7. Applicants must sign a declaration stating that the registered eligible assets do not represent proceeds from money laundering activities or from any other crime, other than breaches of the Income Tax Act. The submission of false information will nullify the registration and render the applicant liable to prosecution. The Scheme does not exempt any person from complying with the requirements of the Prevention of Money Laundering Act or any regulations issued under this Act.

8. After signing the declaration and paying the registration fee, applicants will be provided with a Registration Certificate that is strictly non-transferable. The certificate is issued in the name of the beneficial owner (or the originator in the case of trusts) of the registered eligible assets.

9. Registration is covered by confidentiality and all officials of the appointed registration agents and employees of the Central Bank of Malta are bound by the duty of professional secrecy in the exercise of their functions under this Scheme and are prohibited by law from disclosing information obtained in the process of registration, except by an order of the court.

Legislation applicable to the Investment Registration Scheme 2014

- Investment Registration Scheme Regulations, 2014 (Legal Notice No 256 of 2014)
- External Transactions Act, Article 11
- Income Tax Act, Article 9B

More detailed information on the Scheme can be obtained from:

Local commercial banks, financial institutions, stockbrokers and other authorised investment services providers appointed as Registration Agents. A list of these Registration Agents is available on the Central Bank of Malta's website: **www.centralbankmalta.org**

A Frequently Asked Questions (FAQ) dossier ***"A Guide for a better understanding of the Investment Registration Scheme, 2014"*** is available on the Central Bank of Malta's website: **www.centralbankmalta.org**

Additional information on the Scheme is also available from:

Central Bank of Malta
St James Counterguard, Valletta.
Freephone 8007 2214
Mr Francis Caruana / Mr Adrian Bonello

Inland Revenue Department
(on income tax matters)
Ms Elaine Bartolo 2296 2745
Mr Hector Buhagiar 2296 2744

Financial Intelligence Analysis Unit
(on anti-money laundering matters)
Dr Manfred Galdes 2123 1333

Regularise your tax position

Investment Registration Scheme 2014

Freephone 8007 2214
www.centralbankmalta.org

MINISTRY FOR FINANCE

BANK ĊENTRALI TA' MALTA
EUROSISTEMA
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AN OUTLINE OF THE MAIN FEATURES OF THE SCHEME

JULY 2014

The purpose of the **Investment Registration Scheme 2014** (the Scheme) is to provide individuals and companies resident in Malta with the opportunity to regularise their position under the Income Tax Act in respect of their holdings of eligible assets which were derived from income (including capital gains) that had not been duly declared to the tax authorities.

Main Features of the Scheme

1. The Scheme will be open to any private individual or company subject to tax and resident in Malta holding eligible assets which were generated from income (including capital gains) that had never been declared to the authorities for the purposes of the Income Tax Act and related legislation (namely the Succession and Donation Duties Ordinance, the Death and Donation Duty Act, the Duty on Documents Act, and the Duty on Documents and Transfers Act). By registering such eligible assets in terms of the Scheme, such individual or company will regularise the position in relation to these laws.

2. The Scheme shall be operative until 30 September 2014.

3. Registration of eligible assets under the Scheme shall be open to the following assets that were held on 4 November 2013 and are still held on registration date:

   - deposits held with credit institutions licensed in Malta or abroad, irrespective of the currency of denomination;
   - Malta Government securities (bonds and Treasury bills);
   - securities issued by foreign governments or supranational organisations;
   - corporate bonds, equities or other debt instruments of a company registered or incorporated in Malta or any other reputable jurisdiction;
   - precious metal bullion;
   - units in a Collective Investment Scheme issued by a scheme duly licensed in Malta or abroad;
   - life and annuity long term insurance policies, whether index-linked or not, issued by a scheme or insurance companies licensed in Malta or abroad;
   - warrants, options, futures and other derivatives as well as any financial instrument entered into, in Malta or abroad, for investment purposes;
   - shareholder loans or other advances extended to companies registered in Malta or any other reputable jurisdiction;
   - immovable property situated in Malta or abroad.

   Registration shall also apply to those eligible assets which were held on 4 November 2013 and were switched into other eligible assets before registration date.

