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HOW TO START A BUSINESS IN MALTA



How to start up a business in Malta

Setting up and useful information- August 2020

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FOREWORD

(Out)Growing the start-up phase

Malta's start-up eco-system can be developed further by providing a better environment for young entrepreneurs to turn their ideas into a high-growth company, literally outgrowing their start-up offices... and their country of origin.

Due to its size, Malta always had to punch above its weight. That is why we understand that being small can be turned into an advantage. We can be as nimble and dynamic as start-ups if we ensure the right environment for companies in their infancy to be sustained and mentored throughout its journey.

The challenging times we are living in have bolstered further the importance of start-ups to drive economic recovery and to ensure sustainable growth.

As Malta Enterprise we want to ascertain that Malta capitalises on the benefits arising from having a vibrant start-up community. This means attracting international start-ups to Malta while assisting our own indigenous unicorns.

The Corporation, especially through its flagship start up scheme Business Start, has already invested over €3 million in direct assistance to start-ups. Another scheme which is rapidly attracting interest is the Start-up Finance scheme which offers a repayable advance of up to €400,000, which can be extended to €800,000 for highly innovative start-ups.

Malta Enterprise foresees a continued strong collaboration with all national stakeholders on this journey – including TAKEOFF. We applaud the work and the support that this incubator provides to start-ups to build a successful business.

As a Government entity we also look forward to the launch of a number of exciting initiatives in the near future. We strongly believe that whilst the provision of incentives is important, fostering a vibrant start-up community entails further initiatives both on a national and international level. In fact, in the coming months, Malta Enterprise shall be endeavouring towards improving its supporting incentives and infrastructure to start-ups.

Two projects in the recently launched €470M include spaces for start-ups. Work is also ongoing to establish contacts with foreign Universities and start-up hubs in Israel, Italy and Ghana – targeting areas such as technology, health and the green and blue economy.

With this in mind we truly believe that this is the time to start-up in Malta. Wishing you the best on your entrepreneurial adventure.

Kurt Farrugia
CEO, Malta Enterprise

Introduction

Ideas and businesses need time to evolve. Setting up an entity too early in the day usually alienates its founders from what is really important, eating away precious time with unnecessary compliance procedures. It is when business plans and strategies are in place, generally before the first sale is made or the first employee hired, that one can start thinking about setting up a business entity. This document intends to give an understanding of the necessary procedures involved in setting up a business in Malta, all while providing key information that has been gathered from first-hand experiences, websites, telephone calls and meetings with the respective entities.

When we hear the word stakeholders, normally we think of suppliers, clients, partners and competitors. However, every country has its own unique systems driving the economy, and it would be a mistake to undermine the effect these have on an enterprise and its profitability. When compliance standards need to be met, external players like the Government and its respective authorities become default business partners, providing the infrastructure, education to workforce and clients, as well as the financial stability which makes profit worthwhile. This is why it is important to have a holistic view of the taxes and incentives the country of incorporation offers. Independent of the personal preference of the founders, it is wise to choose more favourable tax regimes, Government incentives and ecosystems where prospective clients are more ready to appreciate the benefits of products and services on offer. It is assumed that the country's rules and procedures are known and understood, and that the enterprise has conducted thorough market research to identify: the market for the proposed goods/services; and an available workforce with the education and skills to meet the needs of the business.

When it comes to setting up a business, first and foremost one needs to advise the country's authorities of where the business will operate, the nature of the business and the date of commencement by legally registering with competent local authorities. There are various setups to choose from; one can opt to operate as a sole trader or a cooperative; or set up a partnership or company. Different procedures apply according to the type of commercial entity with varying levels of complexity in terms of compliance.

In most cases, it is possible to set up a business autonomously. National authorities are generally very helpful, however the most common way for businesses to handle registration and compliance is to hire a corporate service provider, an accountancy or legal firm who specialises in this field. Fees can vary from reasonable to exorbitant so asking for a quote in advance before every transaction is essential. It is also advisable to ask if an exploratory meeting is free or paid.

Since the systems involved in setting up a business are constantly evolving to improve and facilitate the process, this booklet contains numerous links which will have the most accurate and up-to-date information. It is also always advisable to talk to the respective government representatives or trusted professionals who handle business setting up and compliance on a regular basis. As you embark on a journey with one of the steepest learning curves, I hope that this booklet acts as a stable foundation and source of inspiration; one that will continue to evolve into a living reference that helps you make the most out of the resources at hand.

Business types and setting up procedures

Still not sure if setting up a business is made for you?

Have a look at the Handbook of how to go Self-Employed in Malta. Here you will find some insightful comparisons between working for yourself and being employed. Keep in mind that this outlines compliance for the simplest form of business - being self-employed.

Email: gemma@gov.mt

Website: <https://gemma.gov.mt>

Sure you want to set up a business? Not sure which form to choose? Keen on learning more?

The booklet below outlines an overview of the types of business, how things work in Malta and other things you are better off knowing before you press start.

Sole Trader (Self Employed)

Probably this is the simplest and most cost-effective form of doing business, sole-trading sees an individual offering products or services against payment. Most often, personal wealth is invested and an individual's name and reputation are the initial brand. All income generated goes back to the founder, making this business relatively simple to manage when it is small and growing with little liability. If things go wrong, however, direct personal liability kicks in which puts any and all of the person's personal wealth and belongings at stake.

As a sole trader it is possible to register a trade name, and use this as your brand which could make it easier to sell the business and transfer ownership. When employing or subcontracting any work, it is worth noting that the sole trader is solely responsible for delivering quality and for assuring compliance. In terms of a bank account, it is possible to continue using an existing personal account although it is always advisable to separate personal and business finance.

