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DOING BUSINESS IN MALTA

MALTESE BUSINESS SERVICES OVERVIEW

In line with OCRA Worldwide's endeavours to continuously offer its clients the best business solutions available, the Malta office is one of the newer additions to the network, offering an array of custom-made business solutions and corporate services. Situated at the newly established Tower Business Centre, in Swatar, Birkirkara, with a representative office in the heart of Valletta, which has been the country's capital city since the 16th Century occupation of the Order of Knights of the Hospital of St John, the Maltese team provides expertise on an array of commercial, banking, corporate, legal and other related services.

Malta's strategic geographical location continues to play a very important part in its economic, political and cultural development as well as its prosperity today. Having implemented a sound legislative framework over the past decade, Malta's accession as a member of the European Union in May 2004 has stimulated significant developments in the islands' economy. These have resulted from a boost of inward direct investment into the country. With its highly educated English speaking workforce and the competitive cost of professional services, Malta has become firmly established as a reputable business and financial centre offering attractive business solutions for individuals and international corporations alike.

ABOUT MALTA

Overview

The Republic of Malta is a small island nation situated in the central Mediterranean Sea and consists of an archipelago in the middle of the Mediterranean Sea, of which only the three largest islands Malta (Malta), Gozo (Ghawdex), and Comino (Kemmuna) are inhabited. The strategically located islands constituting the Maltese nation have been ruled by various powers and fought over for centuries, and they have a deeply rooted history dating back to neolithic times.

According to the last demographic survey (September 2010), the estimated population of Malta at the end of that year (including foreign residents) was 417,617. The Maltese-resident population was of 397,222. Malta is currently the smallest European Union country in both population and area.

The Economy

Until 1800, Malta's main economic activities were based around agriculture and ship-related services, the latter being provided from the natural harbours around which the island's oldest cities, including the capital city Valletta, are built. The dockyard was later used by the British for military purposes. In times of war, Malta's economy prospered due to its strategic location in the middle of the Mediterranean and at the crossroads of Southern Europe, North Africa and the Middle East.

In 1869, the opening of the Suez Canal benefited Malta's economy greatly due to the huge increase in the level of shipping entering the port with Malta becoming one of the principal coaling stations for steamers bound for India and East Asia. In 1988, the Malta Freeport was established and it is now one of the key players, within the Mediterranean region, in maritime trans-shipment logistics.

Nowadays, Malta's major resources are its favourable geographic location, and a highly productive, educated labour force. The country's economy is predominantly driven by service-based industries, including prospects of foreign direct investment in Information and Communication Technologies. The agricultural sector is small, with potatoes being the only major export commodity. Although Malta is an island, the fishing industry is also relatively insignificant. Malta produces only about 20% of its food needs, has limited freshwater supplies, and has no domestic energy sources. The economy is dependent on foreign trade (serving as a freight trans-shipment point), manufacturing (especially semi-conductors and electronics) tourism and financial services.

The tourism infrastructure has increased dramatically over the years and a number of quality hotels, including international brands like Radisson SAS, Hilton and InterContinental have now become established on the island. Tourism now accounts for over a quarter of Malta's foreign exchange earnings.

Following the overhaul of Malta's financial legislation, which was undertaken in earnest in the early 1990s, Malta has obtained international recognition as a stable financial services centre of repute. Today, Malta's regulatory framework for financial services is fully consolidated and aligned to internationally recognized standards. Its onshore regime provides a seamless framework that supports both domestic and international economic activity. The Malta Financial Services Authority (MFSA) is Malta's single regulator for banking, investment services, insurance and other financial services activity. The regulator's accessibility and its pro-active approach to addressing market developments, balanced against the rigorous application of international financial regulatory standards, have proved to be a highly successful formula.

