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CORPORATE & PRIVATE CLIENT SERVICES
EDITION 2027

ACUMUM LEGAL & ADVISORY

Uniquely Local
Uniquely International

Acumum Legal & Advisory is an award-winning boutique set of advisory firms based in the EU Republic of Malta, founded in 2012. We provide legal, tax, fiduciary, accounting and immigration services to an international clientele of private individuals, family offices, corporations, governments and professional intermediaries.

Our work is characterised by holistic, sustainable and practical solutions, long-term client relationships and direct access to senior advisers. We operate within Malta's competitive, EU-compliant fiscal framework, and we say plainly what the law does — and does not — allow.

The firm is led by **Geraldine Noel**, a barrister of England & Wales and of Ireland, registered in Malta, with over 25 years of international legal experience.

SECTOR SPECIALISMS

Aviation · Banking & Financial Services · Residence & Immigration · Gaming · Intellectual Property · Insurance · Maritime & Yachts · Personal & Corporate Tax Structuring · Wealth & Estate Planning — Trusts · Foundations · Family Trust Companies

IN THIS BROCHURE

The information in this brochure states the position under Maltese law as at **August 2026**. Residency and personal tax programmes are described as they apply to new applicants **from 1 January 2027**. It is general information, not legal advice.

01 Malta — *the jurisdiction*

OVERVIEW

A stable, reputable EU jurisdiction

The Republic of Malta, a full EU member since 2004, is strategically located to serve the international community. An English-speaking country, Malta has built upon the commercial laws of England and, subsequently, of the European Union, positioning itself as a premier family wealth, corporate and financial services jurisdiction.

With robust and competitive taxation rules, Malta has achieved sustained economic growth. That growth is not solely the result of fiscal policy: a multilingual workforce, competitive labour costs, a strategic location and sound telecommunications infrastructure all contribute.

Investors, high-net-worth individuals and corporations are drawn by that stability. Malta is also a member of the Schengen Area, giving residents visa-free movement across the Schengen states and excellent air connectivity to the major European hubs.

2004
EU MEMBER STATE

78
DOUBLE TAXATION CONVENTIONS IN FORCE

EN
OFFICIAL LANGUAGE, ALONGSIDE MALTESE

EUR
EUROZONE CURRENCY

LIVING IN MALTA

Composed of three main inhabited islands — Malta, Gozo and Comino — the country enjoys hot dry summers and mild winters, with rainfall concentrated between October and March.

A very low crime rate, excellent medical and communications infrastructure, international schooling and private healthcare make Malta one of the best places to live or retire in the European Union.

ESTATE PLANNING

Trusts

Maltese trusts — drawing on the law of Jersey — and Maltese foundations are highly flexible and fiscally advantageous where non-resident settlors, beneficiaries and assets are involved.

Malta has succeeded, by virtue of the **Trusts and Trustees Act (Chapter 331 of the Laws of Malta)** — originally Act XXXV of 1988, recast by Act XIII of 2004 and amended in 2025 — in implementing the common-law concept of the trust within its judicial and legislative systems.

Trusts may be established for private or charitable purposes. **Private trusts may exist for up to 125 years**; charitable trusts, and trusts created in connection with a commercial transaction, may continue indefinitely.

A trust is usually created by an instrument in writing — a deed or a will — but may also arise by oral declaration, by operation of law or by judicial decision.

Although trust property is settled on the trustee, the trust is not a legal entity and has no legal personality separate from that of the trustee.

TYPES OF TRUST RECOGNISED

- Discretionary trusts
- Fixed-interest trusts
- Accumulation & maintenance trusts
- Spendthrift trusts
- Charitable trusts
- Unit trusts

CONFIDENTIALITY

As a highly regulated jurisdiction, Malta protects the confidentiality of trusts and foundations through a number of instruments, including the **Professional Secrecy Act (Chapter 377)**, the Trusts and Trustees Act and the Code of Ethics for Trustees. The duty binds advocates, notaries, accountants, auditors and trustees, and survives the end of the professional relationship.

Where disclosure of the terms of a trust or foundation instrument is required — to satisfy a court judgment, or in respect of the trustee's or administrator's duties towards a settlor or beneficiaries — it is carefully framed so that, so far as possible, only the minimum disclosure necessary to satisfy the legitimate interest or order occurs.

RECOGNITION OF FOREIGN TRUST LAW

Maltese law allows settlors to establish trusts governed by a foreign law, and such trusts are fully recognised. The **Hague Convention on the Law Applicable to Trusts and on their Recognition** is incorporated as a Schedule to Chapter 331.

Malta recognises not only trusts created voluntarily and evidenced in writing, as the Convention requires, but any trust of property arising under foreign law — so constructive and resulting trusts are recognised and enforced in Malta.

Foundations

Maltese foundations are regulated by the **Second Schedule to the Civil Code (Chapter 16)**, introduced by Act XIII of 2007. A foundation has its own legal personality, distinct and separate from that of its founders, administrators and beneficiaries, and is registered with the Registrar for Legal Persons within the Malta Business Registry, including beneficial-ownership reporting.

A foundation is an organisation constituted by one or more founders, where the assets are endowed either:

- **For the fulfilment of a specified purpose** — for example a special purpose vehicle for a commercial or securitisation transaction; or
- **For the benefit of a named person or class of persons** — a private foundation

Foundations may be established by deed or by testamentary will.

PERMITTED ACTIVITIES

A foundation **may not be established to trade or to carry on commercial activities**. It may, however:

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

AT A GLANCE

Private foundation — maximum term	**100 years**
Purpose, CIS & securitisation foundations	**Unlimited**
Minimum endowment — private	**€1,164.69**
Minimum endowment — social / non-profit	**€232.94**
Separate legal personality	**Yes**
Segregated cells	**Permitted**

Trust or foundation?