Step 1 | Visit servizzi.org.mt and fill in the e-form for sole traders here: <https://bit.ly/345w77d> Registration is free and an acknowledgement will be received within 24 hours. The form will automatically handle all of the following:

- **VAT number** | A VAT number is issued by the Office of the Commissioner for Revenue (VAT) should the business activity be taxable.
- **PE registration number** | The PE number is issued by the Office of the Commissioner for Revenue in the event that the business activity will recruit employees. This is the reference number to be used when employing people.
- **Jobsplus registration number** | As the entity handling employment, Jobsplus assumes that when setting up as a sole trader one will be working for themselves and therefore responsibility for filing personal taxes arises.
- **National Statistics Office** | Being the entity responsible for the collection, compilation, analysis and publication of national statistical information and related matters. The office is notified with the setup of a new business registration.

Very important note:

If you set up your business as a sole trader as your main job, you will also need to pay your own National Insurance(NI) /Social Security. This is referred to as Class 2 NI Contributions and need to be paid by two categories of persons. The terms used for these categories can be a little confusing because in day to day language we generally refer to sole traders as the self employed whereas these are defined differently for tax purposes. <https://cfr.gov.mt/en/inlandrevenue/personaltax/Pages/SSC2-2019.aspx>

“Self Occupied Persons - persons who earn income from Trade, Business, Profession, Vocation or any other economic activity that exceeds €910 per annum.

Self Employed Persons - persons who receive income from rents, investments, capital gains or any other income.”

Co-operative

Co-operatives could easily be the most underutilised structure of doing business locally. A co-operative is ideal for groups of five people or more who want to start working together while keeping costs low. To date it is not possible to set a cooperative with less than 5 people in Malta. Registration cost, once approved by the cooperatives board, amounts to only 58.23 Euros. Similar to a limited company, a member of a co-operatives enjoys limited liability. This structure is less rigid than any other and provides for a great way to see the business and relationships evolve organically. Generally, roles in a co-operative are shared.

The owners, officers and operatives tend to be the same people. This is especially beneficial for those operating in the services industry (software developers, designers, bus drivers or farmers) because everyone earns an income based on the work they do and pays their taxes individually. One of the primary principles of co-operatives is one person, one vote. If you’re a member, you have the same voting rights. That is why the statute agreed by members defines who can be a member in the first place. When a member stops working, they will no longer be entitled to the income or profits, making the bureaucracy involved for changes in the operation very easy to maintain. Earnings are only taxed when and if they are distributed with the exception of the co-operative Society contributions which amount to 5% of the surplus resulting from its activities, operations, investments and any other income sources at the end of each accounting period. The Fund is in turn used to further co-operative education, training, research, and for the general development of the co-operative movement in Malta.

This form is becoming increasingly popular among social enterprises and the idea that if you are not actively working in the cooperative you do not share in with the profit could be an added reason. In a Limited company, if a shareholder leaves, in many instances, what happens is that the shareholder remains within the company as a dormant member, participating in the profits without doing any work. So at the onset it is worth asking whether a more sustainable way is to work together, sharing the risks, the know-how, the adventure and derive benefits jointly and equally. If you are looking at a growing business or a high tech high growth, requiring investment, form of company. If you are looking at making money together, or doing socially-sustainable, democratic business then it’s worth considering going for a co-op.

In summary, to set up a co-operative one requires the following:

- **Five members or more.** (It is not possible to form a cooperative with less than 5 members)
- Visit economy.gov.mt and fill in the application form for the registration of a co-operative society here: <https://bit.ly/2DLjnHn>
- **Statute.** Find the template from the Co-operatives Board here: <https://bit.ly/2RkTdDw>
- **Business plan.** One needs to have operational and financial projections for three years, including cash flow forecasts, a balance sheet and profit and loss.

Unregistered Partnership

An unregistered partnership happens when a number of persons or companies work together under a common name and agreement (deed of partnership). This is just like a sole trader, with more than one person running the business and similarly exposes partners to liability. In terms of cost, administration and compliance it is far cheaper and easier to administer and to close-off if things do not work out. However, partners need to trust each other a lot because this exposes everyone involved to joint and several liability which means that if the partnership owes money and does not have enough assets or money to pay up, each and every one of the partners will need to compensate. This is not to say that the amount owed will be divided equally among the partners. If one partner cannot afford their share, it will be taken from the remaining partners depending on how much capital they have available, and any other assets they own.

Step 1 | Prepare a notarised deed of partnership among co-founders. This is the most important document, forming the basis of the partnership and defining the scope of the relationship. Before visiting the notary, discussions should take place to ensure agreement on basic structures the partners envision.

Step 2 | Visit the Commissioner for Revenue website and fill in the Registration of a Partnership form here: <https://bit.ly/2qoxsYk>

Step 3 | Contact the Commissioner for Revenue’s Mr Ralph Decelis (ralph.decelis@gov.mt) who will automatically issue an income tax number and a VAT number.

Step 4 | Each partner (which in legal terms is defined as a ‘real person’) needs to register separately with Jobsplus as self-employed.

Step 5 | Compliance. While VAT is calculated jointly, each partner is responsible for their individual income tax and national insurance payments based on their percentage ownership and income from the partnership.

Registered Partnerships and Limited Liability Company

The following information has been adapted from Business First’s website and can be accessed here: <https://bit.ly/2Lj7eO4>

Limited Liability company

When people talk about companies, this is the set up that is most commonly meant. The main benefit of setting up a limited liability company is that the business will have a separate legal personality and limited liability. Previously under the remit of the Malta Financial Services Authority (MFSA), the entity in charge of limited liability companies or registered limited liability partnerships is now the Malta Business Registry / Registry of Companies (MBR). Website <https://mbr.mt/>.

