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of boutique legal,
tax & fiduciary firms,
with associated
barristers chambers.

A promotional banner for the STEP Europe Conference. The background is a composite image: the top left shows a night view of a coastal city with lights reflecting on the water; the top right shows a large, ornate dome, likely St. Peter's Basilica, under a warm, orange-hued sky; the bottom shows a modern city skyline. The text is overlaid on this background in various colored boxes.

STEP EUROPE CONFERENCE

Wealth strategies for uncertain times and changing landscapes

21-22 November 2024,
Hôtel Hermitage Monte-Carlo, Monaco

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Malta – Overview

The Republic of Malta a full EU member since 2004, is strategically located to provide services to the international community. Malta an English speaking country, has built upon the commercial laws of England and now the EU, to position itself as a premier family wealth, corporate and financial services jurisdiction.

With robust, competitive taxation rules, Malta has achieved sustained economic growth. Such growth is not solely the result of Malta's tax and fiscal policies – there are other important factors such as a multilingual workforce, lower labour costs, a strategic location and a sound telecommunications infrastructure.

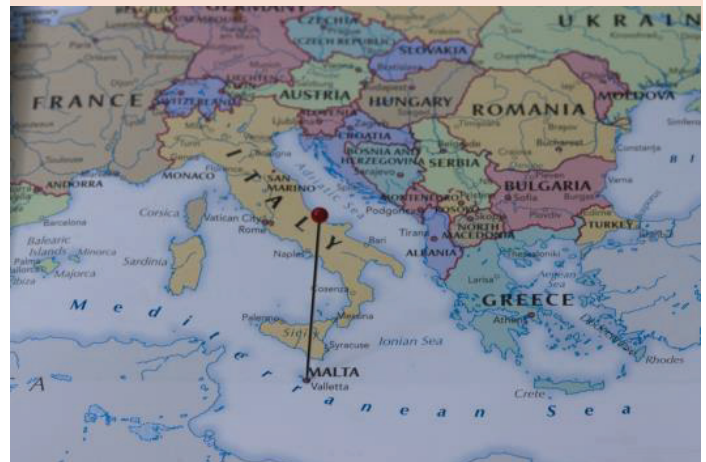
As a result, there has been an influx of interest from investors, high net worth individuals and corporations, who desire a stable, reputable environment in which to structure their personal and corporate affairs - as well as to reside. Malta is ideally located between Europe, Africa, and the Middle East, with excellent air connectivity and membership in the Schengen Zone, allowing visa-free travel to 26 European countries

Lifestyle

Strategically located in the Mediterranean, Malta, composed of three major islands, enjoys an attractive Mediterranean climate with hot dry summers and mild winters. Annual rainfall is 23 inches and falls mostly between October and March. With a very low crime rate, excellent medical and communications infrastructure and an enviable lifestyle for all ages, Malta is often cited as one of the best places to live or retire in the whole of the EU.

Key Facts

- Credit Ratings - Moody A3, Fitch A, Standard and Poor BBB
- Mixed common and civil law system – corporate, commercial and trusts laws based upon English statutes and EU
- English - an official language
- Currency: Euro
- 70+ Double Tax Treaties
- OECD & EU compliant & approved jurisdiction
- GDP €9.62 billion
- GDP Growth 2.9% | GDP per Capita €15,300
- Inflation rate 0.8% / EU 0.5%
- Unemployment rate 6.0% / EU 9.8%
- 10th Soundest Banking System - World Economic
- Forum's Global Competitiveness Report 2014-2015
- Single financial services regulatory body – Malta
- Financial Services Authority (MFSA)
- Flight times: UK - 3, Frankfurt - 2, Dubai - 7



Estate Planning

Trusts, Foundations & Family Trust Companies

Both Maltese trusts (based upon the law of Jersey) and Maltese foundations are highly flexible and tax advantageous where non-resident founders, beneficiaries and assets are involved, and may be used for personal and commercial applications alike, as may foundations.

Trusts

Uniquely for an essentially civil law jurisdiction, Malta has succeeded, by virtue of the Trusts and Trustees Act 2004, in implementing the common law concept of trusts into its judicial and legislative systems.

Trusts may be established for either private or charitable purposes. Private trusts may exist for a period of 125 years. In terms of the Trusts and Trustees Act, a trust may be established in a number of ways, although usually by an instrument in writing i.e. deed, or will. A trust may also come into existence by oral declaration, by operation of law, or judicial decision.