A trust has no legal personality; a foundation does. Malta does not permit purpose trusts, but does permit **purpose foundations** — which makes the foundation the natural vehicle where a legal person, rather than a fiduciary relationship, is required.

SEGREGATED CELLS

A foundation may establish **segregated cells** within itself, each holding a separate patrimony. A cell's assets answer only for the obligations undertaken in relation to that cell — **not** for other liabilities of the foundation or of other cells. Cellular structures are widely used in securitisation, collective investment and multi-branch family arrangements.

Family trust companies

Malta is a particularly favourable jurisdiction in which to establish family wealth structures — and providers of both trusts and foundations are highly regulated by the Malta Financial Services Authority.

Families can combine holding, operating, investment and special purpose vehicles with trusts and foundations in a single coherent structure.

Rules made under **Article 52(3) of the Trusts and Trustees Act** introduced the concept of the **family trust company** — a company established to act as trustee of property settled for the present and future needs of family members and family dependants.

A Malta family trust company is governed by its (i) **Memorandum & Articles**, which is registered with the Malta Business Registry, and (ii) **trust deed** — the trust deed is not registered and remains confidential at all times.

Family trust companies suit families who want a tailor-made trustee in which they can take part, formally or informally, rather than a mainstream institutional trustee.

A family trust company that satisfies the prescribed requirements is **not required to obtain full trustee authorisation** under Article 43. It must, however, apply for registration with the MFSA and comply with ongoing regulatory and compliance conditions, and it appears on the MFSA's Register of Trustees for Family Trusts.

PRINCIPAL REQUIREMENTS

Vehicle	**Limited company**
Maximum settlors	**5**
Minimum directors	**3**
Of whom, trust-experienced	**At least 1**
MFSA status	**Registered**

Objects and activities must be limited to acting as trustee to specific settlors in respect of the family estate, for the benefit of family members.

Under the MFSA's revised *Rules for Trustees of Family Trusts* of 27 November 2024, a family trust company is **no longer required to appoint a Money Laundering Reporting Officer**, and registered trustees of family trusts are not subject persons under the Prevention of Money Laundering and Funding of Terrorism Regulations.

SEGREGATION OF TRUST PROPERTY

Property settled on trust constitutes a separate fund owned by the trustee, distinct from the trustee's personal property and from other trust property held by the same trustee. Maltese law and the MFSA rules emphasise both effective segregation of trust property and the fit and proper conduct of the trustee.

PERSONAL TAXATION

No worldwide taxation for the resident non-domiciliary

An individual is generally resident — but not domiciled — in Malta for tax purposes where present in Malta for **more than 183 days** in a calendar year, whatever the purpose of the stay. Residence may also arise on fewer days where the individual comes to Malta to establish residence.

An individual who is ordinarily resident but not domiciled in Malta is taxable only on:

- Income and chargeable gains **arising in Malta**; and
- Income arising outside Malta which is **received in Malta**

Foreign income which is not received in Malta is outside the Maltese charge. So too are **capital gains arising outside Malta** — whether or not they are remitted to Malta, and irrespective of how long the asset was held.

Certain special programmes, described on the following pages, have their own tax rules. A resident non-domiciled individual who is not within any other minimum-tax regime, and who derived at least €35,000 of foreign income in the preceding year that was not received in Malta in full, is subject to a **minimum tax of €5,000**.

Malta has **78 double taxation conventions in force**, preventing the same income from being taxed twice.

WHAT MALTA DOES NOT TAX

- Inheritance and estate tax — none
- Gift tax — none
- Net wealth or net worth tax — none
- Annual property or municipal tax — none
- Foreign capital gains of a resident non-domiciliary — outside the charge

WHAT MALTA DOES TAX

Ordinary residents on Malta-sourced income progressive rates, 35% maximum	**0% – 35%**
Transfer of Maltese immovable property final withholding tax on transfer value	**8%**
Where acquired before 1 Jan 2004	**10%**
Duty on transfers of Maltese immovable property	**5%**

Whilst there is **no tax on foreign capital gains**, gains on transfers of Maltese immovable property, securities, businesses, goodwill, permits and intellectual property remain chargeable. Duty on documents under Chapter 364 also applies at 5% on the inheritance of Maltese immovable property — a transaction duty, not an inheritance tax.

FROM 1 JANUARY 2027

The Individual Tax Programme — Residency

Legal Notice 195 of 2026 — the *Individual Tax Programme Rules, 2026* (S.L. 123.221) — comes into force on 1 January 2027 and replaces four separate regimes with one programme offering four status categories.

FORMER PROGRAMME	NEW ITP STATUS CATEGORY
Global Residence Programme (GRP)	**Global resident status** Third-country nationals
The Residence Programme (TRP)	**EU, EEA, Swiss resident status**
Malta Retirement Programme (MRP)	**Retired pensioner status**
United Nations Pensions Programme	**UN pensioner status**

The Programme is a **tax** instrument, made under articles 56(23) and 96 of the Income Tax Act. Immigration documentation is dealt with separately: third-country nationals apply for an economically self-sufficient residence permit, while EU, EEA and Swiss nationals register residence under the free-movement rules. Any employment in Malta requires the ordinary employment-licence process, and Malta-source employment income is taxed at 35%.

COMMON FINANCIAL TERMS

Foreign income remitted to Malta	**15%**
Other income, charged separately	**35%**
Property purchase — Malta or Gozo	**€700,000**
Property rental — Malta or Gozo	**€14,000 p.a.**
Application fee, non-refundable	**€8,500**
Term of special tax status	**5 years**
Renewal — further 5-year periods	**€2,500**

Legal Notice 195 of 2026, *Individual Tax Programme Rules, 2026*, published 14 July 2026, consolidated as S.L. 123.221; in force 1 January 2027.