The Maltese financial services industry has witnessed a rapid growth over the last decade, with over 8,000 people presently employed within the financial services sector (excluding law firms, corporate services providers and accountancy firms) which contributes a significant 12% to the country's GDP. The Maltese Government continues to evaluate and update relevant legislation and regulations, keeping abreast of developments in the industry with a view to maintaining Malta's competitiveness in this sector.

Malta was part of the EU enlargement in 2004, along with nine other countries. Several state controlled corporations have been privatised and markets have been liberalised in anticipation of Malta's EU membership, and the Government's remaining participations in the private sector continue to be privatised. The Maltese government entered the ERM II framework in May 2005, and has adopted the Euro as the country's currency, replacing the Maltese Lira as from the 1st January 2008. Malta has also adopted regulations implementing the Schengen Treaty provisions.

The Government of Malta is additionally undertaking a strategic plan intended to bring Malta to the forefront of the information technology and telecommunications industries in Europe. In keeping with this ambition, an agreement has been signed between the Government and a Dubai-based company to set up a "SmartCity" in Malta. This is projected to include a new fully-fledged ICT and Media Smart City, modelled on the basis of the "Dubai Internet City" developed by the same group in Dubai, and a similar "Smart City" being undertaken in Kerala, India. The project is expected to generate a substantial demand for knowledge-based jobs, particularly in the ICT sector.

The Government

Malta is a democratic republic whose parliamentary system and public administration is closely modelled on the Westminster system in the United Kingdom. The unicameral House of Representatives, known in Maltese as il-Kamra tad-Deputati, is elected by direct universal suffrage through the single transferable vote (STV) every five years, unless the House is dissolved earlier by the President on advice of the Prime Minister. The party who wins the majority of the votes, forms the cabinet. The House of Representatives is made up of 65 Members of Parliament. However, where a party wins an absolute majority of votes, but does not have a majority of seats, that party (the cabinet) is given additional seats to ensure a parliamentary majority. By the Constitution of Malta, the President appoints the Prime Minister, who in general is the leader of the party forming the cabinet.

The President of the Republic is elected every five years by the House of Representatives. The role of the president as head of state is highly ceremonial. The main political parties are the Nationalist Party, which is a Christian democratic party, and the Malta Labour Party, which is a social democratic party. The Malta Labour Party is currently at the helm of the government, and the Prime Minister is Dr Joseph Muscat.

Since 1993, Malta has been subdivided into 68 local councils or localities (54 in Malta and 15 in Gozo), elected for a term of three years. These form the most basic form of local government. There are no intermediate levels between local government and national government.

Business Practice and Etiquette

The business practices and etiquette in Malta are very much akin to those of the United Kingdom and this can be attributed to the presence of British forces in Malta. The country's official languages are Maltese and English, although Italian and French are also widely spoken in the business community. Business correspondence is conducted primarily in English. Laws and regulations are published in both of the official languages.

On the whole, Maltese business people have a conservative approach to business. Punctuality is expected and appreciated and dress codes in offices are conservatively smart. Meetings should

be arranged several days in advance and it is customary to shake hands when being introduced or when meeting someone, as well as when leaving. Business cards are usually exchanged during business meetings, either at the beginning or at the end of a meeting. During social events business cards may be provided if specifically requested by another person.

Typical office hours are between 0830 and 1730 Mondays to Fridays, with a one-hour break between 1300 and 1400, however many executives work longer hours. On Saturdays, retail outlets are generally open between 0900 and 1300. Business entertaining can be conducted during any meal and generally the individual or body who initiates this is expected to pay.

Laws, Regulations and Standards

Maltese law is broadly structured on the continental civil-law structure, but most administrative, financial and fiscal legislation is based on British law. The courts are divided into three principal jurisdictions namely civil (including family & commercial matters), criminal and voluntary. Precedents have persuasive but not binding value before the Maltese courts, and therefore a previous court decision does not affect the court’s freedom to decide disputes in whatever way it considers appropriate.