Although trust property is settled on trust with the trustee, the trust is not a legal entity and does not have legal personality separate from that of the trustee; compare with the distinct legal personality of a company, foundation, or family trust company.

Maltese law caters for all main types of trust normally found in traditional common law jurisdictions such as:

- Discretionary trusts • Accumulation & Maintenance trusts
- Fixed interest trusts • Spendthrift trusts • Charitable trusts
- Unit trusts

Property transferred or settled on trust effectively constitutes a separate fund owned by the trustee, which is distinct and separate from the personal property and from other trust property held by the trustee.

Maltese legislative law, the regulations of the Malta Financial Services Authority, such as the Trustee Code of Ethics, places emphasis not only on the proper and effective segregation of trust property, but also on the proper and fit conduct of the trustee.

Confidentiality

As a highly regulated jurisdiction, Malta has a number of laws such as the Professional Secrecy Act, the Trusts and Trustees Act and the Code of Ethics (Trustees) aimed at protecting the confidentiality of trusts and foundations.

Any necessary disclosure as to the terms of a foundation or trust instrument - for instance so as to satisfy a court judgment, or in respect of the trustee's / administrator's duties towards the settlor or beneficiaries of a trust - is carefully crafted so, if necessary, only the minimum disclosure occurs in order to satisfy any such legitimate interest or order.

Recognition of Foreign Trust Law

Malta's trust law allows settlors to establish trusts governed by a foreign law and such foreign trusts are fully recognised.

Malta not only recognises trusts created voluntarily and evidenced in writing as required under the Hague Convention, but also recognises any other trust of property arising under the law of another country, meaning that even constructive or resulting trusts arising under foreign law will be recognised and enforced in Malta.

Trusts & Foundations - Tax Treatment

Both trusts & foundations may opt for either:

1. **Tax Transparent & Exempt** - both trusts and foundations may be tax transparent - income is 'looked through' - and is exempt from tax in the hands of non-resident beneficiaries and resident trustees, subject to all of their income arising outside of Malta and all beneficiaries being either not ordinarily resident in and/or not domiciled in Malta; or
2. **Treated as a Company & Tax Refunds** - for tax purposes both foundations and trusts may opt to be treated like a Maltese company, thereby enjoying the tax refund scheme (i.e. 5% effective corporate tax rate). Additional benefits will apply: access to Malta's 70+ tax treaty network, Malta's participation exemption - ensuring tax efficient extraction of subsidiary income from other jurisdictions.

Foundations

Maltese Foundations are regulated by the Second Schedule of the Civil Code (Chapter 16 of the Laws of Malta), which was introduced by Act XIII of 2007.

With its own legal personality, distinct and separate from that of its founders, administrators and beneficiaries, foundations are defined as an organisation, constituted by one or more founders, where the assets are either:

- For the fulfilment of a specified purpose i.e. special purpose vehicles for commercial or securitisation transactions; or
- For the benefit of a named person or class of persons – private foundations

Foundations may be established by way of deed or by testamentary will. Purpose foundations can endure for an unlimited time, whilst private foundations are valid for a maximum of 100 years.

The minimum endowment of money or property to set up a private foundation must be at least €1,165, or €233 for social purpose or in respect of non-profit making purpose foundations.

Although the foundation itself cannot trade or carry on commercial activities, it can:

- Be endowed with commercial property or a shareholding in a profit making activity, or asset giving rise to income; or
- Subject to applicable regulation, be used as a collective investment vehicle, the passive holding of a common pool of assets, the management of which is delegated to a third party, including pension or employee benefit arrangements
- Be used as a vehicle for securitisation transactions

Segregation of Cells

A foundation may also establish segregated cells within itself in order to achieve particular purposes with particular assets.

When a segregated cell is established, its assets and liabilities constitute a separate patrimony, distinct from all other assets and liabilities of the foundation or other cells.

Trusts	Foundations
No legal personality	Own legal personality
Defined by relationship	Defined by the assets making up the foundation
Protector oversight	Supervisory Council
No purpose trusts	Purpose foundations allowed
Trustee is the legal owner of the assets	Foundation is the legal owner of its own assets

Essentially this means that the assets of such cells are available for the fulfilment of any obligations undertaken by the foundation in relation to that cell, but not for any other liabilities entered into by the foundation itself, or in respect of other cells.



Acumum Trustees & Fiduciaries Ltd is licensed by the Malta Financial Services Authority (MFSA) in terms of the Trusts & Trustees Act to provide trust, foundation, administration & fiduciary services

Family Wealth & Family Trust Companies

Malta is a particularly favourable jurisdiction in which to establish family wealth structures.