FROM 1 JANUARY 2027

Four status categories compared

	GLOBAL RESIDENT	EU / EEA / SWISS RESIDENT	RETIRED PENSIONER	UN PENSIONER
Eligibility	Third-country nationals	EU, EEA or Swiss nationals	Any nationality, in receipt of a pension	UN Joint Staff Pension Fund pensioners
Minimum annual tax	**€35,000**	**€35,000**	**€15,000**	**€20,000**
Foreign income remitted	15%	15%	15%	15% (UN pension exempt)
Other income	35%	35%	35%	35%
Pension condition	—	—	Pension wholly received in Malta and at least 75% of chargeable income	At least 40% of the UN pension received in Malta
Property	Purchase of at least **€700,000**, or rental of at least **€14,000 per annum** — Malta or Gozo. The property must be the beneficiary's principal place of abode worldwide and **may not be let or sub-let**.			
Fees	**€8,500** non-refundable on application; **€2,500** on each renewal.			
Term	Five years, renewable at the beneficiary's option for further five-year periods; renewal is not to be unreasonably withheld.			
Minimum stay in Malta	**None.** The test is factual — the qualifying property must be the principal place of abode worldwide. Status ceases immediately if the beneficiary stays in any other single jurisdiction for more than 183 days in a calendar year.			
Heritable	Yes. On the beneficiary's death the status may be granted to a dependant who inherits the qualifying property, or who rents a qualifying property immediately afterwards, provided that dependant independently satisfies every condition.			

The minimum tax is payable in full in the year the status is granted and in the year it ceases, by 30 April preceding the year of assessment, and is not refundable. It is a single amount per beneficiary — there is no additional charge per dependant.

FROM 1 JANUARY 2027

Conditions, dependants and compliance

MANDATORY CONDITIONS

- Not a Maltese national, a long-term resident or a permanent resident of Malta
- Stable and regular resources sufficient to maintain the applicant and dependants without recourse to social assistance
- Sickness insurance covering all risks **across the whole of the European Union** normally covered for Maltese nationals
- A valid travel document
- **Not domiciled in Malta**, with no intention of establishing Maltese domicile within five years
- Able to communicate adequately in one of Malta's official languages — English or Maltese
- A **fit and proper person**, as must every dependant
- Not a beneficiary of another competing regime, with continued residence in the public interest

WHO COUNTS AS A DEPENDANT

- The spouse, or a person in a stable and durable relationship with the beneficiary
- Minor children, including adopted children and children in the care and custody of the beneficiary, spouse or partner
- Children under 25 who are not economically independent
- Adult children who, through illness or disability of a serious gravity, cannot maintain themselves and who reside in the qualifying property

Parents and grandparents cannot be included as ITP dependants. However, they can be included in the Malta Permanent Residence Programme.

A **special carer** is not a dependant, but may reside in the qualifying property where employed by the beneficiary under a contract of service for two years before the application. The same applies to household staff.

AUTHORISED REGISTERED MANDATARY (ARM)

The application and all subsequent filings **must be made through an Authorised Registered Mandatary (ARM)**. Acumum has been an ARM since 2012; our licence number is **ARM02232**.

Malta Permanent Residence Programme (MPRP)

The MPRP provides a cost-effective basis on which Maltese permanent residence can be achieved. It is governed by the **Malta Permanent Residence Programme Regulations (S.L. 217.26)**, as amended by L.N. 310 of 2024 and L.N. 146 of 2025, and administered by the Residency Malta Agency.

BENEFITS

- The right to reside indefinitely in Malta
- Visa-free travel in the Schengen Area, 90 days in any 180-day period
- Investment required only for the first five years
- **No minimum residence requirement**
- Up to four generations in a single application
- A renewable one-year temporary residence permit may be sought while the application is processed

ELIGIBILITY

Third-country nationals (non-EEA, non-Swiss), main applicant aged 18 or over, with stable financial resources, a clean criminal record and no threat to national security, public policy, public health or the public interest. Applications are filed by a **licensed Accredited Agent** under a power of attorney; the Agency's Board of Approvals decides, and four-tier due diligence applies.

CAPITAL ASSETS — EITHER TEST

Total capital assets of which at least €150,000 financial	**€500,000**
or total capital assets of which at least €75,000 financial	**€650,000**

The test applies to the main applicant only and is not scaled by the number of dependants. Cryptocurrency is excluded from qualifying financial assets.

FINANCIAL COMMITMENT

Administrative fee	**€60,000**
Government contribution the same for purchase and rental	**€37,000**
Donation to a registered NGO	**€2,000**
Total government payments	**€99,000**
Each additional adult dependant spouse and children under 18 exempt	**€7,500**
Residence card, per person	**€500**
Property purchase — Malta or Gozo	**€375,000**
or property rental	**€14,000 p.a.**
Qualifying property holding period	**5 years**

Licensed Agent. The application and all subsequent filings must be made through a licensed agent. Acumum has been a licensed agent since the establishment of the Residency Malta Agency; our licensed agent number is **RES-ACUM**.

The MPRP confers **Maltese** permanent residence, not EU long-term resident status — a separate status under S.L. 217.05, the acquisition of which would terminate an Individual Tax Programme status. The MPRP is not a tax programme.

REMOTE WORKERS

Nomad Residence Permit

Malta's permit for remote workers is open to third-country nationals aged 18 or over and is administered by the Residency Malta Agency.