In-keeping with the reduction of the government’s involvement in the private sector, several bodies have been set up for the purposes of regulating specific sectors. Examples include the Malta Resources Authority (MRA) with responsibility for energy, water and mineral resources, the Malta Communications Authority (MCA) with responsibility for telecommunications, the Malta Financial Services Authority (MFSA) who regulate the financial services sector, and the Malta Lotteries & Gaming Authority (LGA) who regulate the gaming industry. These regulatory bodies seek to limit the government’s role to the regulatory and licensing function, although certain monopolies in the energy and water services sector are still government owned and run.

The MFSA’s premises also house the Registry of Companies, which is responsible for all matters relating to the registration and maintenance of Maltese companies, the redomiciliation of overseas companies from recognised jurisdictions to Malta and the registration of branches of overseas companies establishing themselves in Malta. All Maltese companies are required to submit independently audited annual reports to the Registry of Companies.

All companies in Malta are required to file audited accounts with the Registry of Companies within 42 days after the 10th month following the end of the company’s financial year-end. A default financial year end of the 31st December applies, unless a company elects otherwise.*

Companies, however, who satisfy certain requirements and are classified as "small" may submit an abridged version of their audited accounts, to include an abridged profit and loss account, abridged balance sheet and abridged notes to the accounts. Small companies are defined by Article 185 (1) (a) of the Companies Act as companies which on the balance sheet date do not exceed the limits of two of the following three criteria:

1. Balance sheet total: two million five hundred and sixty two thousand three hundred and ten euro and seventy four cents (EUR 2,562,310.74)
2. Turnover: five million one hundred and twenty four thousand six hundred and twenty one euro and forty eight cents (EUR 5,124,621.48)
3. Average number of employees during the accounting period: 50

Article 185(1)(b) of the Companies Act 1995 exempts private companies from the requirement to audit the accounts, which on their balance sheet dates do not exceed the limits of two of the three following criteria:

1. Balance sheet total: forty six thousand five hundred and eighty seven euro and forty seven cents (EUR 46,587.47)
2. Turnover: nine three thousand one hundred and seventy four euro and ninety four cents (EUR 93,174.94)
3. Average number of employees during the accounting period: 2

Additionally, small companies that also qualify as "exempt companies" in terms of Article 211 of the Companies Act and in this case may take advantage of their exempt status and submit accounts consisting of an abridged balance sheet only.

Public liability companies, insurance companies and financial institutions are obliged to file audited accounts within 42 days after the 7th month following the end of the company's financial year-end.*

The most common public information of legal entities available at the Registry of Companies includes the company's registered address, details of directors, shareholders and company secretary and details of nominal, issued and paid up capital. Accounts and Annual Returns are to be submitted for registration on an annual basis.

** These time limits are subject to modification, so if a company carries on business, or has business interests to the extent of more than 90% outside Malta, it may claim an extension of the period allowed to 18 months.*

Facts and Figures

Official Name	Malta
Capital City	Valletta
Population	417,600
Official Languages	Maltese English
Other Spoken Languages	Italian French German Spanish
Currency	Euro (EUR)
Exchange Rate	EUR 1.1777/GBP 1.00 (OCT 2013) EUR 0.7366/US$1.00 (OCT 2013)
GDP (Nominal)	€6.4 billion
GDP (Real) Annual Growth Rate	2.1%
GDP Composition by sector	Agriculture = 2% Industry = 23% Service = 75%
Inflation Rate (Average HICP Annual Rate)	4.7%
Religion	Roman Catholic
Country Tel Code	+356
Internet Domain Code	.mt

Above figures are quoted as at December 2008

SETTING UP A BUSINESS IN MALTA

The OCRA team in Malta is ready to provide you with any guidance that you may require in identifying the most suitable vehicle for your business affairs and will be happy to assist you with your requirements, including any applicable licensing requirements.