   Eligible assets which are held by a fiduciary (such as a nominee or trust) on behalf of or at the request of the applicant may also be registered under the Scheme.

4. Registration of eligible assets under the Scheme must be done through registration agents duly appointed by the Central Bank of Malta. Such registration agents must be local commercial banks, financial institutions, stockbrokers and other authorised investment services providers (ISA licence category 2 and 3).

   Registration requires the submission of original documentary evidence confirming that the applicant was the beneficial owner (or the originator in the case of trusts) of the registered assets on the applicable date.

5. Registration is subject to a one-time fee of:

   - 7.5% of original cost on date of purchase in the case of immovable property.
   - 7.5% of the current market value in the case of all other eligible assets. If documentary evidence is provided evidencing that the acquisition cost exceeded the current market price, the applicant may opt, at his discretion, to register the assets at the acquisition cost instead of the current market price.
   - 5% in the case of immovable property and other eligible assets held abroad on 4 November 2013 and are still held abroad on date of registration if the applicant makes an irrevocable commitment to repatriate the relative proceeds within two weeks after date of registration and to invest such funds in locally listed securities or in deposits with domestic credit institutions. Furthermore, the applicant must undertake that the repatriated assets will be retained locally for at least three years after date of registration.

6. Upon registration under the Scheme, the beneficial owner of the registered assets (or the originator of such assets in the case of trusts) shall be entitled to the exemptions referred to in Article 9B of the Income Tax Act.

7. L-applikanti jridu jiffirmaw dikjarazzjoni li turi li l-assi eliġibbli rreġistrati ma jirrappreżentawx qligħ minn attivitajiet ta' ħasil ta' flus jew minn kwalunkwe forma oħra ta' kriminalità, ħlief ksur tal-Att dwar it-Taxxa fuq l-*Income*. Is-sottomissjoni ta' informazzjoni falza tannulla r-reġistrazzjoni u tirrendi lill-applikant soġġett għall-prosekuzzjoni. L-Iskema ma teżenta lill-ebda persuna milli tikkonforma mar-rekwiżiti tal-Att kontra *Money Laundering* jew kwalunkwe regolamenti oħra maħruġa taħt dan l-Att.

8. Wara li tkun iffirmata d-dikjarazzjoni u jitħallas id-dritt tar-reġistrazzjoni, l-applikanti ser jingħataw Ċertifikat ta' Reġistrazzjoni li mhuwiex trasferibbli. Iċ-ċertifikat jinħareġ f'isem is-sid benefiċjarju (jew f'isem l-oriġinatur fil-każ ta' *trusts*) tal-assi eliġibbli rreġistrati.

9. Ir-reġistrazzjoni hi koperta mill-kunfidenzjalità, u l-uffiċjali kollha tal-aġenti maħtura għar-reġistrazzjoni u l-ħaddiema tal-Bank Ċentrali ta' Malta huma marbuta bl-obbligu tas-sigriet professjonali fit-twettiq tal-funzjonijiet tagħhom taħt din l-Iskema. Huma wkoll ipprojbiti bil-liġi milli jiżvelaw informazzjoni miksuba fil-proċess ta' reġistrazzjoni, jekk mhux b'ordni tal-qorti.

Il-leġiżlazzjoni applikabbli għall-Iskema ta' Reġistrazzjoni dwar l-Investimenti 2014:

- Regolamenti tal-Iskema ta' Reġistrazzjoni dwar l-Investimenti, 2014 (Avviż Legali Nru 256 tal-2014)
- Att dwar it-Tranżazzjonijiet Esterni, Artikolu 11
- Att dwar it-Taxxa fuq l-*Income*, Artikolu 9B

Aktar informazzjoni dettaljata dwar l-Iskema tista' tinkiseb minn:

Banek kummerċjali lokali, istituzzjonijiet finanzjarji, *stockbrokers* u persuni awtorizzati oħra li jipprovdu servizzi ta' investiment maħtura bħala Aġenti għar-Reġistrazzjoni. Lista ta' dawn l-Aġenti għar-Reġistrazzjoni tinstab fuq is-sit elettroniku tal-Bank Ċentrali ta' Malta: **www.centralbankmalta.org**