The most common types of companies include single-member companies (where the shareholders and the directors are one and the same person), trading companies (companies which buy and sell goods and services to clients) or holding companies (companies which own other companies). It is worth noting that setting up any company represents a long term commitment. Incorporating is the easiest part, annual compliance is more expensive than that of a sole trader, partnership or cooperative and closing the business (referred to as winding up or liquidating) requires the assistance of a liquidator and can be quite daunting.

To set up a company, one requires a Memorandum and Articles of Association (referred to as M&As). This is the most important document of the company and the following information is needed:

- Company name, registered office, classification and area of activity of the company.
- Objects (Reason) for which this company is established.
- A clear list of company owners and shareholders. The maximum number of members in private companies is limited to 50.
- The details of the Company Director/s representing the company.
- The details of the Company Secretary.
- The share capital invested to set up the company. How much share capital is invested in the company? Who owns what percentage of the company? What is the share total and its worth? Who owns how many shares?

The following are a number of steps required to set up:

Step 1 | Deposit share capital (Minimum: 1,165 Euros, 20% of which is paid upfront which is equivalent to 233 Euros). Share capital may be deposited with a bank, an accountant, an auditor or lawyer who will provide a receipt that will be later uploaded to the MBR portal.

Step 2 | Register the company with MBR. Unless changes are required, the registration of M&As takes around two working days. One will need the following:

- Create an account with the Malta Business Registry where you can submit all the necessary documents outlined below. Website: <https://registry.mbr.mt>
- Signed copy of M&As. When registering online a template of the M&As is created automatically through customisations depending on the questions asked. It is also possible to ask for a lawyer to draft this according to specific requirements or even download copies of other companies from the MBR website against a nominal payment.
- Copy of ID or passport of parties mentioned in the M&As. This includes shareholders, directors and company secretary.

- Company share equity receipt from bank. This is generally referred to as a company in formation account.^[1]
- Authorisation for use of registered address. This is a letter from the owner of the building / office allowing a company to use this as the official address. When working from an incubation centre or shared office facilities it might not be possible to use this, so most accountants / lawyers offer the use of their offices as registered addresses against an annual fee, which is better than using your home address.
- When the shareholder represents another company, a beneficial owner (BO) Form needs to be completed to indicate the ultimate beneficial owner when a company is holding 25% or more in share capital.
- Pay registration of company's fee depending on share capital. MBR registration fees on minimum share capital start at 245 Euros. This can be reduced to 100 Euros when registration is completed online using a registered local E-ID. Find the form here: <https://registry.mbr.mt/ROC/>
- Additional requirements for non-EU nationals. The Malta Business Registry / Registry Of Companies requires a character reference from a warrant holder, primarily from an auditor or lawyer.

If instead of registering the company yourself, you would like to have someone do it for you, it is possible to engage a Company which is licensed to provide company services (referred to Corporate Service Providers CSPs), or lawyers, accountants, and notaries (referred to as subject persons) who have so far been exempt from getting a CSP licence. Additional registration requirements for filing new companies may include:

- Certified passport copies of the involved parties.
- A bank / professional reference.
- Copy of utility bill of the directors and shareholders confirming address on Passport or ID
- Declaration by directors confirming that (a) they are not interdicted or incapacitated or is an undischarged bankrupt (b) they have not been convicted of any crime affecting public trust or of theft or of fraud or of knowingly receiving property obtained by theft or fraud.

Step 3. Phone 153 to ask for an Income Tax number after providing the registration number.

Step 4. To take your company into operation and begin trading, you will need to fill in the e-form for companies on servizz.gov.mt here: <https://bit.ly/2qptChG> Registration is free and a response will be issued within 24 hours. *The following details are assigned automatically:*

- VAT Number. Issued by the Office of the Commissioner for Revenue (VAT) should the business activity be taxable.
- PE registration number. The PE number is issued by the Office of the Commissioner for Revenue in the event that the business activity will recruit employees. IT is advisable to double check this number with Jobsplus
- National Statistics Office. Being the entity responsible for the collection, compilation, analysis and publication of a wide range of statistical information and related matters, the office is notified with the setup of a new business registration.

[1] When depositing in a local bank, normally one is requested to deposit via cash or cheque (generally banks ask that cheques are issued by the same bank)

[2] Malta Business Registry/ Registry Of Companies standard forms may be found here: <https://bit.ly/34PJQQ4>

[3] At the time of print, both e-form submission and ROC online portal requires a Maltese ID ending in (M), (G) or (L) but it could well be that by this time one could even use a passport.

Registered partnerships

Commercial partnerships enjoy a legal personality that's distinct from that of its members. This has an impact on liability which will be expanded upon below. The different types of commercial partnerships include: The '*Partnership En Nom Collectif*', The '*Partnership En Commandite*', and '*The Limited Liability Company*'.

Partnership en nom collectif

- Formed by two or more partners.
- Operates under a partnership name.
- Has its obligations guaranteed by the unlimited, joint and several liability of all the partners hence the partners will be exposed to a joint and several liability.
- Must have a deed of partnership which is signed and delivered to the Malta Business Registry before the Certificate of Partnership is issued.