ELIGIBLE CATEGORIES

- Employment with an employer registered in a foreign country, under a contract of work; or
- Business activity for a foreign-registered company of which the applicant is a partner or shareholder; or
- Freelance or consultancy services under contract to clients whose permanent establishments are in a foreign country

Applicants must show the ability to work remotely, a valid travel document, a property rental or purchase agreement and a police conduct certificate. Persons contracted to serve a Maltese subsidiary are not eligible.

Minimum gross annual income	**€42,000**
Initial permit	**1 year**
Renewals	**3**
Maximum total stay	**4 years**
Application fee, per person	**€300**
Residence card, per person	**€100**

Tax. Under the Nomad Residence Permits (Income Tax) Rules (S.L. 123.210), income from authorised work is exempt from Maltese income tax for the **first 12 months** from issue of the residence card, and is thereafter taxed at a flat **10%**.

Start-up Residence Programme

Launched on 14 October 2022 and administered by the Residency Malta Agency with Malta Enterprise, the Start-up Programme provides a three-year residence permit for founders, co-founders and core employees of innovative start-ups relocating to Malta, together with their family members.

ELIGIBLE SECTORS

- Manufacturing, and industrial services analogous to manufacturing
- Software development
- Health, biotechnology, pharmaceuticals and life sciences
- Eco start-ups in the blue, green and sustainable industries
- Other innovative economic activities enabled through knowledge and technology, providing services or products not readily available in the relevant market, or provided through a novel process

WHAT FOUNDERS MUST SHOW

- A concrete intention to develop or extend the business in Malta
- Co-founder status in an enterprise registered for no more than seven years globally, including Malta, which has not taken over another enterprise's activity, has not distributed profit and was not formed through a merger

KEY TERMS

Initial permit	**3 years**
Extension — founders & co-founders	**5 years**
Extension — core employees	**3 years**
Maximum co-founders	**6**
Enterprise age limit	**7 years**
Tangible investment or paid-up capital	**€25,000**
Each co-founder beyond four	**+€10,000**
Application fee, per adult applicant or dependant	**€750**
Residence card, per successful applicant	**€300**

Applicants

Third-country nationals aged 18 or over, with a concrete intention to develop or extend their business in Malta. The start-up must be fully incorporated and registered in Malta. The official criteria set no maximum number of core employees.

Residency Malta Agency, *Malta Startup Residence Programme — Eligibility and Requirements, Version 4.2, August 2025.*

Tax treatment of highly skilled individuals

The *Tax Treatment of Highly Skilled Individuals Rules, 2026* (L.N. 20 of 2026, S.L. 123.219), in force from 1 January 2026, consolidate five earlier regimes into one — including the Highly Qualified Persons Rules — and provide for a low **15%** tax rate on certain employment income.

CONSOLIDATED REGIMES

- Highly Qualified Persons Rules
- Qualifying Employment in Innovation and Creativity Rules
- Qualifying Employment in Aviation Rules
- Qualifying Employment in Maritime Activities and Offshore Oil and Gas Servicing Rules
- Senior Employees of Family Offices, Back Offices and Treasury Management Operations Tax Rules, 2025

ELIGIBLE SECTORS

Undertakings licensed or recognised by the **Malta Financial Services Authority**; the **Malta Gaming Authority**; the **Authority for Transport in Malta** for aviation, maritime, ship management and offshore oil and gas servicing; the Office of the Chief Medical Officer; and **Malta Enterprise**.

Schedule II extends the regime to **single and multi family offices** and undertakings providing back-office or treasury-management services to them, including registered trustees investing for a family trust in a qualifying notified PIF.

TERMS

Flat rate on qualifying employment income	**15%**
Income cap per year of assessment	**€7,000,000**
Minimum emoluments, 2026 excluding fringe benefits	**€65,000**
From basis year 2031	**€75,000**
From basis year 2036	**€85,000**
Duration	**5 + 5 + 5 years**
Sunset	**31 Dec 2040**

ELIGIBLE OFFICES

Eligible offices and employment cover chief executive, financial, operations, technology, digital, information, customer experience, commercial, risk and compliance/AML officers, and heads of marketing. Schedule II adds portfolio manager, chief investment officer, senior trader, senior structuring and actuarial professionals, chief underwriting officer, chief insurance technical officer, head of investor relations and private equity fund manager.

> The 15% charge is **ring-fenced**: no relief, deduction, credit or set-off is available against it, and emoluments above €7,000,000 are taxed at the rates that would otherwise have applied. This is a fiscal regime and does not itself confer a residence permit.

PRIVATE WEALTH

Family Offices

Malta has established itself as a leading global centre for family offices and private wealth management, combining fiscal efficiency, regulatory certainty, a strategic European Union location and a sophisticated professional-services ecosystem.

Whether you are establishing a single-family office (SFO), operating a multi-family office (MFO) or relocating an established structure, Malta offers a competitive proposition grounded in transparent legal frameworks and internationally aligned governance.

PROFESSIONAL INVESTOR FUNDS (PIFS) AND ALTERNATIVE VEHICLES

- **Notified Professional Investor Funds (NPIFs)** — lightly regulated funds investing private family wealth without raising third-party capital
- **Minimum thresholds** — €50 million minimum aggregate family net asset value; €5 million minimum investment per NPIF
- **Investment freedom** — broad investment scope enabling diversified family portfolios
- **Regulatory streamlining** — a light-touch regime that maintains governance safeguards

The €50 million threshold is assessed by the MFSA on a look-through basis across qualifying investors, and the €5 million holding may not be reduced by partial redemption. An NPIF is notified to, rather than licensed by, the MFSA

WHAT WE DO

- Implementation and ongoing maintenance of family wealth and investment structures
- Ensuring ongoing legal and regulatory compliance
- Oversight of assets, investment strategies and third-party providers
- Regular asset summaries, activity reports, management and financial accounts

OUR EXPERIENCE

- Acting as **licensed trustee** to family trusts and as administrator to private and purpose foundations
- Establishing and directing **family trust companies**, including as the "knowledgeable" director
- Structuring **multi-jurisdictional family wealth**; re-domiciling trusts and foundations to Malta
- Advising on **succession and governance**, including family constitutions

Our starting point is to understand the family's circumstances and the purposes of the office; that understanding frames enduring advice.