Dokumentazzjoni dwar mistoqsijiet komuni ***"A Guide for a better understanding of the Investment Registration Scheme, 2014"*** jinstab fuq is-sit elettroniku tal-Bank Ċentrali ta' Malta: **www.centralbankmalta.org**

Aktar informazzjoni dwar l-Iskema tista' tinkiseb ukoll minn:

Bank Ċentrali ta' Malta
St James Counterguard, Valletta.
Freephone 8007 2214
Is-Sur Francis Caruana / Is-Sur Adrian Bonello

Dipartiment tat-Taxxi Interni
(fuq kwistjonijiet ta' taxxa fuq l-*income*)
Is-Sinjura Elaine Bartolo 2296 2745
Is-Sur Hector Buhagiar 2296 2744

Korp għall-Analiżi ta' Informazzjoni Finanzjarja
(fuq kwistjonijiet kontra l-ħasil ta' flus)
Dr Manfred Galdes 2123 1333

Irregolarizza ruħek fuq it-taxxa

Skema ta' Reġistrazzjoni dwar l-Investimenti 2014

Freephone 8007 2214
www.centralbankmalta.org

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DESKRIZZJONI FIL-QOSOR TAL-KARATTERISTIĊI EWLENIN TAL-ISKEMA

LULJU 2014

L-għan tal-**Iskema ta' Reġistrazzjoni dwar l-Investimenti 2014** (l-Iskema) hu li tagħti l-opportunità lill-individwi u kumpaniji residenti f'Malta sabiex jirregolarizzaw il-pożizzjoni legali tagħhom taħt l-Att dwar it-Taxxa fuq l-*Income* fir-rigward tal-assi eliġibbli tagħhom li kienu ġġenerati minn dħul (inkluż qligħ kapitali) li ma kienx ġie ddikjarat lill-awtoritajiet tat-taxxa.

Karatteristiċi ewlenin tal-Iskema

1. L-Iskema se tkun miftuħa għal kwalunkwe individwu jew kumpanija privata soġġetti għat-taxxa u residenti f'Malta, li għandhom assi eliġibbli li kienu ġġenerati minn dħul (inkluż qligħ kapitali) li qatt ma ġie ddikjarat lill-awtoritajiet għall-finijiet tal-Att dwar it-Taxxa fuq l-*Income* u leġiżlazzjoni relatata (jiġifieri l-Ordinanza dwar it-Taxxi tas-Suċċessjoni u Donazzjoni, l-Att dwar it-Taxxa tal-Mewt u tad-Donazzjoni, l-Att dwar it-Taxxa fuq Dokumenti, u l-Att dwar it-Taxxa fuq Dokumenti u Trasferimenti). Permezz tar-reġistrazzjoni tal-assi eliġibbli f'termini tal-Iskema, it-tali individwu jew kumpanija jkunu qed jirregolarizzaw il-pożizzjoni tagħhom f'konnessjoni ma' dawn il-liġijiet.

2. L-Iskema ser tibqa' topera sat-30 ta' Settembru 2014.

3. Ir-reġistrazzjoni tal-assi eliġibbli taħt l-Iskema se tkun miftuħa għall-assi t'hawn taħt li kienu miżmuma fl-4 ta' Novembru 2013 u li jkunu għadhom miżmuma fid-data ta' reġistrazzjoni:

