

Malta Company Incorporation Making the complex simple



General Characteristics of Maltese companies

Malta's Companies Act is largely based on English Law and EU directives and defines the type of Maltese corporate entities or commercial partnerships that may be established which are as follows:

- A limited liability company
- A partnership en nom collectif
- A partnership en commandite

The incorporation of a Maltese private limited liability company will typically require between two to four working days from the time the appropriate documentation is presented to the Maltese Registrar of Companies to be processed and finalised.

It is pertinent to note that :

- Shelf companies are not available in Malta.
- The minimum authorised share capital is €1,500 or the equivalent in any major convertible foreign currency.
- A Maltese company may have different types or classes of shares.
- The personal details of a Maltese company's

shareholders are public information.

- A Maltese company must have at least one director. The director need not be a Maltese national and may be a body corporate.
- A Maltese company must have a company secretary. The company secretary must be an individual, but need not be a Maltese national.
- Private companies are not permitted to issue bearer shares.

Registration of a Maltese company

Due to legal and professional requirements, the following information and documentation is typically required :

1. A description of the object and purpose of the company to be incorporated
2. A description of the intended nature and scope of the services required of Deloitte.
3. For **each** ultimate **beneficial owner** of the company holding an interest, whether direct or indirect, of 25% or more in the company's shareholding or in its control, the following documentation and information is required:

- (i) A detailed Curriculum Vitae containing, as a minimum, the information requested in Specimen Document A attached;
- (ii) A certified clear photocopy of that part of the passport (or alternative valid identification document) which indicates the personal details, specimen signature and photograph;
- (iii) A personal declaration similar to Specimen Document B attached;
- (iv) A reference from a reputable bank containing the information specified in Specimen Document C attached; and
- (v) A certified photocopy of a recent (i.e. not older than 6 months) utility bill or suitable alternative document confirming residential address [unless the address appears in either item (ii) or (iv) above].

4. For **each** individual **shareholder** holding an interest of less than 25%, and for **each director** of the company, the following documentation and information is required:

- (i) A certified clear photocopy of that part of the passport (or alternative valid identification document) which indicates the personal details, specimen signature and photograph;
- (ii) A personal declaration similar to Specimen Document B attached;
- (iii) A reference from a reputable bank containing the information specified in Specimen Document C attached; and
- (iv) A certified photocopy of a recent (i.e. not older than 6 months) utility bill or suitable alternative document confirming residential address [unless the address appears in either item (i) or (iii) above].

5. For **each secretary of the company** the following documentation and information is required:

- (i) A certified clear photocopy of that part of the passport (or alternative valid identification document) which indicates the personal details, specimen signature and photograph; and
- (ii) A declaration of residential address.

6. If the beneficial owners of the Maltese company intend to take up their interest in the Maltese company through

one or more intermediate corporations, then, as a minimum, the following documentation in respect of these corporations¹ would be required:

- (i) A group structure certified as correct by a reliable source (e.g. independent legal advisor) which traces the ownership back to the ultimate beneficial owners of the "Applicant for business";²
- (ii) A certified copy of the Memorandum and Articles of Association or similar document;
- (iii) A certificate of good standing/incumbency (i.e. including details of shareholders and officers) and a certified copy of the certificate of incorporation.
- (iv) If the corporation is **not** registered in the EU a reference from a reputable bank.

7. Completed Instructions for the Incorporation of a Maltese Company

Note:

- (1) Once the company has been officially incorporated and before it may commence operations, the company will be required to sign a letter of engagement with Deloitte. A specimen letter of engagement is available upon request.
- (2) Following a review of the due diligence documents provided Deloitte may require additional documentation on any of the above persons.
- (3) If the Maltese company will hold a local bank account, additional documentation may be required by the bank.

Statutory costs payable to the Maltese Authorities

- Registration fees upon incorporation of a company are dependent on the amount of authorised share capital. The minimum charge is €245 on an authorised share capital of €1,500 increasing up to a maximum of €2,250.
- The annual company registration fee payable is also dependent on the amount of authorised share capital. The minimum fee is €100 increasing up to a maximum of €1,400.

Costs of Incorporating and maintaining a Maltese company

- The costs of incorporating and maintaining a Maltese company are, amongst other things, dependent on the amount of authorised share capital, the level of activities of the company and on the level of professional assistance required. Please contact us for a specific estimate.

¹ If the corporation is listed on a recognized stock exchange alternative procedures would apply.

² If a group structure is unavailable then the documentation listed in 6 (ii), (iii) and (iv) would be required for all the intermediate entities to determine the link between the Maltese company and the ultimate beneficial owners.

SPECIMEN CURRICULUM VITAE	
Name:	
Permanent Residential Address (not P.O. Box):	
Other Address:	
Country of residence and business:	
Tel. No.:	
Fax No.:	
E-Mail:	
Nationality:	
Date and place of birth:	
Passport No.:	
Issued by:	
Occupation/business:	
Years in business:	
Self-employed / Employed?	
Name, registered address and telephone number of the main business / employer:	
Other business location/s:	
Type of business:	
Website:	
Other business interests (<i>if applicable, please provide details as above</i>):	
Any other relevant matters:	

SPECIMEN DOCUMENT B

(on declarant's letterhead)

Deloitte
Deloitte Place,
Mriehel Bypass,
Mriehel BKR3000
Malta

Dear Sirs,

I, the undersigned _____ being the sole/one of the beneficial owners/officers of the proposed company _____, to be registered in Malta do hereby confirm that:-

- a) I have never been convicted of any criminal offence (other than minor offences in connection with the use of motor vehicles).
- b) I have never been adjudged bankrupt.
- c) I have never been subject to an investigation by a governmental, professional or other regulatory or statutory body.
- d) I have never been a director, shareholder or manager of a business entity which has been the subject of an investigation as aforesaid, or which has been adjudged bankrupt, compulsorily wound up or has made any compromise or arrangement with its creditors.

Yours faithfully,

(Signature of declarant)

(Witness to signature
and identity)

SPECIMEN DOCUMENT C

(on referee's letterhead)

Deloitte
Deloitte Place,
Mriehel Bypass,
Mriehel BKR3000
Malta

Dear Sirs,

REFERENCE FOR (ADD NAME)

I/We, _____ hereby confirm that (Mr/Mrs) _____
currently residing at _____ who has been referred to you as a
possible client is a person known to me/us for (_____) years in my/our capacity as _____ and to the best
of my/our knowledge and belief is of probity in business matters, and for whom you may therefore act with
confidence and trust.

I/We also confirm that to the best of my/our knowledge and belief the above named person has never been declared
bankrupt or been a director or otherwise concerned in the management of a company which has been subject to a
dissolvent liquidation or been the subject of a judicial enquiry.

Yours faithfully,

(Signature and identity of referee)

(Witness to Signature and identity)

For more information please contact:

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