MFSA, Guidance Note on Family Offices — FAQs; Part A of the Notified PIF Rulebook, as amended.

FROM 1 JANUARY 2027

Family offices residency & tax

A route for qualifying ultimate beneficial owners and senior personnel of MFSA-authorised entities forming part of a family office structure. It is a *residence-by-activity* framework rather than a conventional residence-by-investment programme.

A qualifying individual may elect for a **15% rate** on qualifying employment income of up to **€7 million** a year; income above that amount is generally taxable at 35%. The treatment applies for **five years**, with two further five-year extensions if the conditions continue to be met, subject to a sunset date of **31 December 2040**.

MAIN FEATURES

- Available to UBOs and senior employees holding an **eligible office** under the *Senior Employees of Family Offices, Back Offices and Treasury Management Operations Tax Rules, 2025* — a prescribed senior role under a qualifying Maltese employment contract with a single- or multi-family office, or with a back-office or treasury-management undertaking serving such offices
- The relevant entity must form part of a family office structure and hold an appropriate **MFSA authorisation** — a licence, registration, recognition, notification or other approval
- Family offices are not a separate MFSA licence category; the requirements depend on the activities and vehicles used. Eligible structures include holding companies, private trust companies, special-purpose vehicles and collective investment schemes

CONDITIONS FOR THE TAX REGIME

In addition to holding an eligible office, the individual must generally:

- Be employed in Malta under a qualifying contract of employment
- Work for a qualifying family office, or an eligible back-office or treasury-management undertaking
- Receive gross basic annual emoluments of at least **€65,000**, excluding fringe benefits — the threshold rises by €10,000 every five years
- Hold relevant professional qualifications, or have at least five years' relevant professional experience
- Obtain a formal **determination** from the competent authority
- Meet the applicable residence, accommodation, health-insurance and financial-resources requirements

RESIDENCE BENEFITS

- Three-year renewable residence permits for qualifying UBOs, senior employees and dependants
- The right to reside and work in Malta
- Visa-free Schengen travel

Senior Employees of Family Offices, Back Offices and Treasury Management Operations Tax Rules, 2025 (L.N. 250 of 2025).

CORPORATE TAXATION

The corporate refund system

A company incorporated in Malta is ordinarily resident and domiciled in Malta for tax purposes and is chargeable on its worldwide income at the flat rate of **35%**.

On a distribution of profits, the **shareholder** may claim a refund of part of the Malta tax paid by the company. For trading income the refund is **six sevenths**, reducing the effective Malta tax burden to **5%**. Tax payment and refund can ordinarily be planned to occur within two to four weeks of each other.

Overseas tax suffered is generally relieved as a credit against the Malta tax arising on the corresponding source of income.

REFUND	APPLIES TO	EFFECTIVE RATE
6/7ths	General trading income	5%
5/7ths	Passive interest and royalties	10%
2/3rds	Income on which double taxation relief was claimed	Variable
100%	Income allocated to the Final Tax Account, and profits within the participation exemption	0%

Refunds are payable to the shareholder, not the company, and only on an actual distribution. Effective rates therefore range from 0% to 10% depending on the income stream. The remittance basis is available only to companies that are resident in, but not incorporated in, Malta.

HOW IT WORKS

MALTA OPERATING COMPANY

Pays 35% tax on chargeable income

DISTRIBUTION OF PROFIT

Dividend to shareholder

SHAREHOLDER CLAIMS

6/7ths refund (30% of profit)

NET MALTA TAX BURDEN

5% effective

No further Malta tax arises on the onward transfer of profit to a non-resident shareholder.

Imputation, fiscal units and holding companies

FULL IMPUTATION — NO DOUBLE TAXATION

Malta is one of the few remaining countries to retain a **full imputation system**. Once tax has been levied on a Maltese company's profits, the credit is imputed in full to the shareholder, so no further tax is levied on the dividend, avoiding economic double taxation.

FISCAL UNITS

Under the **Consolidated Group (Income Tax) Rules (S.L. 123.189)**, a parent holding at least **95%** of a subsidiary — measured by two of voting rights, profits and assets on a winding up — may elect to form a fiscal unit. Intra-group transactions are disregarded, one return is filed and the group pays **5% at the point of payment**, removing the refund cash-flow lag.

NO OUTBOUND WITHHOLDING TAX

Malta imposes **no withholding tax** on dividends, interest or royalties paid to non-residents, subject to narrow anti-abuse and property exceptions.

DUTY ON SHARES — THE DDT10 EXEMPTION

Duty under the **Duty on Documents and Transfers Act (Chapter 364)** applies to transfers of marketable securities at **2%**, or 5% for property companies. A **DDT10 determination under article 47**, on application to the Commissioner for Tax and Customs, removes duty on share transfers **altogether** where more than **50%** of the share capital, votes and profit rights are held by non-residents and more than **90% of business interests** lie outside Malta. It runs for three years and is renewable.

HOLDING COMPANIES & THE PARTICIPATION EXEMPTION

A Maltese holding company may benefit from the **participation exemption**, allowing dividends and gains from a foreign subsidiary to be extracted with no Malta tax and no withholding tax.

Alternatively, income may be brought into charge at 35% and shareholders may then claim a **full (100%) refund** on distribution.