   - depożiti miżmuma ma' istituzzjonijiet ta' kreditu liċenzjati f'Malta jew barra minn Malta, irrispettivament mill-munita ta' denominazzjoni;
   - titoli tal-Gvern ta' Malta (*bonds* u *bills* tat-Teżor);
   - titoli maħruġa minn gvernijiet barranin jew organizzazzjonijiet sopranazzjonali;
   - *bonds* maħruġa minn kumpaniji, ishma jew strumenti oħra ta' dejn ta' kumpaniji rreġistrati jew inkorporati f'Malta jew f'kwalunkwe ġurisdizzjoni oħra ta' fama;
   - ingotti tal-metall prezzjuż;
   - unitajiet fi Skema ta' Investiment Kollettiv maħruġa minn skema liċenzjata f'Malta jew barra minn Malta;
   - poloz tal-assigurazzjoni fit-tul fuq il-ħajja u vitalizji, kemm jekk ikunu relatati ma' indiċi u kemm jekk ma jkunux, maħruġa minn skema jew kumpaniji tal-assigurazzjoni liċenzjati f'Malta jew barra minn Malta;
   - *warrants*, opzjonijiet, *futures* u derivattivi oħra, kif ukoll kwalunkwe strument finanzjarju li jiġi kkuntrattat f'Malta jew barra minn Malta, għal skopijiet ta' investiment;
   - self ta' azzjonisti jew self ieħor mogħti lil kumpaniji rreġistrati f'Malta jew f'kwalunkwe ġurisdizzjoni oħra ta' fama;
   - proprjetà immobbli li tinsab f'Malta jew barra minn Malta.

   Ir-reġistrazzjoni se tapplika wkoll għal dawk l-assi eliġibbli li kienu miżmuma fl-4 ta' Novembru 2013, u li ġew mibdula f'assi eliġibbli oħra qabel id-data ta' reġistrazzjoni.

   Taħt l-Iskema jistgħu jiġu rreġistrati wkoll assi eliġibbli miżmuma minn fiduċjarju (bħal persuna *nominee* jew *trust*) f'isem jew fuq talba tal-applikant.

4. Ir-reġistrazzjoni ta' assi eliġibbli taħt l-Iskema għandha ssir permezz ta' aġenti tar-reġistrazzjoni maħtura mill-Bank Ċentrali ta' Malta. Dawn l-aġenti tar-reġistrazzjoni jridu jkunu banek kummerċjali lokali, istituzzjonijiet finanzjarji, *stockbrokers* u persuni awtorizzati oħra li jipprovdu servizzi ta' investiment (kategorija 2 u 3 tal-liċenzja ISA).

   Ir-reġistrazzjoni teħtieġ is-sottomissjoni ta' evidenza dokumentarja oriġinali bħala konferma li l-applikant kien is-sid benefiċjarju tal-assi rreġistrati (jew l-oriġinatur fil-każ ta' *trusts*) fid-data applikabbli.

5. Ir-reġistrazzjoni hi soġġetta għal ħlas ta' dritt ta' darba ta':

   - 7.5% tal-prezz oriġinali fid-data tax-xiri fir-rigward ta' proprjetà immobbli.
   - 7.5% tal-valur tas-suq kurrenti fir-rigward tal-assi eliġibbli oħra kollha. Jekk tiġi pprovduta evidenza dokumentarja li tixhed li l-prezz tal-akkwist kien akbar mill-prezz tas-suq kurrenti, l-applikant jista', fid-diskrezzjoni tiegħu, jirreġistra l-assi skont il-prezz tal-akkwist minflok skont il-prezz tas-suq kurrenti.
   - 5% fir-rigward ta' proprjetà immobbli u assi eliġibbli oħra miżmuma barra minn Malta fl-4 ta' Novembru 2013 u li jkunu għadhom miżmuma barra minn Malta fid-data ta' reġistrazzjoni jekk l-applikant jidħol f'impenn irrevokabbli sabiex jerġa' jġib lura lejn Malta l-qligħ relatat fi żmien ġimagħtejn wara d-data ta' reġistrazzjoni u jinvesti dawn il-fondi f'titoli kkwotati lokalment jew f'depożiti ma' istituzzjonijiet lokali ta' kreditu. Barra dan, l-applikant għandu jkun responsabbli li jara li l-assi li jingħabu lura jinżammu lokalment għal tal-inqas tliet snin wara d-data ta' reġistrazzjoni.

6. Mar-reġistrazzjoni taħt l-Iskema, is-sid benefiċjarju tal-assi rreġistrati (jew l-oriġinatur ta' dawn l-assi fil-każ ta' *trusts*) ikun intitolat għall-eżenzjonijiet imsemmija f'Artikolu 9B tal-Att dwar it-Taxxa fuq l-*Income.*