We can offer the following services:

- Registration, maintenance and administration of Maltese Companies.
- Registered office address facilities
- Mail-handling facilities
- Virtual office services

- Turnkey administrative services
- Company secretarial services
- Provision of directors and procurement of fiduciary services
- In-house accounting and tax administration
- Assistance in opening and operation of bank accounts and finance support
- Assistance in the day to day management of the company
- Ship and yacht registration
- Provision of advice on trust formation and procurement of trustee services
- Expert guidance on business licensing requirements
- Assistance with work permits and immigration issues
- Assistance and consultancy relating to Permanent Residents Scheme applications
- Assistance with the acquisition, disposal and rental of immovable property
- Intellectual property, trade mark, patent and royalty work
- Online Gaming consultancy
- Consultancy and support services relating to captive insurance companies
- Procuring audit services
- Procuring expert legal and taxation services

Doing business in Malta offers the following advantages:

- A highly educated, reasonably priced English-speaking workforce, particularly in the legal,
- accounting, insurance, banking and maritime professions.
- Solid economic performance and continuously improving standard of living.
- Strongly committed parliamentary democracy where governments change at free elections, underpinned by a constitutionally entrenched policy of political neutrality.
- Observance of the Rule of Law.
- Low political and economic risk.
- Reliability of telecommunication systems and trouble-free accessibility from most parts of Europe.

- An extensive and well-established double-taxation treaty network with over 40 separate jurisdictions around the world.
- Membership of the European Union since the 1st May 2004, providing access to the entire EU marketplace.
- Availability of quality office and residential accommodation for lease or for sale at reasonable prices.
- Comparatively low operating costs when compared to most other European financial centres.

TAXATION IN MALTA

Corporate Taxation

General

Malta operates the ‘full imputation’ system of taxation so that any tax paid by the company is imputed to the shareholder in the event of a dividend distribution. The tax withheld by the company from the dividend it distributes is, therefore, no more than a payment on account of the shareholder’s own liability.

Tax Rates

Income Tax is the only tax imposed on the profits of companies. The standard rate of income tax is 35% of taxable income, which is the net profit (accounting profits) as reported in the companies’ audited financial statements, subject to certain adjustments. All expenses incurred wholly and exclusively in the production of the income are considered deductible.

Taxable income

In order to determine a company’s taxable income, the following adjustments need to be taken into consideration:

- Disallowable Expenses which include amortisation of goodwill, pre-trading expenses, and unrealised differences on exchange amongst others, are considered not to be incurred in the production of the income, and thus are to be added back to the accounting profits;
- Accounting Depreciation and Wear and Tear Allowances (Tax Depreciation) sometimes differ in rates and methods of calculation. Accounting depreciation is disallowed and added back to the accounting profits. Wear and Tear Allowances rates and methods as stipulated by the Income Tax Act (and Subsidiary Legislations) are then applied and the relative deductions calculated.

Wear and tear allowances are calculated using the straight-line method, and are distributed over the minimum number of years based on the following schedule prescribed by Law.

Asset	No of years
Computers and electronic equipment	4
Computer software	4
Motor vehicles	5
Furniture, fittings and soft furnishings	10
Construction and Excavation Equipment	6
Catering Equipment	6
Aircraft	12
Ships and vessels	10
Electrical and Plumbing Installations and Sanitary Fittings	15
Cable Infrastructure	20
Pipeline Infrastructure	20
Communication and Broadcasting Equipment	6
Medical Equipment	6
Lifts and Escalators	10
Air-conditioners	6
Equipment mainly designed or used for the production of water or electricity	6
Other machinery	5
Other plant	10

A ceiling of EUR6,988.12 on the cost of non-commercial motor vehicles applies. Unabsorbed tax depreciation may also be carried forward indefinitely, but may offset only income derived from the same source.

Group Relief

A company that is part of a group of companies may surrender losses to another member of the same group. Companies are considered to be members of the same group of companies, for tax purposes, if they are resident in Malta and not resident in any other country for tax purposes, and if one of the companies holds 51% shareholding in the other or a third company (also resident in Malta) holds more 51% shareholding in both companies.

