

# Malta Individual Investor Programme

The Malta Individual Investor Programme is the first of its kind to have had its validity officially recognised by the European Commission.

## Contents

Citizenship by Investment .....	4
Restricted Number of Admissions .....	5
Applications & Approved Agents .....	5
Eligibility.....	5
Contribution & Investment Requirements .....	7
Table of Contributions & fees .....	8
Due Diligence .....	9
Publication .....	10
Why Malta?.....	10
Why Ganado? .....	11
Further Information.....	12

## Citizenship by Investment

The Malta Individual Investor Programme (the "Programme") is designed to facilitate (after a rigorous due diligence exercise) the grant of Maltese citizenship to foreign High Net Worth Individuals and their families who are of a reputable standing (including, unlike some other programmes, the parents and grandparents of the main applicant and the spouse, as well as the children of either spouse). The principal investment required under the Programme – now well tried and tested – takes the form of a monetary contribution to the National Development and Social Fund established by the Government of Malta for the purpose of bringing about qualitative improvements in Malta through public interest, social and capital projects.

Since Malta is a member of the European Union and part of the Schengen Area, non-EU applicants who successfully acquire citizenship under the Programme benefit from significantly-improved mobility within the member states of the EU and the European Free Trade Association. They are also able to avail themselves of visa-free travel to more than 160 countries, including the United States of America, Canada and the United Kingdom. Besides giving successful applicants an unrestricted right to live and work within all the member states of the EU, the acquisition of Maltese citizenship has no tax implications.

## Restricted Number of Admissions

The number of successful main applicants under the Programme is limited to 1,800 only. The take-up so far has been very encouraging and exceeded expectations.

## Applications and Approved Agents

Our wholly-owned affiliate, Ganado Trustees & Fiduciaries Limited, has been approved and licensed as an Approved Agent by the Malta Investor Programme Agency ("MIIPA") (the official agency of the Government of Malta responsible for the Programme). Ganado Trustees & Fiduciaries Limited is authorised to submit applications under the Programme and to promote and market it in accordance with the Individual Investor Programme of the Republic of Malta Regulations, 2014 (the "Regulations"), together with the procedural guidelines issued from time to time by MIIPA.

### Eligibility

In order to qualify for citizenship under the Programme, the main applicant must fulfil the following criteria:

- Be at least 18 years of age;
- Meet the application requirements outlined in the Regulations;
- Provide proof of residence in Malta for a period of 12 months preceding the day of issuance of the certificate of naturalisation;
- Provide proof that the main applicant and his dependants are covered by a global health insurance policy of at least EUR 50,000 per person per annum and are capable of maintaining such cover indefinitely.

## Contribution and Investment Requirements

The main applicant must satisfy the following contribution and investment requirements:

- Make a contribution of EUR 650,000 to the National Development and Social Fund;
- Purchase a residential property in Malta with a minimum value of EUR 350,000 or lease residential property in Malta for a minimum annual rent of EUR 16,000, subject to the obligation respectively of not selling or not terminating the lease for at least 5 years;
- Invest in stocks, bonds or other investment vehicles worth a minimum of EUR 150,000 as may be identified from time to time by MIIPA, such investment to be held for at least 5 years.

The table below outlines the contribution to be made under the Programme to the National Development and Social Fund and the due diligence and other fees due to MIIPA for the main applicant and dependants.

## Table of Contributions and Fees

### Contribution to the National Development and Social Fund (payable on approval of application)

Main applicant	€ 650,000
Spouse	€ 25,000
Each dependant child aged 0-17	€ 25,000
Each dependant child aged 18-26	€ 50,000
Each dependant aged 55 or above	€ 50,000

### Due diligence fees (payable on submission of application)

Main applicant	€ 7,500
Spouse	€ 5,000
Each dependant child aged 0-12	NIL
Each dependant child aged 13-17	€ 3,000
Each dependant child aged 18-26	€ 5,000
Each dependant aged 55 or above	€ 5,000

### MIIPA Fees

Passport fees (per person)	€ 500
Bank charges (per application)	€ 200

## Due Diligence

Applicants and their dependants are subject to a thorough due diligence process aimed at establishing that they are fit and proper persons to hold Maltese citizenship and are not otherwise ineligible for any of the causes set out in the Regulations. Though not mandatory, MIIIPA retains the right to request personal interviews.

## Publication

The names of all persons acquiring Maltese citizenship during the previous 12 month period - whether by registration, naturalisation or under the Programme - are published once annually in the Malta Government Gazette. Therefore, for reasons of confidentiality, the names of persons acquiring Maltese citizenship under the Programme are not singled out.

## Why Malta?

Malta - a British colony for more than 160 years - achieved independence in 1964 and membership of the EU in 2004. It was admitted to the eurozone in 2008.

Strategically located in the centre of the Mediterranean, it is easily accessible by frequent air and sea links to and from mainland Europe, North Africa and Asia.

Malta has experienced consistent economic growth over the years, particularly in the financial and investment services sector whose contribution to the country's GDP registers year on year increases. Its onshore tax régime is both attractive and EU compliant. It has a well-developed mixed legal system and is a principally civil law jurisdiction that also incorporates legislation derived from English law (notably, our laws on companies, shipping and trusts).

For its size, Malta has a disproportionately large number of pre-historic, historic, cultural and architectural attractions and boasts of several UNESCO World Heritage Sites. Valletta, the historical capital city built by the Knights of St. John, was chosen as the European Capital of Culture in 2018.

Malta has been consistently recognised as having a safe and secure environment, an excellent all-year-round climate and amongst the cleanest bathing waters in Europe. Its citizens enjoy free healthcare and education. Maltese society is cosmopolitan and its workforce English-speaking. An Anglo-Saxon work ethic imbues its professional class. Overall, Malta enjoys a very good quality of life and a relatively high standard of living. It is also considered to be one of the best places for foreigners (adults and school children alike) to study English.

Malta allows dual citizenship and generally-speaking, in terms of Maltese law, citizenship is also passed down to the children born to individuals after becoming Maltese citizens by virtue of the Programme.

## Why Ganado?



Broad experience within the private client sector; well regarded for its high quality professional services



A well-resourced and dedicated IIP practice team and full partner attention; applicants are afforded all suitable legal and tax advice, including assistance with purchase or lease of real estate, estate and succession planning and use of trusts and foundations (if required)



Assessing application success prospects based on our experience and information provided



Assistance with the collation and preparation of all Programme applications and documents and vetting thereof prior to submission



Personalised attention throughout the application process and during applicants' visits to Malta; detailed guidance and advice on the residence requirement in the context of busy schedules, work commitments and other pressures on personal and family time



Liaising with MIIPA on applicants' behalf during the application process and providing applicants with regular progress updates



Sourcing of reputable real estate agents and stock brokers, under a strict policy of neither receiving nor paying commissions or introducers' fees



No funds are handled by us, in application of a strict policy that payments due under the Programme are directly settled by applicants with MIIPA.



As Approved Agent, Ganado Trustees & Fiduciaries Limited is an affiliate of Ganado Advocates – a leading full service law firm with an extensive international and domestic client portfolio and currently the largest law firm in Malta



Offices conveniently located in the historic heart of Valletta and within walking distance from MIIPA.

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