Providers of both trusts and foundations in Malta are highly regulated by the Malta Financial Services Authority.

In conjunction with Malta's tax and fiscal rules, the establishment of holding, operating, investment and special purpose vehicles, including trusts and foundations.

Family Trust Companies

Legislation enacted pursuant to Article 52(3), amending the Trusts and Trustees Act has resulted in the introduction of the concept of Family Trusts Companies - property settled upon trust for the present and future needs of family members and family dependants.

Family Trust Companies offer some very interesting opportunities for HNWI's and families who favour a tailor-made trustee solution in which they can actively take part on a formal or informal basis, especially when compared to the mainstream professional or institutional trustees.

Family Trust Companies that satisfy the prescribed legal requirements are not required to obtain full authorisation, although they must apply for registration with the Malta Financial Services Authority and adhere to on-going compliance and other regulatory conditions.

- Set up as a company (Ltd) with objects and activities limited to acting as a trustee to specific settlors in respect of the family estate, for the benefit of the family members
- Maximum of 5 settlors
- Minimum of 3 board directors - one of which must have knowledge of trust law and administration
- Limited to acting as a trustee to specific settlors in respect of the family estate, for the benefit of the family members
- Money Laundering Reporting Officer (MLRO) required



Our essential starting point when advising on establishment, restructuring or re-domiciliation, is to understand the particular circumstances & dynamics of the family & the purposes of the office. This provides the framework for effective & enduring legal & structuring advice.

- Organising the implementation & on-going maintenance of family wealth & investment structures
- Establishment of family trusts / foundations & family trust companies
- Acting as 'knowledgeable' director of family trust companies
- Ensure on-going legal & regulatory compliance
- Regular asset summaries, activity reports & accounts
- Oversight of asset, investment strategies and 3rd party providers
- Preparation of management and financial accounts

Our overall aim is to ensure that the operating & tax structures are established & governed sensibly, as well as run efficiently & effectively.

Acumum Trustees & Fiduciaries Ltd is licensed by the Malta Financial Services Authority (MFSA) in terms of the Trusts & Trustees Act to provide trust, foundation, administration & fiduciary services.



Malta's Residency Programmes

Personal Taxation - No World-Wide Taxation

An individual is typically resident - but not domiciled - in Malta for tax purposes, when the individual lives in Malta for more than 183 days in a calendar year.

All ordinary residency applicants are subject to tax in Malta only on:

1. Income arising in Malta; and
2. Income remitted (brought) into Malta;
3. Foreign capital gains - income held for over a year - arising outside of Malta is not taxable in Malta, even if received in Malta.

Residency Programmes - certain special residency programmes have their own particular tax rules. Malta has Double Taxation Relief (DTR) agreements with over 70 countries, preventing residents under Malta's residency programmes from paying taxes on the same income in multiple countries. Malta has no inheritance tax, although duties may apply to the transfer of Maltese assets. Double taxation relief is available to avoid income being taxed twice.

Malta Permanent Residence Programme

Malta's Permanent Residency Programme provides a cost effective basis permanent residency can be achieved, subject to due diligence checks and adherence to the rules of the programme

- Visa-free travel within EU Schengen area
- Right to reside indefinitely in Malta
- EU Long Term Residency Status
- Investment required only for first 5 years
- No minimum residency required
- Tax only on Malta source income & remitted income

Capital Assets Requirement

Have capital assets of not less than €500,000, out of which a minimum of €150,000 must be financial assets, or show they have capital assets of not less than €650,000, of which €75,000 must be in the form of financial assets.

Malta Permanent Residence Programme

Third country nationals (non – EU/EEA/Swiss) with main applicant over 18 years of age, and may include the following dependents, who must be dependent on main applicant and not economically active:

- Spouse/partner & children under 18 years
- Mentally or physically disabled children over 18 years
- Parents & Grandparents

Financial Commitment

- Make a one - time payment of €60,000 and if applicable an additional €7,500 for each additional adult dependant (except for the spouse)
- Rent a property for a minimum of €14,000 per year, or purchase a property for a minimum value of €375,000 - to be held for 5 years - property can be sublet (rented to 3rd parties) after 5 years term
- Pay a Government property contribution of €37,000
- Make a donation of €2,000 to a local philanthropic, cultural, scientific, artistic, sport or animal welfare NGO registered with the Commissioner of Voluntary Organisations
- Have a sickness insurance policy of cover all risks across Malta

Highly Qualified Persons

A special tax and residency program designed to attract highly skilled, senior professionals to key sectors of the Maltese economy, including financial services, iGaming (online gaming), maritime and aviation sectors.