(The group company surrendering the losses and the group company receiving the losses must have accounting periods that begin and end on the same dates except for newly incorporated companies and companies put into liquidation.)

Tax Losses

Tax losses incurred in a trade or business may be carried forward indefinitely to offset against all future income.

Tax Refunds

Malta's full imputation system of taxation and the refund of tax provisions contained in its fiscal legislation make Maltese companies potentially tax efficient vehicles, depending on the shareholder's tax treatment in its country of residence. Whilst Maltese companies are taxed at the full rate of 35%, shareholders registered with the Inland Revenue Department may qualify for substantial refunds of the Malta tax paid by the company in respect of those profits allocated to the Foreign Income Account and the Malta Taxed Account. Such refunds may only be requested by shareholders subsequent to the settlement by the Company of its Malta tax liabilities and the distribution of a dividend by the company, and are payable by the department within six weeks from the date of successful application if the tax was paid by the company or two weeks from the payment of the tax if the application was submitted to the department for vetting prior to the payment of tax. In the latter case the payment of tax is to be effected upon approval of the refund application by the department.

Personal Taxation

General

Personal income tax is paid on all income tax accruing in or derived from Malta and on income accruing in or delivered from abroad by persons domiciled and ordinarily resident in Malta.

Income arising outside Malta to a person who is not ordinarily resident in Malta or not domiciled in Malta will be taxed only if it is received in Malta. Expatriate employees are not considered to be ordinarily resident in Malta if they do not work or reside in Malta for more than 182 days in any one year. Foreign personnel working in Malta in possession of a work permit are taxable only on their income arising in Malta. The rules that apply to local residents apply also to foreign personnel working in Malta.

Individuals are charged tax at progressive rates that reach a maximum of 35% on their gross income less any allowable deductions. The system is that of filing an income tax return together with a self assessment of Income Tax due. The period within which this Income Tax Return and Self Assessment form is to be submitted is within 6 Months from the date of commencement of the Year of Assessment.

Tax Rates

There are three different sets of progressive rates, namely those for Married Couples (who submit a joint calculation of income) and those for Single Persons (also applicable to married persons who opt to submit a separate calculation of income and are therefore taxed separately)*. Our office will be happy to provide you with any guidance that you may require in respect of your personal status for the purposes of taxation in Malta.

Payment of Tax

Income Tax due on income from employment is collected through a system known as Final Settlement System (“FSS”) whereby the employer has a duty to deduct any income tax chargeable on each employee’s monthly income, and has the responsibility to remit to the Commissioner of Inland Revenue (“CIR”) any deductions made within one Month from the end of the month during which the deduction was made. This system allows for all income tax due on employment income to be collected on a monthly basis.

Withholding tax at the rate of 15% is charged on Interest Income which is considered to be the final tax to be paid on such income. However, the tax payer has the option to opt in or out of the system of withholding tax. If no withholding tax is deducted, the tax payer would then have to include Interest Income in the Income Tax Return and Self Computation, to have this income taxed at the appropriate rates. (This option is usually adopted by persons whose yearly income does not exceed the tax free ranges.)

Income Tax due on any other income (such as rent), which is calculated on the income tax return is due to be paid to the CIR together with the submission of the same return.

Social Security Contributions

Employers and employees each must pay Social Security Contributions (“SSC” equivalent to 10% of the weekly salary of the employee (to a maximum of €40.32**).

Once the 10% of the weekly salary of the employee is calculated, it is multiplied by the number of weeks in the particular month, which is determined by the number of Mondays for the month (4 Weeks or 5 Weeks for a total of 52 weeks in one year). The result will be the value of SSC for that month.

The employer will then deduct the value of SSC for that month from the employee’s salary which represents the employee’s share, add the same amount representing his share and submit the payment to the CIR together with the payment for the FSS deductions (as per the personal taxation section).