Partnership en commandite

- Operates under a partnership name.
- Must have at least one 'general partner' with unlimited liability, and if more than one, the general partners must have a joint and several liability.
- Must have at least one 'limited partner' with limited liability who agrees to contribute the capital of a specific sum to the partnership.
- Has a separate legal personality which is distinct from that of its partners.
- Must have capital which may or may not be divided into shares.
- Cannot be liable to a debt which is beyond the amount contributed or agreed to be contributed but not yet paid.
- The administration of the partnership is the responsibility of the general partner.
- Must have a deed of partnership which is signed and delivered to the Malta Business registry in order for the Certificate of Partnership to be issued.

The deed of partnership shall state:

- The name and residence of each of the partners.
- The partnership name.
- The partnership's registered office in Malta.
- The objectives of the partnership, that is to say, whether the objectives are trade in general or a particular branch of trade, and in the latter case, the nature of the trade.
- The contribution of each of the partners, specifying the value of the respective contribution of every partner.
- The period if any, fixed for the duration of the partnership.

Public limited liability company (PLC)

The setup of a public company is not common among startups probably because there is a gap in awareness and is more advanced and costly to set up and maintain. It is good to know of PLCs as this structure may provide an opportunity to raise finances for long term products and services and build reputable companies and brands that the general public would like to invest in. It is interesting to note that most shares and bonds are oversubscribed upon issue which indicates that there is a strong appetite for investing in businesses registered under this structure. PLCs are an ideal form when the number of shareholders is expected to be more than 50. A minimum share capital of 46,587 Euros is required, of which 25% must be paid upon incorporation.

Starting off, the minimum number of shareholders is two and there is no maximum limit of owners/shareholders. The minimum number of directors is also set to two and apart from the M&As, directors also need to give their consent that they will act as directors for a plc in accordance to article 319 of the Companies Act.

So how does a PLC raise finances? Any plc company can apply for admission of its shares or bonds to the Malta Stock Exchange's markets (MSE). The MSE operates two possibilities for admission; the Regulated Main Market (RMM) and the Prospects multilateral trading facility (MTF) which is a junior market specifically designed to address the needs of Small to Medium Enterprises (SMEs). Both markets are fully compliant with the EU's Markets in Financial Instruments Directive (MiFID). When a company is admitted to any of these markets, its shares and/or bonds may be traded at a market price which is determined by the buyers and sellers transacting at the time. This enables the company to get a market price for its shares or bonds making them liquid. Admission to either market also provides original shareholders with an exit route.

Admission to Listing and Trading on the MSE Regulated Main Market (RMM)

The MSE's Regulated Main Market (RMM) admission process starts off with the appointment of a licensed investment service provider (known as sponsor). The sponsor coordinates the processes of all the advisors (legal, auditing or other specialists), and acts as liaison between the Listing Authority and the Exchange. The sponsor also advises the prospective company issuing shares or bonds on all matters related to the application for Listing and Admission to Trading on the RMM.

As part of the admission process one creates a main document where investors and prospective investors can find important information relating to the shares or bonds being issued to the public. The term 'Prospectus' indicates that the document has been prepared in compliance with the Prospectus Directive 2003/71/EC. In addition to the prospectus, certain conditions need to be met for the Listing Authority to issue the Admissibility for Listing. These are found in Chapter 3 of the Listing Rules on the MFSA's website here: <https://bit.ly/2LquREF>

Essentially, the process is:

1. Choose a Sponsor.
2. The sponsor assists and guides in filling of the Application for Listing (Listing Authority).
3. The sponsor assists and guides to fill in and send the Application for Admission to Listing and Trading on the MSE's RMM.
4. Listing Authority gives go ahead for Listing and Trading.
5. MSE Lists Security on the RMM.
6. Trading commences and shares and bonds can be bought by the general public.

Admission to Trading on Prospects Multilateral Trading Facility (MTF)

The Prospects multilateral trading facility (MTF) is operated by the Malta Stock Exchange (MSE). It provides a cost-effective opportunity for SMEs to raise finances by issuing bonds or equity. Companies considering admission to Prospects MTF require the services of a corporate advisor who is approved by the MSE to start the application process. The corporate advisor ensures that transparency and corporate compliance is adhered to.

The corporate advisor will be responsible for filling in the application with the Prospects MTF Office and help the company prepare the admission document in line with their rules which can be found on borzamalta.com.mt, here: <https://bit.ly/2PftIGv>

Once the application and admission document are complete, they are submitted to the Prospects Committee for evaluation. If deemed admissible, the Prospects Committee makes its recommendations to the MSE Board for approval or otherwise. If approved, the company's stocks or bonds are included in the Prospects MTF List. The corporate advisor is also required to continue to offer guidance with respect to all Prospects MTF Rules.

In summary, the admission process is:

1. Choose a Corporate Advisor. Following this appointment, a meeting is usually held with the Prospects Committee.
2. Fill in the Application. This includes all documentation required by the Prospects Rules and send to the prospects committee.
3. Evaluation presented to the MSE Board.
4. MSE Board approves admission.
5. Shares and bonds can be bought by the general public.

General Compliance

As a principle, every entity needs to operate in an honest, transparent and reliable way. Handling regulatory compliance of one's business entity can, in most cases, be done by the founders, but this is time consuming and can often alienate them from important targets that need to be achieved in order to make the business a successful one. Compliance can be a job on its own and though not always necessary it is highly advisable to engage a professional who specialises in the area. To focus on their main area of operation, some entrepreneurs even give up a percentage of their income or even equity in exchange for peace of mind of day to day administration and compliance.

