate Planning

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As your trusted partner, the work that we undertake is always personalised – focused upon achieving our clients' aims, understanding your industry specific requirement, whilst always being cost effective.

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# Acumum's Managing Partner



## **Geraldine Noel, Barrister**

B.A (Hons)(Oxon), Pg Dip, LLM (Fordham)

### **Managing Partner; Leading Lawyer**

Acumum's services and operations are overseen by its Managing Partner, Geraldine Noel, a UK barrister, registered in Malta.

Geraldine has substantial international experience, having worked in the US, Switzerland and the Cayman Islands over a 20 year career, providing legal, tax and corporate services to multi-national financial, insurance and technology corporations.

Geraldine began her legal career way back in 1990, managing Barristers' Chambers in the UK – multi-million £ law firms; understands the administrative and organisational requirements of managing multiple clients, attorneys and other service professionals.

# Acumum's Managing Partner

It is Geraldine's vision that the Acumum Services Group be a provider of excellence, providing relevant and business focused services to its clients.

## Memberships

- Bar Council of England & Wales since 2002
- American Bar Association, Associate Member since 2001
- Chamber of Advocates, Malta
- Chartered Institute of Taxation
- International Bar Association
- Society of Trust and Estate Practitioners

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