PARTICIPATING HOLDING — THE TESTS

Equity shares conferring at least two of the three rights (votes, profits, assets on a winding up), **plus any one** of: a holding of at least 5%; an option to acquire the balance; a right of first refusal; a board seat; an investment of at least €1,164,000 held for 183 days; or holding for the holder's own business, not as trading stock.

For dividends, one anti-abuse safe harbour must also be met: the body is resident or incorporated in the EU; is subject to foreign tax of at least 15%; derives 50% or less of its income from passive interest and royalties; or the holding is not a portfolio investment and the passive income suffered foreign tax of at least 5%.

The international tax framework

ANTI-AVOIDANCE

Malta implemented the EU Anti-Tax Avoidance Directives by the **ATAD Implementation Regulations (L.N. 411 of 2018)**, in force 11 December 2018: an interest limitation rule (30% of EBITDA, with a €3 million de minimis), exit taxation, controlled foreign company rules and a general anti-abuse rule.

Malta's **transfer pricing rules** extend from **1 January 2027** to arrangements entered into before 1 January 2024 which have not been materially altered.

GLOBAL MINIMUM TAX

Malta transposed the EU Minimum Tax Directive by L.N. 32 of 2024 but continues to apply the **Article 50(1) deferral**: it has not introduced an income inclusion rule, an undertaxed profits rule or a qualified domestic minimum top-up tax. L.N. 48 of 2026 removed the GloBE Information Return filing and notification obligations for Maltese constituent entities.

Instead, Malta has legislated an **elective final 15% tax without imputation** — article 22B of the Income Tax Act, implemented by the Final Income Tax Without Imputation Regulations (L.N. 188 of 2025), elective for a minimum of five consecutive years, with no imputation credit or refund on distributions of that income. A targeted 15% domestic minimum tax for very large foreign-owned groups above the €750 million threshold has been announced.

The refund system remains in force

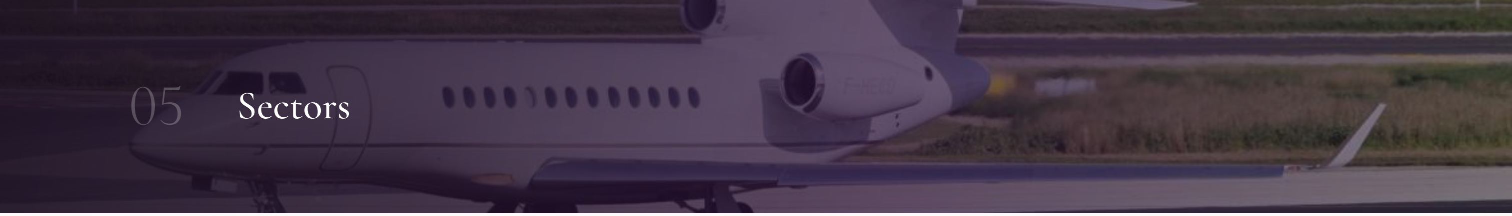
No phase-out of the six-sevenths refund system has been legislated. The accurate position is that the refund system continues to apply, alongside an optional 15% final-tax alternative and an announced targeted minimum tax for the largest groups.

OTHER DEDUCTIONS AND RELIEFS

Notional interest deduction S.L. 123.176	**Available**
R&D and innovation super-deduction Budget Measures Implementation Act, 2026	**175%**
Patent box deduction S.L. 123.194 / L.N. 208 of 2019	**Up to 95%**
Malta Enterprise R&D support	**Up to 80%**
Double taxation conventions in force	**78**

Patent box relief is computed on the OECD modified nexus approach. Malta Enterprise R&D support is available as a tax credit or cash grant depending on the size of the undertaking and the type of research.

Position as at August 2026. The global minimum tax landscape is developing; specific advice should be taken before relying on any of the above.



SECTOR

Aviation

Malta's *Aircraft Registration Act* (Chapter 503) and its accession to the Cape Town Convention in 2010, combined with attractive fiscal incentives, have made Malta's aircraft register one of the most attractive in the European Union.

REGISTRATION

- Limited nationality requirements
- Aircraft **under construction** may be registered once uniquely identifiable by serial number, name and model designation
- Private or commercial registration
- Ownership by a **trustee**, by multiple owners, or in **fractional shares**, may be recorded
- Visibility of interest-holders and right-holders upon request
- Effective security for financiers through registered mortgages; the Cape Town Convention and its Aircraft Protocol have the force of law in Malta and prevail over conflicting domestic law
- Full compliance with EASA standards, including IR-OPS certification for commercial operators

OUR EXPERIENCE

Acumum assists with the **registration of private and commercial aircraft**, **AOC and AOL licensing**, **aircraft mortgages** and the **provision of escrow services**.

FISCAL TREATMENT

- Income from the ownership, leasing or operation of aircraft or engines used in the **international transport** of passengers or goods is **deemed to arise outside Malta**, whatever the country of registration and whether or not the aircraft calls at Malta
- No withholding tax on lease or finance payments to non-resident lessors
- No taxable fringe benefit on the private use of an aircraft by a non-resident employee or officer of an international transport company
- Investment tax credits for aircraft repair, overhaul and maintenance of **50%, 40% and 30%** for small, medium and large undertakings
- A **0%** VAT rate applies to the supply, acquisition, importation, chartering, maintenance and provisioning of aircraft in commercial operations

MINIMUM TAX DEPRECIATION PERIODS

Airframe	**6 years**
Engine, and engine or airframe overhaul	**6 years**
Interiors and other parts	**4 years**

SECTOR

Maritime & Yachts

Strategically located in the Mediterranean, Malta has a long maritime tradition. The **Merchant Shipping Act (Chapter 234, Act XI of 1973)**, originally based on the UK Merchant Shipping Act and most recently amended in 2025, established the Malta flag as an open register, administered by Transport Malta.