Even when delegating this role it is still essential to keep on top of whatever is being handled by any and all such service providers. Accountants and auditors are likely to ask for a waiver, which absolves them of responsibility, stating that ultimately the only person responsible for anything being submitted is the business owner, founder or director. Below is a general non exhaustive list of compliances to consider

Most national submissions and tax payments can be processed online via the following link on the Commissioner for Revenue website: <https://bit.ly/2PfNRXd>

Different type of taxes to consider:

- **Value added Tax (VAT)**. Everyone selling a product or a service needs to be registered for vat and have a vat number. Businesses earning less than 20,000 a year or operating in a particular sector can be vat exempt. Vat exempt businesses still need to declare their earnings but are required to pay zero vat. Every other business is obliged to collect vat with every sales transaction made, the percentage of vat that needs to be collected varies from sector to sector but the standard maximum local rate is 18%. Businesses selling to direct consumers need to indicate the price inclusive of VAT while businesses selling to business can add the vat percentage on top of the selling price. Vat returns are generally submitted and paid every quarter.

- **Income tax** - Income tax is tax paid on income/ profit of an individual or business. This is due annually for businesses, every quarter in advance for self employed and monthly for employees. Employees with one job should have their income tax automatically deduct by their employers and do not have to take care of this themselves. Any business or individual with more than one source of income needs to complete an annual income tax form which compiles most of the income in a single tax form. This form or process is in most cases not straightforward and not seeking professional advice will often result in miscalculations.

- All forms of business from sole traders to Limited Liability Companies can have employees. Founders operating as a sole trader can either employ themselves within their business as an employee or else be self-occupied. To employ oneself or others a PE number needs to be obtained from Jobsplus. The employer is responsible to calculate, collect and pay employment taxes and national insurance contributions in a timely manner.

- **Social security** or National Insurance contributions are often referred to as NI - Social Security contributions are paid in weekly rates, and each year will carry 52 or 53 social security contributions (depending on the annual number of Mondays) on the payee's contribution record. When employing, employer and employee national insurance need to be considered. Filing and payments of national insurance and taxes need to be done on a monthly basis for all employees by the employer. When Self employed or self occupied, National Insurance needs to be paid every four months; namely in April, August and December respectively.

If operating as a company (Limited Liability Company) other Legal obligations, compliance and corporate governance apply. *Among other things these include:*

- All records need to be kept and updated accordingly with the Malta Business Registry / Registry Of Companies. Any changes in company, directors, company secretaries and ownership (including added shares, pledges, class of shares and class rights) need to be reported immediately. Changes are fairly simple and there are standard forms for practically everything.
- Minuted Annual General meeting. Ordinary and extraordinary resolutions.
- Director and auditor reports.
- Annual returns.
- Upload Audited accounts to the MBR.

Legal Obligations for cooperatives include:

- Minuted Annual General meeting.
- Financial Report.
- Updated list of members.

Laws, principles and research

Maltese legislation can be accessed from the Ministry for Justice, Culture and Local Government's website here: www.legislation.mt Once the sector of business is determined, it is good practice to look up the keywords in the legislation platform to understand the environment and legal operations that one will be operating in and, if necessary, seek further clarification from a lawyer specialised in the field. This said, there are some principles that are the same no matter what sector one is operating in and they can be found below.

Source of finance and due diligence

Among the many compliance requirements one needs to handle when in business, it is important to have robust policies for Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) hence it is important to check thoroughly the legitimacy of all involved (known as due diligence) to safeguard the business's reputation. The MLRO (money laundering reporting officer) can be a key member of an organisation's management team, and has serious responsibilities to manage and supervise anti-money laundering activities.

Every company shall obtain and at all times hold adequate, accurate and up to date information in respect of its beneficial owners, which shall at least include the following particulars:

- The name, date of birth, nationality, country of residence and official identification document number indicating document type and country of issue, of each beneficial owner.
- The nature and extent of the beneficial interest held by each beneficial owner and any changes thereto.
- The effective date on which a natural person became, or ceased to be, a beneficial owner of the company or has increased or reduced his/her beneficial interest in the company.

Employment

The Employment and Industrial Relations Act, that is Chapter 452 of the laws of Malta, regulates the general conditions of work and wages. The Department of Industrial and Employment Relations (DIER) does a good job at demystifying this area and a good explanation can be found on their website here: <https://dier.gov.mt>. At the same time, Jobsplus provides targeted services and makes it easier to invest in people by assisting employers in their recruitment and training needs. For more information, visit: <https://jobsplus.gov.mt/>.

Employment costs to consider and budget for:

- Gross Wage.
- Employer portion of National Insurance cost.
- Government Bonuses. It is a common misconception that so-called 'government bonuses' are paid for by the government. They are actually paid for by the employers.
- Cost of Living Adjustment (COLA). Increment to annual wage declared in national annual budgets happens across the board and not just for minimum wage earners, and while they may be small amounts they are still relevant to consider particularly when running a services company which is heavy on employment.
- Public and national holidays. In Malta there are 14 public and national holidays. Some years ago, holidays falling in the weekend were compensated by an extra day of leave, but this is no longer the case.

- Annual Leave. This includes vacation leave, sick leave and special leave. There are also various types of unpaid leave available. For more information on exact numbers and guidelines, visit the DIER website here: <https://bit.ly/2YIZuAl>. Unless circumstances require otherwise, an employer is responsible to pay up to 3 days per month in sick leave upon presentation of a medical certificate. When an employee requires more sick days the employer can reduce payment for days not worked beyond three days and a copy of the sickness certificate together with banking details of employee should be forwarded to social.security@gov.mt within 10 days of returning to work. National social security rates will be sent to the employee.
- Fertility treatment Leave / Leave for Medically Assisted Procreation National Standard Order. Prospective parents who undergo the process of medically assisted procreation, whether in or outside Malta, are entitled to one hundred hours of leave with full pay between them. Said leave is paid by the employer.
- Adoption and Maternal leave. An employee on maternity / adoption leave is entitled to the first fourteen weeks of maternity leave with full wage.
- Every company that employs over 20 people is expected to employ someone who has a form of disability (minimum of 2%) or pay a fee of €1,600 annually for each disabled person that they do not employ.

