

GLOBAL RESIDENCE PROGRAMME NON-EU HNWI MOVING TO MALTA

Altima Malta Limited—Certified Public Accountants and Tax Advisors

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People nowadays are living much longer and medical advances have helped older people to maintain a higher level of mobility. So many people consider relocating from their home country to enjoy their retired life somewhere else. Malta has always been an attractive country for retired people as it offers everything that a retired couple would be looking for:

- Excellent European (EU membership allows VISA free movement within the Schengen agreement) lifestyle on a sunny island in the Mediterranean Sea
- Cheaper cost of living than Continental Europe
- Very good healthcare system with a modern five star public hospital apart from other private hospitals and clinics
- Advantageous tax system for expatriates retiring in Malta which allows optimal conservation of wealth, coupled with very sound banking system

The 2015 Annual Global Retirement Index published recently by the International Living Magazine ([Source: www.internationalliving.com](http://www.internationalliving.com)) ranks Malta in seventh place worldwide and the best European country (tied with Spain) for Americans to retire in, and refers to Malta as the Mediterranean's Hidden Treasure. What makes Malta particularly attractive for older people is its small size, making it very easy to go around and visit the various historic and cultural places, as well as restaurants and other leisure places. Malta is an English speaking country, English being an official language alongside with the Maltese mother tongue.



Country	Buying & Renting	Benefits & Discounts	Cost of Living	Fitting In	Ent. & Amen.	Health Care	Infra.	Climate	Total
Ecuador	100	96	92	95	98	82	78	100	92.7
Panama	80	100	91	97	100	89	84	85	90.6
Mexico	80	80	90	95	97	84	85	89	87.6
Malaysia	81	66	90	97	96	94	95	76	86.8
Costa Rica	84	76	90	97	97	89	82	78	86.6
Spain	84	70	89	84	93	87	100	83	86.1
Malta	78	84	87	100	78	86	93	82	86.1
Colombia	84	68	90	82	91	88	85	95	85.4
Portugal	79	74	90	86	88	81	98	82	84.8
Thailand	76	68	92	94	100	89	79	79	84.6
Italy	73	69	82	84	100	83	95	79	82.9
Uruguay	68	70	62	92	97	89	90	86	82.0
Belize	83	84	92	100	74	80	66	78	81.9
Nicaragua	92	70	100	90	75	79	68	80	81.7
New Zealand	64	72	57	100	100	83	91	83	81.0
Brazil	71	76	81	81	96	80	79	82	80.8
France	60	84	57	84	100	87	96	79	80.8
Ireland	69	76	57	100	100	84	97	57	80.0
Honduras	76	73	87	95	79	80	67	79	79.5
Chile	78	73	63	86	97	83	93	60	79.1
Dom. Rep.	84	68	78	82	89	79	73	71	78.1
Guatemala	76	62	92	68	84	80	72	81	77.0
Philippines	73	57	92	92	86	80	66	64	76.3
Cambodia	73	57	92	76	94	72	57	68	73.7
Vietnam	57	57	100	57	57	76	62	72	67.3

Ent. & Amen. = Entertainment and Amenities
Infra. = Infrastructure
Dom. Rep. = The Dominican Republic

Global Residence Programme

This programme applies to high net worth individuals who are not EU/EEA/Swiss nationals and who would like to earn a special tax status in Malta which applies a 15% flat rate of tax on all foreign sourced remitted income to Malta.

A minimum annual tax of EUR15,000 however applies. The applicant must also either purchase immovable property in Malta or else rent such property with minimum amounts of spending determined by law and reproduced in the following page. Property in Malta is affordable and considered a sound investment with property prices constantly on the increase.

An applicant would need to be in possession of a valid travel document, a sickness insurance which covers all health risks across the EU for the applicant and any dependants. The health insurance may be procured either from a Maltese insurance company or else by an international reputable health insurance company.

Application process is very efficient provided all documents are provided. An application may only be submitted through an Authorised Registered Mandatory

The Global Residence Programme available for non-EU High Net Worth Individuals:

Eligibility	Applies to individuals that are not nationals of the EU, EEA or Switzerland, and who do not have a long term residence permit in Malta, nor benefit from another Scheme and that are fluent in one of the official languages of Malta (Maltese or English).
Income Requirements	Applicants must be in receipt of stable and regular means of resources in order to maintain themselves and any dependents, without recourse to Malta's social assistance system.
Minimum Tax Requirements	Minimum tax threshold is set at €15,000 per annum after any claim for double tax relief. No additional minimum tax is due for dependants, if any. The rate of tax is a flat 15% on foreign source income remitted to Malta, and any foreign income not remitted to Malta is not taxed. Very interesting is the fact that any foreign capital gains are not taxed even when remitted to Malta.
Property Requirements	Required to purchase immovable property for at least €275,000 in Malta, or €220,000 for property in Gozo (Malta's sister island) and the South of Malta. Alternatively, one can rent property and pay annual rent of at least €9,600 for property in Malta and €8,750 for property in Gozo and the South of Malta. In both cases whether the property is owned or rented, the applicant would need to declare that such property is the principal place of residence worldwide.
Stay Requirements	No minimum stay requirements in Malta to obtain such special tax status, but a beneficiary must not spend more than 183 days in a calendar year in any one other jurisdiction outside of Malta.
Documentation Requirements	Beneficiary and his/her family must be covered by a health insurance policy and must be in possession of a valid travel document. Furthermore, certain documents will need to be filed with application as part of due diligence process. Applications can only be filed by an Authorised Registered Mandatory (ARM). Altima Malta Limited's directors are registered as ARMs with the Maltese Tax Authorities.
Costs	Application fees amount to €6,000 (or €5,500 for those who seek to live in Gozo or the South of Malta). Our fees for the application process as well as ongoing compliance fees are reasonable and pre-agreed with client. Contact us on info@altimamalta.com for further details.



For further details, please contact us as follows:

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