Foreign workers, who are not ordinarily resident in Malta are not liable to pay contributions under the social security scheme if their employer is already or has opted to pay contributions in respect thereof under a scheme of social insurance in another jurisdiction.

** The rates for single persons when applied to married persons as of or said, who are also parents, may be replaced by the less onerous parent rates.*

*** The maximum is revised annually depending on any Cost of Living Adjustments to salaries. The amount of €40.32 per week is the maximum for 2013.*

Commercial & Residential Property in Malta

Restrictions to the Acquisition of Immovable Property

Given the limited number of residences and available land in Malta, the accession agreement with the EU allowed for the retention of certain rules relating to the restriction of acquisition of immovable property in Malta. These rules are laid down in Chapter 246 of the Laws of Malta, namely the Immovable Property (Acquisition by non-residents) Act, or as it is more commonly referred to, the "AIP Act" which was originally enacted in 1974.

Consequently, the acquisition of immovable property in Malta may be subject to certain restrictions which apply to persons who are not a citizen of Malta or of any other Member State of the European Union. In cases where any such restrictions apply, prospective purchasers must apply for a permit to acquire immovable property, in terms of the provisions of the AIP Act. Application must be submitted to the Ministry of Finance after a preliminary deed is signed between the prospective purchaser and the prospective seller, but before the final deed of sale can be executed. Failure to apply for an AIP permit where it is required may render the final deed of purchase and sale of the immovable property null and void.

EU Citizens

Citizens of all EU member states, including Maltese citizens, who have resided in Malta continuously for a minimum period of five years (ignoring any periods of absence in aggregate not exceeding ninety days in any calendar year) at any time preceding the date of acquisition may freely acquire immovable property without the necessity of obtaining an AIP permit for such acquisition.

Citizens of all EU member states who have not resided continuously in Malta for a minimum period of 5 years, may only purchase their primary residence (defined in the AIP Act as a dwelling house in which an individual habitually resides as his/her principal place of abode) or any immovable property required for their business activities or supply of services without the necessity of obtaining a permit. The further acquisition of any immovable property (whether a secondary residence or other business property) by such persons will require an AIP permit.

Non-EU Citizens

Individuals who are not citizens of Malta or any other European Member state may not acquire any immovable property unless they are granted an AIP permit in terms of the abovementioned Act.

Special Designated Areas

The provisions of the AIP Act do not apply to those areas specifically designated in terms of the said Act as "special designated areas". Such areas represent recently constructed developments intended to provide top-end residential properties. The minimum value of the immovable property has to be of at least €104,000 in case of apartments/maisonettes and €173,130 in case

of houses. A Foreign national may buy below the threshold of €104,000 and €176,130 if the immovable property is shell from, unfinished or unconverted. The purchaser must produce an architect’s certificate showing that the property required additional work.

The existing “Special Designated Areas” are the following:

- Portomaso Development, St. Julian’s, Malta
- Portomaso Extension I, St Julian’s, Malta
- Cottonera Development, Cottonera, Malta
- Manoel Island / Tigne Point, Tigne/ Gzira, Malta
- Tas-Sellum Residence, Mellieha, Malta
- Madliena Village Complex, Malta
- SmartCity, Malta
- Fort Cambridge Zone, Tignè, Malta
- Ta’ Monita Residence, Marsascala, Malta
- Pender Place and Mercury House Site, Malta
- Metropolis Plaza, Gzira, Malta
- Fort Chambray, Ghajnsielem, Gozo
- Kempinski Residences, San Lawrenz, Gozo
- Vista Point, Marsalforn, Gozo

Any property development having a superficial area not exceeding 10,000 square metres on which a minimum of 30,000 square metres of floor area is constructed or is to be constructed may apply to the Minister of Finance to obtain the status of a Special Designated Area against the payment of a fee determined on the basis.