Flat Tax Rate - A flat personal tax rate of 15% is applied to employment income earned in Malta, up to a cap of €5 million per year. Income above this threshold is tax-exempt.

Minimum Income - The annual salary must exceed a threshold, which is adjusted annually (recently above €86,000–100,000).

Malta Retirement Programme (MRP)

The MRP provides for a tax efficient way to retire in Malta with tax advantages. It grants special tax status to individuals who meet specific requirements. This programme targets retirees seeking a favourable tax regime and high quality of life in Malta, combining low taxes on foreign pension income with residence rights and family inclusion options.

The program is open to nationals of the EU, non-EU countries, EEA, and Switzerland.

Key features of the Malta Retirement Programme:

Taxation - Individuals under this program benefit from a flat tax rate of 15% on foreign-sourced income remitted to Malta. Foreign income not remitted to Malta is not taxed in Malta.

There are no inheritance, wealth, or estate taxes⁵. The minimum annual tax is €7,500 for the beneficiary, plus €500 for each dependent.

Eligibility - Applicants must receive a pension that constitutes at least 75% of their taxable income. They must also have health insurance coverage for Malta and the EU.

Property Requirements - Applicants must buy property for at least €275,000 in Malta or €220,000 in Gozo/South Malta, or rent for at least €9,600 per year (€8,750 in Gozo/South Malta).

MRP Fees - A one-time administrative fee of €2,500 is payable to the Maltese government

Residency Requirements - Beneficiaries must reside in Malta for a minimum of 90 days per year, averaged over five years, and must not spend more than 183 days in any other country annually.

Dependents - The MRP allows beneficiaries to include dependents in their application, provided they share the same primary residence. Dependents can include a spouse, partners in stable relationships, minor children, children with disabilities, and children aged 18-25, including adopted or fostered children.

Employment restrictions - Beneficiaries cannot be gainfully

Malta Global Residence Programme (MGR)

The Malta Global Residence Programme is a residence and tax incentive scheme aimed at attracting non-EU/EEA/Swiss nationals to establish residence in Malta. Introduced in 2013, the programme offers a special and favourable tax status alongside the right to reside in Malta and travel visa-free within the Schengen Area.

Eligibility - Applicants must:

- Be economically self-sufficient with a stable income sufficient to maintain themselves and their dependents without recourse to Maltese social assistance.
- Hold valid health insurance covering Malta and the EU.
- Not reside in any other jurisdiction for more than 183 days in a calendar year.
- Be fit and proper persons, passing an international due diligence process

Dependents - Applicants may include family members such as spouse, dependent children under 25 years, and

Property Requirements - Purchase of immovable property in Malta for a minimum of €275,000 (or €220,000 if located in Gozo or the South of Malta).

Alternatively, rental of property with a minimum annual rent of €9,600 in Malta or €8,750 in Gozo/South Malta.

The property must be exclusively occupied by the applicant and their dependents.

Tax Benefits - Foreign-sourced income remitted to Malta is taxed at a flat rate of 15%.

Foreign-sourced income not remitted to Malta is not subject to Maltese tax. No tax on foreign-sourced capital gains, even if remitted to Malta.

Income arising in Malta and capital gains realised in Malta are taxed at the standard rate of 35%.

A minimum annual tax of €15,000 is payable, covering the applicant and dependents.

Global Residency Programme

The Malta Global Residence Programme is a residence and tax incentive scheme aimed at attracting non-EU/ EEA/ Swiss nationals to establish residence in Malta. The programme offers a special and favourable tax status alongside the right to reside in Malta and travel visa-free within the Schengen Area.

Eligibility - Applicants must:

- Be economically self-sufficient with a stable income sufficient to maintain themselves and their dependents without recourse to Maltese social assistance
- Hold valid health insurance covering Malta and the EU
- Not reside in any other jurisdiction for more than 183 days in a calendar year
- Be fit and proper persons, passing an international due diligence process

Dependents - family members (spouse, minor children, dependent adult children, and dependent parents) in a single application, as well as domestic staff.

Property Requirements - Purchase of immovable property in Malta for a minimum of €275,000 (or €220,000 if located in Gozo or the South of Malta). Alternatively, rental of property with a minimum annual rent of €9,600 in Malta or €8,750 in Gozo/South Malta is an option.