It is also good practice to factor in employer's liability and directors insurance and additional bonuses which can be based on individual or company performance.

Data Protection

Every company needs to protect the rights of people giving their data and comply with the EU General Data Protection Regulation (GDPR) General Data Protection Regulation EU 2016/679 and the Data Protection Act (Chapter 586 of the Laws of Malta). This principle became increasingly popular due to GDPR law at an EU Level. In simplified terms it means that personal data being stored and processed by a business needs to be relevant and limited to its intended purposes and that the client needs to have control and the right information. An organisation needs to have technical and organisational measures implemented to safeguard the rights and freedoms of the data subjects. To reinforce their commitment to protecting and securing data, some organisations nominate a Data Protection Officer and specify exactly the use, access and disclosure of data. <https://idpc.org.mt>

Some Relevant local legislation

The following local laws may be searched on <https://legislation.mt/Legislation>

- Companies Act
- Small Business Act
- Family Business Act
- Commercial Code
- Civil Code (Second Schedule) (Existing Organisations) Regulations
- Employment and Industrial Relations Act
- Competition Act
- GDPR Compliance - General Data Protection Regulation
- Prevention of Money Laundering Act
- Malta Development Bank Act
- Arbitration Act

- Malta Development Bank Act
- The Social Security Act
- Adoption Leave National Standard Order
- Protection of Maternity (Employment) Regulations
- Leave for Medically Assisted Procreation National Standard Order

Researching entities and organisations

When considering the option of working with someone new, it may be a good idea to check if a company or organisation is operating within the remit of the law or that the person is dealing with is in fact the right decision maker. *The following tools may be useful:*

- VAT number verification (EU-wide): http://ec.europa.eu/taxation_customs/vies
- European Company verification (EU-wide). The Business Registers Interconnection System (BRIS) can be found here: https://e-justice.europa.eu/content_find_a_company-489-en.do
- Ltd Liability Company Check. The Malta Business Registry / Registry Of Companies is in charge of keeping records of companies registered in Malta. These may be accessed online here: <https://registry.mbr.mt>. Registering as a user will give access to search and view basic company, directors and shareholders information. It is even possible to download the Memorandum and Articles (M&As) of a company or audited accounts against a small fee. The audited accounts may help understand how profitable a business is, and give an indication of the market size for the sector one wishes to operate in.
- Co-operatives check: Due diligence to check basic information about a co-operative costs 2.33 Euros and can be acquired by sending an email here: info.coopsboard@gov.mt.
- Voluntary organisations check: Access the list of voluntary organisations from education.gov.mt here: <https://bit.ly/34Qmji0>.
- Foreign and International organisations operating in Malta. From time to time, the Minister responsible for justice publishes a list of foreign and international organisations operating in Malta in the Gazette. Access the Government Gazette here: <https://bit.ly/2ORpaRY>.
- The Asset Recovery Bureau website allows access to court orders via the following Link, this is far from an exhaustive list of people in trouble but at least it may highlight obvious cases of financial trouble: <https://assetrecovery.mt/en/Pages/Court-Orders.aspx>
- Foundations and Associations check: MBR receives and processes applications for registration of most organisations. The Deed/ Statute of the organisation, is the most important document to understand the validity of the organisation and who is in charge. The Registry for Legal Persons and beneficial owners can be searched from the MBR website against payment.
<https://registry.mbr.mt/ROC/index.jsp#involvementSearch.do?involvement=UBO>

Conducting market research and contributing to Malta's data bank

The National Statistics Office (NSO) is the office responsible for the collection, compilation, analysis and publication of a wide range of statistical information and related matters. When doing market research or feasibility studies, data from the NSO will help a business understand its target audience and business opportunity.

A business can also contribute by submitting questionnaires which may be received from time to time. Any Information provided to the NSO is treated as confidential and used solely in the compilation of statistical reports. No information on individual returns can be given to any external public or private entity. For more information, visit: <https://nso.gov.mt>

Power of attorney

When building a business that is not linked to specific geography, one could decide to build a Maltese business from a different country. However, this can prove challenging when needing to sign documents and set up bank accounts, for example. This is where the power of attorney comes into play. Power of attorney is useful to give authority to someone else to act on behalf of a director or shareholder of business on a specific issue. One can easily do this by supplying a copy of an identification document together with a signed letter indicating the power being delegated.

The signed letter needs to include:

- The capacity being delegated.
- The personal details and identification of both parties.
- The timeframe of the power of attorney.

Legal Person

A legal person is an individual, company, or other entity with legal rights and duties. A natural person is any individual like you or me but in the eyes of the law the definition of person extends to a registered business or entity which can exist separately from their founders. This makes it possible for businesses to own property, enter into contracts, seek legal action or be held accountable.

NACE codes

The Statistical Classification of Economic Activities in the European Community, commonly referred to as NACE, is the industry standard classification system used in the European Union. It provides standardised guidelines on what kind of businesses exist and where one falls within these categories. Statistics produced on the basis of NACE are comparable at European and global level. It is useful to find out the NACE code for the particular business since it is often mandatory in application forms, particularly for the application of funding. For more information, visit: <https://bit.ly/2Yo5DMo>

NACE codes are verified by the Maltese Commerce Department. For more information and further help, send an email at: commerce@gov.mt

Social and Environmental Considerations

Despite not owning a company focusing on social enterprise, there are a number of social and environmental considerations that go into running a business. Exhibiting solid core values, will, in most cases, make an enterprise more attractive to clients, customers, and employees. It also has a positive impact when applying for European tenders or funding, seeing one's application potentially ranking higher in the eligibility criteria.

