

REGISTRY INFORMATION

Malta

General

Flag of Convenience	Yes
IMO Conventions Adopted	All the principal IMO Conventions have been adopted
Age Limit	25 Years (*Special survey requirements apply to vessels over 20 years old)
Size Restrictions	None
Ownership Requirements	The vessel must be owned by a Maltese citizen or by a company incorporated in Malta and having a place of business Malta. There are no restrictions on the nationality of the company shareholders or officers.

Registration Documents

Documents Required:	<p>For Provisional Registration:</p> <ul style="list-style-type: none"> • Application for Registry • Proof of Qualification to own a ship • Declaration of Ownership • Evidence of seaworthiness • Application for Ship Radio Station Licence <p>For Permanent Registration:</p> <ul style="list-style-type: none"> • Bill of Sale / Builders Certificate • A Carving and Marking Note • Certificate of survey and an international tonnage certificate
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Registration Fees

Registration	Deletion certificate or evidence that the previous registry will be closed There is a minimum registration fee of LM 50 (based upon LM 0.1 per net ton)
Annual	There is an annual fee LM 0.15 per net ton (min. LM 75)

Parallel Registration

Parallel registration in or out of the Registry is permitted

Approved Classification Societies

LRS, ABS, BV, GL, KR, RS, CCS, HRS, DNV, NK, RINA

Crew Nationality

There are no restrictions on the nationality of the Master, Officers or Crew. Maltese certificates of competency must be issued for grant of registration.

Introduction

The Republic of Malta is a small island nation consisting of an archipelago in the middle of the Mediterranean Sea, of which only the three largest islands Malta (*Malta*), Gozo (*Għawdex*), 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.

Malta's strategic geographical location played a decisive role in its history and continues to play a very important part in its economical, political and cultural development and prosperity today. Having implemented a sound legislative framework over the past decade, Malta's accession as a member of the European Union has stimulated significant developments in the islands' economy, brought about principally by a boost of inward direct investment into the country. With its highly educated workforce and the comparatively lower cost of professional services when compared with other EU centres, Malta has become

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firmly established as a reputable business and financial centre offering attractive business solutions for individuals and international corporations alike.

Population

The population of the Islands is approximately 410,000 (this figure includes foreign nationals residing in Malta). Maltese society is homogeneous having its own identity and language (English and Maltese are both national languages). The natural population growth has in recent years been supplemented by a net inflow of returning migrants who had previously emigrated to America, Canada, Australia and the United Kingdom.

Political Structure

Malta boasts a rich history of tradition and culture lavishly woven by the many civilisations that have swept the Mediterranean leaving their imprints on those small islands. The first evidence of life dates back as far back as the Neolithic age, when early settlers some 6000 years ago left evidence of their magnificent temples of worship and burial grounds. After these, new faces belonging to new civilisations appeared, all leaving their indelible traits: Phoenicians; Carthaginians; Romans; Arabs; Aragonese; the Knights of St. John; the French under Napoleon Bonaparte and finally the British. The British stayed for more than a century and a half and during this time set up a prominent naval and military base for their Mediterranean fleet and their influence, particularly on the infrastructure of the country, its legal system and its civil service, remains.

Malta obtained its independence in 1964 but retained a NATO military base, which turned out to constitute the Island's main source of revenue. Ten years later it became a Republic and in 1979 it closed the military base.

Malta is a sovereign independent state enjoying traditional political, economic and social stability. It enjoys a parliamentary democracy based on the Westminster model. It joined the EU in May 2004 and forms an integral part of Western Europe both politically and culturally. Malta is a member of the United Nations, of the Council of Europe and of the Commonwealth. Malta maintains friendly relations with all countries through its policy of neutrality and non-alignment.

The President is the titular head of the state, while executive powers rest with the Prime Minister and the Cabinet. Parliament is composed of 65 representatives elected every five years. Based on the English juridical system, the judiciary has a tradition of independence that dates back hundreds of years. The supreme law of the country is its written constitution, which expressly incorporates the fundamental principles of Balance of Powers, the Rule of Law, the Independence of the Judiciary and the Human Rights.

Infrastructure and Economy

With the closure of the military base in 1979, it became imperative for the country to launch a series of development programmes to re-orientate the Islands' economy.

A strong infrastructure and promotional drive basing itself on price competition and on high standards of tourism facilities turned tourism into Malta's primary source of foreign exchange, with more than a million tourists visiting Malta each year. Malta's natural harbours host one of the most renowned dry-docks in the Mediterranean and a shipbuilding yard.

The geography of the Island has always provided natural attractive safe marinas for yachts coming from all over the world. Manpower is the most precious resource in Malta. Human resources development is fundamental to the Island's economic progress, which is why great stress is placed on an enlightened education system and the training and preparation of the labour force to levels required by modern industry and sophisticated technology.

Following an overhaul of Malta's financial legislation 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 has proved to be a highly successful formula.

The Maltese financial services industry has witnessed a rapid growth over the last decade, with over 7,000 people currently employed in the financial services sector (excluding law firms and accountancy firms), contributing a significant 12% to the country's GDP. The Maltese Government continues to evaluate and update relevant legislation and regulations, keeping it abreast of developments in the industry with a view to maintaining Malta's competitiveness in this sector.

Malta joined the 2004 EU enlargement along with nine other countries. Several state-controlled corporations were sold and markets were liberalised in anticipation of Malta's EU membership whilst the Government's remaining participations in the private sector continue to be privatised.

Reserves for foreign currency per head are amongst the highest in the world. With more than 100 years experience behind them, Malta's banks are continually expanding and improving their services. Financial institutions have been streamlined to keep abreast of transformations that are taking place in what has become a global marketplace. Exchange controls have also been removed to facilitate the free movement of capital across Malta's national borders, in line with EU legislation.

The Maltese government entered the ERM framework II in May 2005, and adopted the Euro as the country's currency on 1 January 2008. Malta also adopted regulations implementing the provisions of the Schengen Treaty in December 2007.

There are several daily flights to Malta from all major European cities.

Language

The Republic's official languages are Maltese and English; all Maltese citizens speak the latter fluently. Business correspondence is mainly in English. Most of the population is also fluent in Italian.

Currency

Euro

Exchange Control

Exchange controls have been abolished since 19 April 2004, save for certain restrictions for transactions involving non-residents from non-EU/non-EEA countries.

Type of Law

Malta is a Civil Law jurisdiction, however, all modern legislation including company, tax and maritime laws are modelled on their UK counterparts.

Principal Corporate Legislation

Companies Act, 1995; Trusts and Trustees Act, 1988; Malta Financial Services Authority Act, 1994; Investment Services Act, 1994; Banking Act, 1994; Financial Institutions Act, 1994; Financial Markets Act, 2002 and the Business Promotion Act, 1988.

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