Tax Benefits - Foreign-sourced income remitted to Malta is taxed at a flat rate of 15%. Income arising in Malta and capital gains realised in Malta are taxed at the standard rate of 35%.

A minimum annual tax of €15,000 is payable, covering the applicant and dependents.

Additional Benefits - Possibility to apply for a work license separately to work or establish a business in Malta.

Fees - Non-refundable application fee of €6,000.

Inheritable - The special tax status may be passed on to heirs under certain conditions.

Nomad Residency Permit - Digital Visa

Malta's Digital Nomad Visa is designed to be straightforward in its rules and processes. Third country nationals (non – EU/ EEA/ Swiss) with main applicant over 18 years of age may apply.

Benefits:

- Right to live in Malta for up to four years
- Visa-free travel within the Schengen Area for up to 90 days within any 180-day period
- Access to Malta's high-quality healthcare and infrastructure
- Opportunity to bring family members under the same application
- Applicants must prove they can work remotely and fall within 1 of the following 3 categories:
- Work for an employer registered in a foreign country and have a contract of work;
- Conduct business activities for a company registered in a foreign country and of which applicant is partner/ shareholder; or
- Offer freelance or consulting services, to clients whose permanent establishments are in a foreign country, and with whom the applicant has contracts.
- The applicant must show a gross monthly income threshold of €42,000 per year. If additional eligible family members are included in the application, additional income thresholds will apply.

Taxation - 0% tax in Malta during the first 12 months if income is not remitted to Malta. From the second year a special tax rate of 10% on foreign income if not remitted to Malta.

Health Insurance - Valid health insurance covering inpatient and outpatient treatment in Malta is required, with a minimum coverage of €100,000. UK nationals are exempt and can use Malta's public healthcare system due to the UK-Malta Health Insurance Treaty.

Accommodation - You must have a valid rental or purchase agreement for accommodation in Malta, registered with the Housing Authority.

Dependents - Spouse, minor children, and dependent adult children may be included in applications.

Application Fee - €300 non-refundable fee per applicant



The Residence Programme (TRP)

The Residence Programme (TRP) in Malta is a tax residence scheme specifically designed for nationals of the European Union (EU), European Economic Area (EEA), and Switzerland who wish to relocate and establish their main residence in Malta, but are not already permanent residents or citizens of Malta. The main goal of the TRP is to attract high-net-worth individuals and families by offering a favorable tax status and a high quality of life in a stable, English-speaking environment.

Key Features and Requirements

Eligibility - Applicants must be EU, EEA, or Swiss nationals, not already permanent residents of Malta, and must not be tax residents of any other country.

Tax Benefits - Successful applicants benefit from a flat tax rate of 15% on foreign income remitted to Malta. Foreign income not remitted to Malta is not taxed, and there is no tax on capital gains earned outside Malta.

Property - Applicants must either purchase or rent a qualifying property in Malta or Gozo. The minimum purchase price is €275,000 in Malta or €220,000 in Gozo or the south of Malta. The minimum annual rent is €9,600 in Malta or €8,750 in Gozo or the south of Malta.

Financial Requirements - Applicants must demonstrate stable and regular resources sufficient to support themselves and their dependents without recourse to Maltese social assistance. A minimum annual tax of €15,000 is required.

Health Insurance - Applicants and their dependents must have health insurance coverage valid in Malta.

Clean Record - Applicants must provide a police clearance certificate and pass due diligence checks³⁶.

Fees - A non-refundable administrative fee (€6,000 in Malta, €5,500 in Gozo or the south of Malta) is to be paid upon submission of the application.

Dependents - Spouse, minor children, dependent adult children up to age 25, and dependent parents, may be included in the application.

Malta Start—Up Residency Programme

Launched in October 2020, the Start Up Residency Programme provides a 3 year residency permit, with renewals of 5 year terms for up to 6 co-founders. Core employees and founder family members can also be included. With a particular focus on start-ups operating in the manufacturing, software development, industrial services i.e manufacturing, health, biotech, pharmaceuticals, and life sciences, or eco industries. Start-ups operating in other innovative economic activities, enabled through knowledge and technology and which provide services or products which are not readily available in the relevant market, or which shall be provided through a novel process may also fall within the remit of the programme.

Entrepreneurs need to show:

- A concrete intention to develop and/or expand their business in Malta
- Is the co/founder of an enterprise, which has been registered for not more than seven (7) years anywhere globally (including Malta), which fulfils the following: it has not taken over the activity of another enterprise, it has not yet distributed profit, it has not been formed through a merger.

