



# The Individual Investor Programme



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## Citizenship by investment

Recent amendments to citizenship laws and regulations now make it possible for high-net-worth individuals of impeccable standing and repute, as well as their spouses and eligible dependants, to apply for Maltese citizenship upon fulfilment of a number of criteria.

*The total investment to be made by main applicants amounts to €1.15 million excluding contributions for spouses and dependants.*

### Criteria

The formal and substantive criteria to be met by applicants may be summed up as follows:-

- i. Main applicant must be at least eighteen years of age
- ii. Main applicant must undertake to make the following contributions:
  - a. €650,000 for main applicant
  - b. €25,000 for main applicant's spouse
  - c. €25,000 for each and every child (either of the main applicant or of the spouse) below 18 years of age
  - d. €50,000 for each and every unmarried child (either of the main applicant or of the spouse) between 18 and 26 years of age that lives with and is wholly supported by the main applicant
  - e. €50,000 for each and every dependant parent or grandparent (either of the main applicant or of the spouse) above 55 years of age that lives with and is wholly supported by the main applicant

A non-refundable payment of €10,000 shall be remitted as a non-refundable

deposit upon submission of the application.

Within five days from approval of application, the main applicant shall be instructed to remit the balance of the contribution fee to Identity Malta within twenty days of such instruction.

- iii. Main applicant must undertake to provide **proof of residence in Malta** and to acquire and hold a **residential immovable property in Malta having a minimum value of €350,000**, or to take on lease a residential immovable property in Malta for a **minimum annual rent of €16,000**. Proof that this criterion is satisfied must reach Identity Malta within four months of approval of application by means of submission of the contract of sale or lease. The property must be retained by the main applicant for a minimum period of five years.
- iv. Main applicant must undertake to make such other **investments in Malta amounting to €150,000**, in stocks, bonds, debentures, special purpose vehicles or other investment vehicles as may be identified from time to time by Identity Malta and to retain the said investments for a period of not less than five years. Proof that this criterion is satisfied must reach Identity Malta within four months of approval of application.
- v. Main applicant as well as his or her spouse and dependants must *inter alia* satisfy the following eligibility criteria, that is, they:
  - a. Must attach a medical report from a reputable health system and complete a questionnaire certifying that they are not suffering from any contagious disease and are otherwise in **good health**
  - b. Must attach a police certificate (either at application stage or at a later stage prior to approval) certifying that they have a **clean criminal record**. In this regard, applicants must never have appeared or been indicted before an International Criminal

Court and must not be listed with INTERPOL. Furthermore, applicants must not have had pending charges or been convicted of crimes of terrorism, money laundering, funding of terrorism, crimes against humanity, war crimes, crimes that infringe upon the protection of human rights and fundamental freedoms as established by the European Convention on Human Rights, crimes that disturb the good order of the family (including paedophilia, rape and other sexual offences) and otherwise, crimes punishable with more than one year imprisonment

- c. Must attach evidence through due diligence processes that they are **fit and proper** persons including by submission of statements of source of funds and wealth, by a declaration that wealth has been obtained from completely legitimate sources and is not derived (directly or indirectly) from the proceeds of criminal activities and by a declaration that they are fully compliant with global tax obligations
- d. Must not be a potential threat to national security, public policy or public health
- e. Must be covered by a global health insurance policy

### Fees chargeable on application

Apart from the non-refundable payment of €10,000 (on account of the total contribution fees to be made by applicant), applications are to be accompanied by the following fees:

- **Due diligence fees** (€7,500 for main applicant, €5,000 for spouse, €3,000 for children between 13 and 18 years of age and dependant unmarried children between 18 years and 26 years of age, €5,000 for dependant ascendants above 55 years of age)

- **Passport fees** (€500 per person)
- **Bank charges** (€200 per application)

### Processing of application

Applications are processed by Identity Malta, a public agency established by the Maltese Government, through the concessionaire of the programme, Henley & Partners.

Individuals interested in applying for Maltese citizenship may engage the services of an approved agent (including audit firms, law firms and financial advisory firms that have been authorised to act as intermediaries by Identity Malta) who will introduce them to the requirements of the program and facilitate the processing of the application.

Within **four months** of submission of the application and after having carried out due diligence tests and background checks, Identity Malta informs the approved agent in writing whether the application has been approved in principle, refused or delayed for a cause.

### Duties of main applicant after approval of application

If the application is approved, a Letter of Approval in Principle is issued to the main applicant.

Within **five days** from the date of the Letter of Approval in Principle, the main applicant shall be instructed to remit the contribution fee (less the non-refundable deposit) to Identity Malta within **twenty days** of such instruction.

Within **four months** of the date of the Letter of Approval in Principle, the main applicant shall further:

- Provide evidence that the main applicant, his or her spouse and dependants are covered by a global health insurance policy. In this regard, the main application must declare that such a policy is to be retained indefinitely
- Provide evidence of acquisition or rental of property by means of submission of the contract of sale or lease

- Provide evidence of investments made in Malta

### Grant of identity card and ordinary residence status

A certificate of naturalisation as a Maltese citizen is only granted after the applicant provides proof that he or she has been a resident of Malta for at least twelve months immediately preceding the date of issuing of the said certificate.

### Certificate of naturalisation as a Maltese citizen

Within two years but not less than six months from the date of application and subject to verification that the conditions of the Letter of Approval in Principle have been satisfied including the one-year residence status, a certificate of naturalisation will be issued in the name of the applicant.

An oath of allegiance is then taken by the applicant in Malta following which an application for a Maltese passport is made.

### Benefits conferred by Maltese citizenship

Maltese citizenship confers various benefits including but not limited to access to the Schengen Area as well as citizenship of the European Union.

*On 29 January 2014, the European Commission formally approved the Individual Investor Programme*

### Further information

Please contact **Dr. Antoine Naudi** by e-mail (anaudi@naudimizzi.com) or telephone (+356 2133 6555) or visit **www.naudimizzi.com**

Licensed by the Malta Financial Services Authority and authorised to act as a trustee or co-trustee in terms of Article 43(3) of the Trusts and Trustees Act, **N Trust Limited** is able to boast an experienced in house team of dedicated lawyers, accountants and other professionals in order to provide the discretion and expertise required by our clients.

**N Trust Limited** operates from the offices which house the law firm Naudi Mizzi & Associates, a member of the European Law Firm. Its core business is the administration of trust and corporate affairs as trustee through trusts, foundations and holding companies and the provision of fiduciary services to resident and non-resident persons. We provide professional and independent trust and corporate management services on an international scale.

Both companies and trusts play a very important role in international tax and estate planning. Our close association with Naudi Mizzi & Associates, ensures that a wealth of knowledge and experience is readily available, which allows us to meet the individual needs of our clients and in doing so establish a long term relationship based on trust, discretion and efficient service.

We can help with:

- Incorporation of companies with the Malta Financial Services Authority
- Redomiciliation of companies
- Fiduciary cover
- Management and administrative services
- Procurement of Director services, company Secretarial Services and annual audited accounts
- Preparation and submission of VAT and Income Tax returns
- Applications for tax refunds