National Commission for the Promotion of Equality (NCPE)

Discrimination on any basis works in nobody's favour. The NCPE works to ensure that Maltese society is a society free from any form of discrimination based on:

- Age and family responsibility.
- Sex, sexual orientation, gender, gender identity, gender expression.
- Racial / ethnic origin and gender in the provision of goods and services and their supply; and
- Freedom of movement for workers in the EU member states.
-

The Equality Mark is a certification awarded to companies and organisations that choose to make gender equality one of their values and whose management is based on the recognition and promotion of the potential of all employees irrespective of their gender and caring responsibilities. Find the certification here: <https://bit.ly/2YffDYd>

Tel: +356 22957850

Email: equality@gov.mt

Website: <https://ncpe.gov.mt>

Commissioner for the Rights of Persons with Disability (CRPD)

The CRPD is committed to rendering Maltese society an inclusive one, in a way that persons with disabilities reach their full potential and enjoy a high quality of life thanks to equal opportunities. In fulfilling this mission, CRPD works to eliminate any form of direct or indirect social discrimination against persons with disability and their families while providing them with the necessary assistance and support.

Every company employing 20 people or more is expected to employ someone with a form of disability (minimum of 2%) or pay a fee of €1,600 annually for each disabled person that is not employed.

Tel: +356 2226 7600

SMS Only: + 356 79788555

Website: <https://crpd.org.mt>

Corporate Social Responsibility (CSR)

As defined by the European Commission, CSR is "a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders." In addition to this, the Fourth Directive on annual accounts 2003/51/EC requires enterprises to disclose in their annual reports environmental and employee-related information to the extent necessary for an understanding of the company's development, performance or position.

ISO standards

According to Common standards, Social responsibility is an integral part of business. ISO 26000 states the following "Business and organisations do not operate in a vacuum. Their relationship to the society and environment in which they operate is a critical factor in their ability to continue to operate effectively. It is also increasingly being used as a measure of their overall performance. This standard also provides guidance on how businesses and organizations can operate in a socially responsible way. This means acting in an ethical and transparent way that contributes to the health and welfare of society."

One can get a number of different international accreditations from ISO which sets you apart as a business that keeps up with the latest standards of operations, business conduct etc. This can, in some cases, be a requirement when applying for government tenders and other large opportunities. Website: <https://www.iso.org/standards.html>

The Sustainable Development Goals

The Sustainable Development Goals have been set by the United Nations to address the global challenges of poverty, inequality, climate, environmental degradation, prosperity, and peace and justice. For more information, visit the United Nations website: <https://bit.ly/2sKEuaf>

The Green Deal

The European Green Deal is a plan to make the EU's economy sustainable by turning climate and environmental challenges into opportunities. This provides an action plan to boost the efficient use of resources by moving to a clean, circular economy, restoring biodiversity and cutting pollution. The plan outlines investments needed and financing tools available. It explains how to ensure a just and inclusive transition. - https://ec.europa.eu/info/strategy/priorities-2019-2024/european-green-deal_en

National Research and Innovation Strategy 2020

A country's aims and focus points can help inform one's business model and plans for enterprise. For more information on the local scenario for the science and tech industries, visit the Malta Council for Science and Technology (MCST) website: <https://bit.ly/2OMVbuw>

Industry-Academia collaboration

When starting a business, resources will be limited and will be quite challenging to employ or grow the expertise internally therefore businesses should ensure to have the right experts immediately on board. The University of Malta and The Malta College of Arts, Science & Technology are both very keen to grow collaboration with the business community for mutual benefit e.g., summer job placements for students who impart the latest ideas and methodologies into the workplace.

Knowledge Transfer Office

One of the aims of the Knowledge Transfer Office is to facilitate, incentivise and improve collaboration between the research carried out at the University of Malta and industry. Collaborations are already in place with several organisations, both in the private and the public sector, in various areas of research. Projects range from IT and engineering, to social sciences and the humanities. One may contact the Knowledge Transfer Office for any query related to this collaboration and will be provided with a tailored solution for one's business needs.

Email: elisa.vella@um.edu.mt or knowledgetransfer@um.edu.mt

Website: <https://www.um.edu.mt/knowledgetransfer>

Malta University Holding Company Ltd. (MUC)

MUC brings together academia, business and public entities and offers a wide range of consultancy services in various sectors including scientific, technological, environmental and economic industries. In addition, MUC manages R&D projects, market research, national/international studies and various forms of impact analysis.

Tel: +356 21234121/2

Email: info@muhc.com.mt

Website: <https://muhc.com.mt>

Funding and assistance

Starting a business requires time and money. Most of us will come up with the idea, time and energy but may not have the money required to start off a business. The most common form of money highly sought after by startups is grant funding. Grants are financial assistance offered to kick start a business without taking any ownership. Generally receiving this funding is directly tied to an implementation of a business plan and a grant agreement whereby regulations must be honoured by the beneficiaries to avoid any requests to revoke any aid granted. There are a number of local, European or even private funding opportunities. These are generally competitive in nature since funds are limited and the best applicants get allocated the funds according to how their proposal was evaluated.