The start-up must be fully incorporated and registered in Malta, and must not be registered outside of Malta for more than seven years.

Financial Commitment - The start-up either needs to place €25,000 in tangible investments or have a paid-up share capital of €25,000 or more. For 4 to 6 co-founders, the start-up must have an additional €10,000 in either tangible investment or paid-up share capital per additional founder.

Fees:

€750 for each adult applicant / dependant; and

€82.50 for the issuance of the residence card for 3 years.

Malta Companies

Effective Corporate Tax Rate of 5% on Trading Income

A Maltese company is considered to be ordinarily resident & domiciled in Malta for tax purposes and is subject to Maltese tax on its worldwide income at an effective corporate rate of 5% for trading income - reduced from the standard rate of 35% by certain tax refunds. 0% taxation is achievable via accounting deductions as well as the remittance scheme.

In addition, any overseas tax suffered by a Maltese company is generally eligible for relief as a credit against the Maltese tax liability arising on the corresponding source of income.

Malta Companies - Salient Features

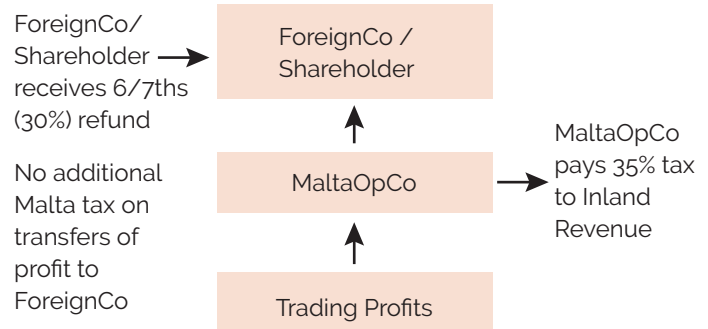
- Malta Companies Act based upon UK Companies Act 1985
- 5% effective corporate tax rate (6/7th refund)
- 70+ tax treaties
- Minimum share capital requirements
 - Ltds - €240 (20% paid up of €1,200)
 - PLCs - €11,750 (25% paid up of €47,000)
- Company Registrar fee - €245 (min. share capital Ltds)
- Share capital, accounting & tax can be in any foreign currency
- No residency or nationality requirements for directors or shareholders
- Re-domiciliation of companies in & out
- Trustees can be registered shareholders

Full Imputation System - No Double Taxation

Malta is one of the few remaining countries to retain a full imputation system - once tax is levied on a Maltese company's profits, no further tax is levied on dividends at the level of the shareholder - thereby completely avoiding double taxation.

Corporate Refund System

5% Effective Post Refund Tax Burden



Tax payment & refund can be planned to occur within 2 - 4 weeks of each other

New Fiscal Unit Rules - treatment of group companies into one unit for fiscal purposes, resulting in a direct 5% tax payment.

Benefits of Maltese Companies

No Capital Gains

No Transfer Pricing Rules

No Outbound Withholding Tax on Dividends, Interest or Royalties

No Duty on International Share Transfers

No Controlled Foreign Companies Laws

No Thin Capitalisation Rules

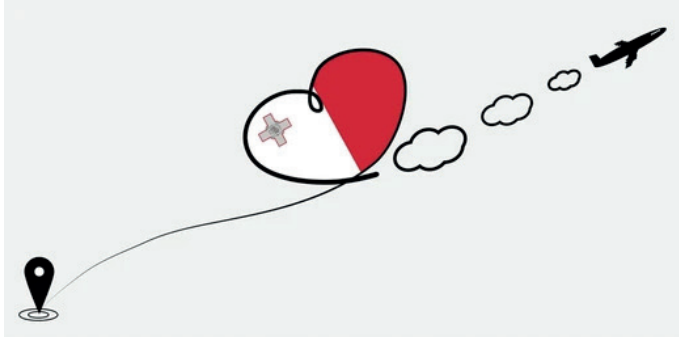
Malta Holding Companies

Businesses that use Maltese holding companies can benefit from the participation exemption, which allows for a tax-efficient extraction of income or gains from a foreign subsidiary as no Maltese tax and no withholding taxes are levied on such income.

Alternatively, a Maltese holding company might include such income or gains as part of its taxable income & pay tax at 35%. Upon the distribution of dividends by that company, its shareholders would then be entitled to a full (100%) refund of the Maltese tax that it had paid; this option might be desirable if the shareholders wish to receive part of the earnings in refunds rather than exclusively in dividends.

