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## ■Your turn key MALTA Company.

●Advent UK creates your Company in Malta, for you wherever you are resident.

●COUNTRY: Malta.

●Malta Limited Liability Company. The term 'offshore' is used in Malta only in the 'Offshore Company', which has been phased out in favour of the International Trading and Holding Company (ITC and IHC) forms. Non-residence is a key criterion for obtaining offshore tax treatment in most situations.

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### ●Incorporation cost includes:

- Name check and approval
- Drafting of Memorandum and Articles of Association
- Filing with official register
- Payment of government fees
- One set of originals of all standard corporate documents with Apostille
- Provision of registered address
- Provision of company secretary
- Courier fees
- Rubber stamp

●TOTAL INCORPORATION: 7 500 € + VAT@17.50%

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### ●Recurring maintenance fees per year:

- Provision of registered office

- Provision of company secretary
- Payment of annual government license fee

● **TOTAL ANNUAL FEES:** 5 500,00 € + VAT

● **TAX** (per year) 35% on the benefits, reduce to 4,1%

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● **Optional services:**

- Provision of nominee shareholder
- Provision of nominee director
- Bank account opening in Malta
- General Power of Attorney with Apostille
- Apostille of one document
- Company seal
- Good Standing Certificate with Apostille

● **NOMINEE SHAREHOLDER** (per year) 4 000,00 € + VAT

**SOME LEGAL EXPLANATIONS:**

● **Legal form:** Maltese company law derives chiefly from civil or 'Roman' law, rather than common law. A new Companies Act 1995 replaced the old Commercial Partnerships Ordinance, and set up a new regime for commercial entities under the Registrar of Companies. By far the most usual form that businessmen and/or corporations prefer is the private company limited by shares. Limited Liability Company may take the form of a private company or public company.

● **Name of the company:** Malta companies must use the suffix Limited or Ltd. to denote limited liability and can use any name unless it includes words such as Empire, Crown, Imperial, Windsor, Royal, Chartered or Municipal. Special consent is required for names such as Bank, Insurance, European, Maltese or International.

● **Memorandum and Articles of Association:** To register a limited liability company, Memorandum and Articles of Association must be prepared by a licensed law practitioner and filed at the Office of the Registrar of Companies. A limited liability company may be registered by the shareholders or their authorized agent. In practice, a local firm of lawyers, accountants or consultants is engaged to carry out all necessary formalities. Memorandum specifies the activities in which the company may engage and Articles of Association specifies the rules governing the internal management of the company.

● **Shareholders:** The number of shareholders in a private Limited Liability Company may be from 2 to 50. Single member companies can be incorporated under certain conditions. Details of shareholders appear on the public file but anonymity can be preserved by the use of nominee shareholders. Shareholders may be individuals or corporate. Bearer shares cannot be issued.

●**The minimum share capital:** Maltese limited liability company may be registered with authorized share capital of ML 500, which is the maximum share capital that attracts the minimum capital duty. 20% of the authorized share capital must be paid up.

●**Directors of the company and company secretary:** The minimum number of directors is one, who may be corporate or individual. The full name, nationality, residential address and occupation together with copy of the passport are required. Details of the directors appear on the public file but anonymity can be preserved by the use of nominee directors.

●**Registered office and secretary:** Every company registered in Malta is required to have a registered office and address in Malta, which should be notified at the Registrar's Office. It is also required that a Maltese resident secretary is appointed.

●**Taxation:** Maltese companies incorporated after 01/01/1995 are considered as being resident in Malta for tax purposes irrespective of the place of management and control.

- **International Trading Company (ITC)**- An International Trading Company (ITC) is a normal on-shore Maltese company registered in Malta, which is allowed to carry on trading activities from Malta but is not allowed to trade in Malta. Moreover its trading activities must be confined to persons who are not resident in Malta. The ITC is itself a very tax efficient instrument for shareholders not resident in Malta. At the end of the accounting year, the ITC being a normal onshore company, pays company tax at the normal rate of 35% on trading profits; however a system of tax refunds and imputations made to the non-resident shareholders ensures that once the profits are distributed to the non-resident shareholders, they directly receive a refund of 30.83% and therefore the effective tax rate is only 4.17%.

- **International Holding Company (IHC)** - An International Holding Company (IHC) is a company resident in Malta formed with the object of holding overseas investments and to distribute that income to non-residents. Non-resident shareholders of IHCs qualify for a full refund of the Maltese tax paid by the company on profits and gains arising from "participating holdings" when such profits are distributed. While IHCs are subject to the normal corporate tax rate of 35%, the extensive network of double taxation agreements, together with the full imputation system of taxation and provisions for tax refunds contained in the legislation make Malta a very tax efficient jurisdiction for non-resident shareholders. Non-resident shareholders qualify for a full refund of the Malta tax paid by a company on profits and gains arising from "participating holdings" when such profits are distributed.

●**Audit and financial returns:** All Malta registered companies must file annual returns showing details of shareholders and directors and must submit their audited accounts.

●**Meetings:** Company meetings need not be held in Malta.

●**Time needed for formation:** Usually it is 3 -10 working days.