The register admits all types of vessel, including those under construction — superyachts, commercial yachts, tankers and other marine structures such as oil rigs and pontoons. Companies incorporated to hold private or commercial yachts, or established as shipping companies, can be set up swiftly and cost-effectively.

1st SHIP REGISTER IN EUROPE	6th WORLDWIDE BY TONNAGE	10k+ REGISTERED VESSELS

Rankings as reported in 2025. Malta also ranks first in the world for superyacht registrations.

ADVANTAGES

- Internationally recognised, reputable flag with a modern maritime legal framework
- EU-compliant legislation and compliance with the major international shipping conventions
- Registration under bareboat charter, and of vessels under construction
- Low incorporation costs and highly competitive registration fees
- A low **tonnage tax** system — conditionally approved by the European Commission on 19 December 2017 for ten years, and therefore running to the end of 2027
- No restrictions on the nationality of the shipowner, master, officers or crew
- An effective mortgage system

Yacht charter VAT. Maltese VAT applies at the standard rate of **18%** on the full consideration of the charter, and is then adjusted by reference to the actual ratio of **effective use and enjoyment outside EU territorial waters**, evidenced under the Commissioner's guidelines of 12 March 2020. Short-term charters of **90 days or less** are taxed where the yacht is put at the customer's disposal.

SECTOR

Energy
oil, gas & renewables

Acumum is a leading firm in, and enthusiastic about, the energy sector. Our engagement with EU renewable research centres — Groningen, Oslo, Aberdeen and Copenhagen — keeps us at the forefront of a continually evolving area of law.

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

Our experience extends to advising governments, sponsors, developers and suppliers to the energy industry across the European Union, the United Kingdom, Africa and the United States — from the earliest stage of a project through acquisition, financing, construction, regulation, commissioning and grid connection.

OUR CLIENTS INCLUDE

- Multinational solar and renewable energy companies
- Oil and gas upstream and infrastructure businesses
- FutureTech service companies
- Government departments and agencies, including the **Danish Energy Agency**

SELECTED EXPERIENCE

- Advised on and assisted with the establishment of a **solar group valued at €1 billion by KPMG Europe**
- Oversaw the legal and corporate affairs of an **oil infrastructure midstream group** in Nigeria
- Assisted an **upstream exploration company** in Nigeria

> We advise on project structuring, concessions and licensing, power purchase arrangements, EPC and O&M contracts, joint ventures and project finance.

SECTOR

Film & audiovisual

Malta is well established as a location for international film and television productions, with diverse landscapes, historic architecture, water facilities and government incentives.

THE SCREEN MALTA CASH REBATE

The Screen Malta incentive provides a cash rebate of up to **40%** of eligible expenditure incurred in Malta:

- **30%** base rebate for live action, including VFX and post-production attached to live action
- **25%** base rebate for animation, VFX or virtual production with no live action
- A discretionary uplift of up to **10%** for live action — 5% for depicting Malta as Malta and 5% for the use of local resources — and up to **15%** for animation and VFX
- A **Difficult Audiovisual Work** may reach **50%**

Minimum Malta spend €100,000; total budget above €200,000; eligible spend capped at 80% of budget; above-the-line costs eligible up to €1 million or 30% of Malta spend; Cultural Test minimum 40 points. The scheme runs to late 2028, supported by State aid approval of up to €100 million per year.

NON-RESIDENT CAST AND CREW

Under an Exemption Order made under article 12(2) of the Income Tax Act, income of individuals employed with a film production company, or with a service company supplying it, is charged at **15%** of the gross payment — reduced to **10%** for actors, front-of-camera performers and film directors.

The individual must be neither ordinarily resident nor domiciled in Malta, and the period of employment in Malta must not exceed **183 days**. The tax is a **final tax**, withheld by the production company, with no set-off or refund, and applies only to a qualifying company engaged in a qualifying production confirmed to the Commissioner by the Malta Film Commission.

INFRASTRUCTURE INVESTMENT

Investment aid for audiovisual facilities — studios, sets, editing facilities and filming equipment — is granted by **Malta Enterprise** as investment tax credits under the *Invest — Support for Initial Investment Projects* scheme, at aid intensities of **10% to 35%** depending on the size and location of the undertaking.

VAT. Maltese VAT applies at 18% and is recoverable by productions on goods and services, subject to registration. There is no blanket VAT exemption for production expenditure.

FILMED IN MALTA

Midnight Express 1978 · Popeye 1980 · Gladiator 2000 · Troy 2004 · The Da Vinci Code 2006 · World War Z 2013
Captain Phillips 2013 · Assassin's Creed 2016 · Napoleon 2023 · Gladiator II 2024

SECTOR

Intellectual property, technology & crypto

Malta's technology landscape is characterised by innovation, government support and a dynamic start-up ecosystem, making the islands an attractive hub for technology companies and talent. The islands host a concentration of international banking, fintech and gaming companies, which fosters collaboration and innovation. Investment in digital infrastructure, including next-generation networks, supports high-technology operations.

OUR EXPERIENCE

- Obtaining the first ever registration of a trademark for virtual goods with the United States Patent & Trademark Office
- Metaverse regulation
- Artificial intelligence
- Crypto, blockchain and smart contracts
- Trademark, patent and design registration, defence and prosecution
- Telecommunications — advising retail and carrier-to-carrier providers, including on radio spectrum and short-range technologies, for private companies, governments and regulators in Malta, the United Kingdom and the United States

Trademarks are governed by the **Trademarks Act (Chapter 597, Act XII of 2019)**, implementing Directive (EU) 2015/2436.