Aviation

Aviation has been a dynamic sector that has seen impressive growth in Malta. Malta's legislation and ratification of the Cape Town Convention, combined with highly attractive tax and fiscal incentives to both aircraft owners and operators, has made Malta's aircraft registry one of the most attractive in the EU.



- Limited nationality requirements
- Possible to register aircraft still under construction
- Private or commercial registration
- Visibility of interest-holders and right-holders upon request
- Both fractional ownership & use of trusts can be recorded
- Effective security of financiers' & lenders' interests through registration of mortgages
- EASA standard certification for commercial operators (IR-OPS)
- VAT exemptions for operators & lessors of aircraft
- Leasing or operational income for aircraft used for international transport is deemed to arise outside of Malta and is not taxed unless received in Malta · Competitive minimum depreciation periods of aircraft & capital allowances for aircraft lessees
- Tax credits for companies engaged in the repair, overhaul or maintenance of aircraft, engines or equipment
- No taxable fringe benefits from the private use of the aircraft by non-resident individuals being shareholders, employees, officers of companies involved in the international transport of goods & passengers

Maritime & Yachts



Strategically located in the Mediterranean, Malta has a long maritime tradition. Malta's Merchant Shipping Act of 1973, originally based upon the UK Merchant Shipping Act, established the Malta flag as an 'open' register, the responsibility of which is that of Transport Malta.

Malta's shipping registry - now the largest in Europe and 6th largest in the world - allows for the registration, including those under construction, of all types of vessels from super yachts, commercial yachts, shipping tankers, as well as other marine structures such as oil rigs and pontoons. Malta also claims to have the world's largest superyacht registry. Companies incorporated, whether to hold private or commercial yachts, or established as shipping companies can be set up swiftly and cost effectively and enjoy several income, corporate and tax advantages.

- VAT exempt - only charters within EU waters are liable for VAT (conditions apply).
- Registration under bareboat charter and of vessels under construction
- Internationally recognised & reputable flag with a state-of-the-art maritime legal framework
- EU compliant legislation + compliance with major international shipping conventions
- Low shipping company incorporation costs - highly competitive registration fees
- Low tonnage tax system
- No restrictions on the nationality of the ship owner, master, officers or crew
- Effective mortgage system

Energy - Oil & Gas | Renewables

Acumum is a leading firm in and with a passion for the energy sector. Acumum's involvement with a number of EU Renewable Research Centres - Groningen, Oslo, Aberdeen & Copenhagen, means that we are at the cutting edge of a relatively new and ever evolving area of the law.

The Energy Team is headed by Geraldine Noel, a barrister of England & Wales, Ireland, registered in Malta, whose interests lie in all forms of energy, corporate structuring and project finance.

Our extensive experience spans from advising governments, sponsors, developers and suppliers to the energy industry, both within the European Union, UK, Africa and USA.

Our experience encompasses advising clients from the very start of a project through to acquisition, financing, construction, regulation, commissioning and connecting to the grid.

Our clients include Malta & international located:

- Multi-national solar and renewable companies
- Oil & gas upstream & infrastructure
- FutureTech - service companies



Danish Energy Agency

Media - Malta's Film Industry

A significant sector, Malta is primarily known for serving as a location for major international film productions. The industry benefits from Malta's diverse landscapes, historical architecture, and government incentives, making it an attractive destination for filmmakers worldwide.

Films Made in Malta include:

- Gladiator 1 & 2
- Jurassic World
- World War Z
- Midnight Express
- Game of Thrones
- Troy

Malta offers a competitive film industry tax incentive known as the Malta Cash Rebate, which provides a cash rebate of up to 40% on eligible production expenditures incurred in Malta.

The base rebate is typically 30% for live-action productions and 25% for animation and VFX, with additional rebates available for productions that feature Malta as a location or maximize the use of local facilities and resources. This can increase the rebate by 5-10%, reaching the maximum of 40% for qualifying live-action productions and up to 40% for animation/VFX with cultural elements.

Other Incentives - tax credits of up to 35% are available for investments in audiovisual infrastructure in Malta.

Foreign company directors/investors setting up companies in Malta benefit from a reduced corporate tax rate of 5%, though this is expected to be phased out in coming years to comply with EU regulations

Additional Tax and Social Security Benefits

Favourable personal income tax rates for non-resident actors and crew, generally 10-15%, depending on roles and double taxation treaties.

Social security contributions may be exempt for non-resident crew employed for less than 183 days.