The Act also provides for various exemptions from the requirement to obtain an AIP permit, such as cases where the property is acquired through inheritance or where the immovable property being acquired is to serve as a garage to, or an extension of, a previously acquired residence.

Bodies of Persons

Companies and other bodies of persons are subject to a different set of rules. Where such company or body is established in and operating from an EU member state, therefore including Malta, such entity may freely acquire immovable property that is required for the purpose for which it has been set up as long as 75% of its share capital is held by a person (or persons) being a

citizen (or citizens) of an EU member state, at any time preceding the date of acquisition, provided that the property is required for the purpose of carrying out the activity for which the company has been set up.

Any other body of persons will require an AIP permit, which is only granted if the property is required for an industrial or touristic project or as a contributor to the development of the economy of Malta. Permission may also be refused for the purchasing of a property which is considered to be of historical importance.

The Acquisition Process

Where property is purchased, the acquisition process typically involves a preliminary agreement or "promise of sale" agreement (konvenju) which is signed by the respective parties, and in terms of which the parties mutually undertake to enter the final deed of sale, subject to the satisfaction of certain specific conditions which must be clearly stated in the preliminary agreement.

The preliminary agreement must be registered with the Inland Revenue Department within 21 days of its execution, together with a payment equivalent to 20% of the duty on documents due on the purchase price on the final deed of sale, in order to remain valid after such 21-day period.

Where applicable, the purchaser's obligation to purchase should be made conditional upon the issuance of an AIP permit and the obtaining of any finance necessary for the payment of the purchase price. A sum of 10% is usually paid on this preliminary deed, either by way of deposit on account of the price or by way of earnest, although the parties may make any other arrangement as they consider appropriate in this regard. The deposit is typically retained by the Notary Public responsible for the publication of the final deed of sale, by the vendor or by any other person/s nominated for this purpose by the parties in the preliminary agreement.

The preliminary agreement may be valid for any period of time agreed upon by, and between the parties, but would usually be for a period of between 3 to 6 months. During this time period, legal title in the property concerned is established through the necessary notarial searches and any financing or AIP formalities are duly followed-up in anticipation of the publication of the final deed of sale. Once such formalities are finalised, the final deed of sale is duly read by the notary public to the parties (or their legal representatives) and signed in his presence. All relevant duties and taxes must be paid to the notary public (who collects such funds on behalf of the Inland Revenue Department) at the same time as the publication of the final deed

Renting

The rental of immovable property in Malta is subject to far less formality than the purchase process outlined above. The renting of a property would typically involve a written lease agreement setting out the general terms and conditions governing the rental of the property in question, namely

a description of the property, the payment of rent, the warranty of all necessary permits by the landlord, where applicable, the provision of any security or damage deposit/s, the renewal of the lease period upon expiration and other matters of similar importance.

OCRA Malta will be happy to provide you with any guidance or support that you may require in the course of buying, leasing and/or selling any immovable property in Malta, whether for business and/or residential purposes. We will also be happy to recommend reputable real estate agents who will see to your requirements in respect of any immovable property in Malta.

WHO TO CONTACT

The OCRA Worldwide group has a presence spanning every continent in the world with offices in 20 locations. We are open 24/7 around the world, speak many languages and are in tune with the world's many cultures, but above all else 'our business' is about people and we have people to serve you!

If you have read this document and found something that relates to your circumstances, then be assured that we are dedicated to the delivery of business solutions designed to reduce costs and maximise profits.

The consulting office for doing business in this country follows below. Should you prefer to deal with another of our offices, please visit our website at www.ocra.com for a full listing of office contact details.

MICHAEL ZAMMIT

Michael Zammit is the Managing Director of OCRA (Malta) Limited and is responsible for day-to-day operations. Having gained over 10 years' experience in corporate administration, Michael oversees a portfolio of high net-worth clients and provides technical consultancy on e-commerce and iGaming business. He is also a member of the Institute of Financial Services Practitioners.

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