

Highly Qualified Persons

*In 2011, Malta introduced specific tax rules intended to attract highly qualified experienced professionals within the financial services, gaming and aviation sectors. Such persons can benefit from a **beneficial tax rate of 15%** based on a **minimum employment income of €81,205** (for basis year 2014).*

Such persons must qualify as a “beneficiary” and be in possession of professional qualifications and experience. Furthermore beneficiaries must perform activities of an “eligible office”, within companies that are licensed and/or recognised by the Malta Financial Services Authority, Lotteries and Gaming Authority and the Transport Authority in Malta. Positions with “eligible offices” include Aviation Operations Manager, Chief Financial Officer, Portfolio Manager, Chief Insurance Technical Officer, Chief Technology Officer, Head of Marketing and Senior Analyst, amongst others.

Beneficiaries must also be in receipt of stable and regular resources, be in possession of a valid travel document and health insurance and reside in an accommodation situated in Malta. This option is available for a period of 5 years for EEA and Swiss nationals and

of 4 years for third-country nationals. Furthermore such persons cannot be domiciled in Malta and cannot claim any relief, deduction or credit against the “qualifying income”.

These programmes vary on the basis of either Residence or Retirement. Under the Retirement Programme individuals residing in Malta cannot be in employment and 75% of their chargeable income must emanate from pension income. The **minimum tax** to be paid under the Retirement Programme is that of **€7,500** and €500 per dependent. In marked contrast to this, under the Residence Programme (EU individuals) and the Global Residence Programme (Non-EU individuals) individuals can be in employment and the minimum tax thereto is **€15,000**. Under these Programmes there also exists the possibility of claiming double tax relief.

For further information on the above scheme and the Maltese fiscal benefits, kindly contact us by email at info@factgroup.net.