No withholding taxes on payments to foreign entertainers.

VAT exemptions on certain production expenses

Intellectual Property (IP)

Malta's technology landscape is characterized by innovation, strong government support, and a dynamic startup ecosystem, making it an attractive hub for tech companies and talent.

Acumum has vast knowledge and experience in all forms of IP registration, defence and prosecution.

Our experience includes:

- Obtaining the first ever registration of a trademark for a virtual goods with the United States Patent & Trademark Office (USPTO)
- Metaverse regulations
- Artificial intelligence
- Crypto, Blockchain & Smart Contracts

Favourable Tax Regime - Malta offers competitive tax structures, including tax incentives for tech startups, reduced corporate tax rates for qualifying companies, and generous R&D tax credits (up to 70% for some projects).

Cryptocurrency transactions are generally not subject to VAT, and capital gains from crypto assets may be taxed under favourable conditions.

Supportive Ecosystem - Malta has a thriving tech ecosystem, with a strong presence of international banking, fintech, and gaming companies, which fosters collaboration and innovation.

The country's investment in digital infrastructure, including next-generation networks, supports high-tech business operations.

Telecommunications - our experience involves advising both retain and carrier to carrier telecommunications providers and covers areas such as radio waves, Bluetooth. We have advised both private companies, as well as governments and regulatory bodies in Malta, UK, and USA.



iGaming (iG)

Malta became the first EU member state to regulate remote gaming with the Remote Gaming Regulations in 2004, solidifying its reputation as a pioneer in the field. The Malta Gaming Authority (MGA), established in 2001, oversees all gambling activity and ensures a fair, well-regulated market.

Under Maltese law, the main licensing categories for online operators are defined by the Malta Gaming Authority (MGA) and are structured around the type of business activity conducted:

Business-to-Consumer (B2C) License - For operators who provide gaming services directly to players, this license covers several subcategories, known as "game types," based on the nature of the games offered:

- **Type 1:** Random number generator (RNG) games played against the house, e.g.: online slots, roulette, blackjack, and virtual sports
- **Type 2:** Fixed-odds betting, including sports betting and other event-based wagering, where the outcome is determined by an external event
- **Type 3:** Peer-to-peer games, such as poker, bingo, and betting exchanges, where players compete against each other and the operator takes a commission
- **Type 4:** Controlled skill games, such as fantasy sports, where the outcome is determined more by skill than by chance

Business-to-Business (B2B) License - The provision of critical gaming supplies, software, or platforms to other licensed operators. Known as the "Critical Gaming Supply License" for game developers, platform providers, and similar entities.

Compliance Contributions and License Fees - Operators pay fixed annual license fees, which vary by license type and activity (e.g., €10,000 – €35,000 for B2C and B2B operations).

Compliance Contributions - Calculated on a tiered basis according to gross gaming revenue, with minimum and maximum caps depending on license type. Startups benefit





Acumum Legal & Advisory is an award-winning boutique advisory firm based in Malta, founded in 2012. It provides a comprehensive range of legal, tax, fiduciary, accounting, and immigration services to an international clientele including individuals, family offices, corporations, governments, and intermediaries. The firm is known for its holistic, sustainable, and practical solutions, emphasizing long-term client relationships and exceptional client service.

The firm operates within Malta's tax-efficient European jurisdiction. It specialises in various sectors such as aviation, corporate, energy (including oil, gas, and renewables), intellectual property, maritime, pharmaceutical, gaming, financial services, and immigration law.

Acumum offers expert services including aircraft registration, aviation law, corporate structuring, tax optimization, citizenship and residency applications, wealth and estate planning, and fiduciary services. It is actively involved in the aviation sector in Malta, sponsoring events like the Mediterranean Business Aviation Conference and providing specialized legal and advisory services for aircraft owners, operators, and financiers.

The firm is led by Geraldine Noel, a barrister registered in Malta with over 25 years of international legal experience. Acumum prides itself on delivering trusted, cost-efficient, and bespoke services tailored to the unique needs of its clients.

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The managing partner of Acumum Legal & Advisory is Geraldine Noel. Geraldine is the founder and has been leading the firm since its establishment in 2012. Geraldine Noel is a UK & Irish barrister registered in Malta with over 25 years of international legal experience, and she has been recognized multiple times with awards such as the Citywealth Power Woman Award for her influence and excellence in law and finance. Under her leadership, Acumum has grown into one of Malta's leading legal firms, providing bespoke legal, tax, corporate, and fiduciary services internationally.

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