FISCAL INCENTIVES

Patent box deduction S.L. 123.194 / L.N. 208 of 2019	**Up to 95%**
Malta Enterprise R&D support	**Up to 80%**
R&D and innovation super-deduction	**175%**
Innovate — innovation aid for SMEs capped at €250,000	**50%**
Exploring Research Grant	**€100,000**

CRYPTO-ASSETS

The income tax and duty treatment of DLT assets follows the Commissioner's guidelines of 1 November 2018, distinguishing coins from financial, utility and hybrid tokens and applying ordinary income and capital principles. Trading profits are taxable business income; the disposal of a coin held as a capital asset is generally outside the charge, because Malta taxes capital gains only on listed classes of asset.

> **Licensing has changed.** The *Virtual Financial Assets Act* was repealed on 3 July 2026 and the VFA transition ended on 1 July 2026. Crypto businesses are now authorised as **crypto-asset service providers** under MiCA, implemented in Malta by the *Markets in Crypto-Assets Act* (Chapter 647). References to a "VFA licence" are no longer accurate.

SECTOR

iGaming

Malta became the *first EU member state* to regulate remote gaming, in 2004. The Malta Gaming Authority — established in 2001 and rebranded in 2015 — oversees all gambling activity.

Under the **Gaming Act (Chapter 583)** and its subsidiary regulations, the previous multi-licence regime was replaced by **B2C** and **B2B** licences, each valid for **ten years**.

TYPE	B2C GAME TYPES
1	Games of chance against the house, on a random number generator
2	Fixed-odds betting on an event external to the game
3	Peer-to-peer games on commission — poker, bingo, exchanges
4	Controlled skill games, such as fantasy sports

SINGLE, FLEXIBLE LICENSING FRAMEWORK

Malta's framework distinguishes between a **Gaming Service Licence** for B2C operators and a **Critical Gaming Supply Licence** for B2B providers. This covers operators, platform providers, game studios, live-casino suppliers, aggregators and key technical suppliers.

EFFICIENT TAX STRUCTURE

Malta's 35% corporate rate can be reduced to an **effective 5%** on trading income through the full-imputation and shareholder-refund system: after a distribution, qualifying shareholders may claim a refund of part or all of the tax paid by the company.

ANNUAL LICENCE FEES

B2C — standard	**€25,000**
B2C — Type 4 only	**€10,000**
B2B — base	**€25,000**
B2B — revenue €5m–€10m	**€30,000**
B2B — revenue above €10m	**€35,000**
Back-office / hosting authorisation	**€3,000 / €5,000**

COMPLIANCE CONTRIBUTION

TYPE	RATE BAND	MINIMUM	MAXIMUM
Type 1	1.25% → 0.40%	€15,000	€375,000
Type 2	4.00% → 0.40%	€25,000	€600,000
Type 3	4.00% → 0.40%	€25,000	€500,000
Type 4	0.50% → 2.00%	€5,000	€500,000

Gaming tax — new from 1 October 2026. Under L.N. 84 of 2026, gaming tax becomes **15% of gross gaming revenue for Type 1** and **10% for Types 2, 3 and 4**; controlled gaming premises and junkets 5%. The gaming device levy is abolished and the player nexus moves to a residence-based test.

Article 56A of the Gaming Act, barring Maltese courts from recognising certain foreign judgments against MGA licensees, is the subject of live European Commission infringement proceedings and should not be relied upon as settled protection.

ABOUT US

Uniquely local *uniquely international*

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

We operate within Malta's tax-efficient European jurisdiction and specialise in aviation, corporate, energy — including oil, gas and renewables — intellectual property, maritime, pharmaceutical, gaming, financial services and immigration law.

We are actively engaged in Malta's aviation sector, sponsoring events including the Mediterranean Business Aviation Conference.

SPECIALISMS

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Geraldine Noel, Barrister

BA Jurisprudence (Hons) (Oxford) · MA (Hons) (Oxford) · PGDip (London) · LLM (Fordham).

Founder and Managing Partner. Geraldine is a barrister of England & Wales and of Ireland, registered in Malta, with over 25 years of international legal experience. She has led the firm since 2012 and is recognised by the Citywealth Leaders List among the Top 100 International Powerwomen and the Top 20 Maltese Advisors.

Profile: acumum.com/about-our-story/about-our-team/profile-geraldine-noel
LinkedIn: linkedin.com/in/noelgeraldine

RECOGNITION

Memberships & awards

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OUR APPROACH

We are deliberately boutique. Clients deal directly with senior advisers; we do not layer teams between the client and the person doing the thinking. Where a matter requires expertise we do not hold, we say so and bring in the right specialist.

We aim to give advice that is technically correct, commercially usable and honest about risk.

AWARDS

Citywealth Leaders List 2025 — **Top 100 International Powerwomen**

Citywealth Leaders List 2025 — **Top 20 Maltese Advisors**

Malta's BIB Awards — **Best Boutique Law Firm**

ACUMUM CHAMBERS LLP — ASSOCIATED ENGLISH BARRISTERS' CHAMBERS

Acumum Chambers LLP is an English barristers' chambers established in Malta — founded in **2010** and incorporated in England & Wales as a limited liability partnership (no. OC434893) in December 2020. It is regulated by the **Bar Standards Board** and licensed as an **Alternative Business Structure**, allowing English law advice and advocacy alongside Acumum's Maltese law, tax and fiduciary work.

Chambers may be instructed **directly** — by private clients under the Bar's public access scheme and by in-house counsel, international law firms and corporate legal departments — without a solicitor intermediary. Work includes advocacy before courts and tribunals, international arbitration (ICC, LCIA, SIAC, ICSID and UNCITRAL), written and oral opinions, comparative law analysis and the drafting of pleadings and submissions.

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