When applying for funds, it is critical to understand why the money is being allocated in the first place and present a project/ business idea that is in line with those aims while being innovative and indispensable. Periodically, the entities in charge of administering the funds organise information sessions. Attendance is not only important, but in some cases mandatory, being itself an eligibility criteria. Even if the funding requested is not granted at the first try, one is generally encouraged to change and improve the application and try again until successful. It is worth mentioning that considering that the world got used to doing business online, international grants are even more accessible than ever and is highly encouraged to look for opportunities from anywhere in the world.

In Malta there are a number of Government entities, employer's organisations and other organisations that offer grants or information and assist on how to apply for grant finance. Generally, these entities will only be able to offer guidance on schemes they are aware of or involved in. Do not give up with the first organisation you ask. It is important to explore, keep an open mind and do not be afraid to ask. Post Covid-19 brought significant challenges to businesses so a number of support measures have been put in place to support entrepreneurs to mitigate the impact of the pandemic on businesses. It is advisable that as an entrepreneur you keep abreast of whatever is happening and join as many mailing lists as you can. The following is a good place to start:

Business First and **Malta Enterprise** are the first place to look for general business advice and guidance on national funding schemes for enterprises.

<https://businessfirst.com.mt/en/growing/Pages/FUNDING,-INCENTIVES-AND-PROGRAMMES.aspx>

Malta Enterprise also provides a number of support measures, including financial support for businesses in Malta. These include measures that specifically designed to facilitate start-up enterprises.

<https://startinmalta.com/#Schemes>

Covid-19 Business Assistance

<https://covid19.maltaenterprise.com/?regenerating-the-maltese-economy>

For more detailed information on funds being granted by the EU to Malta, visit:

https://ec.europa.eu/regional_policy/en/atlas/malta

The following entities also administer grants and offer startup assistance which may be ideal when setting up your business:

- **(UOM) University of Malta** - TOSFA and MarSa Funding www.takeoff.org.mt/seed-funds
- **(MITA) Malta Information Technology Agency** - You Start IT Innovation Hub www.mita.gov.mt
- **(MCAST) The Malta College of Arts, Science & Technology** - ClimateKiC & MobilityKiC (accelerator) www.mcast.edu.mt
- **Business Enhance Grant Scheme** www.businessenhance.gov.mt
- **(MCST) Malta Council for Science and Technology** - Research and innovation www.mcst.gov.mt
- **Trade Malta** - Export and internationalisation www.trademalta.org
- Other Foreign or private accelerators and incubation facilities

If you are absolutely sure your business will give you a profit soon enough apart from cash grants, you may also consider incentives in the form of loans or tax credits. Keep in mind that Loans need to be repaid and tax credits means that you still need to have liquidity and get a reduction on your tax bill when you are making a profit.

For more information about EU grants distributed locally, visit: <https://eufunds.gov.mt>

Tel: +356 22001142 / +356 2200 1199/ +35622957110

Email: info.ppcd@gov.mt or fpd.meae@gov.mt or msd.mfea@gov.mt

The following generally offer help on how to apply for grant finance;

- The Malta-EU Steering and Action Committee: <https://meusac.gov.mt/eu-funding>
- Chamber of SMEs <http://www.smechamber.mt>
- The Malta Chamber of Commerce Enterprise and Industry: <https://www.maltachamber.org.mt/en/obtaining-finance>
- The Malta Business Bureau: <http://mbb.org.mt/services/eu-funding>

The Ministry for the Economy, Investment and Small Businesses has created a mobile application – Enterprise Incentives - in order to provide local enterprises with an overview of all the incentives being offered. This App allows users to browse through local and EU funded grants, tax credits, awards and other initiatives (such as crowdfunding, loan guarantees and rent subsidies) which aim to assist businesses in Malta to set-up, innovate and grow. <https://play.google.com/store/apps/details?id=mt.gov.enterpriseincentives>

There are also a number of private companies or freelance consultants that offer assistance in the funding application process against payment. These generally include a fixed rate and/or a success fee. One can find them by looking in directories or doing an online search.

IP, Sales and marketing

Local and European Tenders

The Department of Information (doi.gov.mt) is the official communication channel of central Government. It provides a wealth of information on policies, services and activities as well as on matters of public interest and is ideal to identify all sorts of opportunities within Government, including tenders. For more information, visit: <https://bit.ly/2LoBOWz>

The Maltese web-based, collaborative system known as the e-PPS is intended to facilitate the full lifecycle of a tendering process, for both buyers and suppliers. This supports the process of procuring works, services and supplies electronically. All public procurement procedures foreseen by the law are supported for both one-off or repetitive purchases promoting transparency, security, availability, non-discrimination and equality of treatment. It is possible to register a business that is willing to offer services to the Government in the system. View the latest Calls for Tenders publications and find a specific Call for Tenders. For more information, visit: <https://www.etenders.gov.mt>

Webgate is a portal used for funding programmes and tenders managed by the European Commission, Executive Agencies and other EU bodies. It is also used for education, audio-visual, culture, citizenship and volunteering projects managed by national agencies under the programmes Creative Europe / Erasmus+ / Europe for Citizens / EU Aid Volunteers. For more information, visit: <https://bit.ly/2LkPQbl>

TED is the European Tenders Electronic Daily and it is the online version of the 'Supplement to the Official Journal' of the EU, dedicated to European public procurement. TED publishes procurement notices, including calls for tenders which are worth approximately €420 billion. Businesses can register freely to browse, search and sort procurement notices by country, region, business sector and more. The system also publishes contract awards and pre-information notices for companies to register as qualified suppliers, where applicable. For more information, visit: <https://ted.europa.eu>

Trademark/ Trade name registration

A trademark or trade name registration exists to protect a business' name or that of a product from being copied. The ® symbol is used to show that a trademark is registered. This same symbol may not be used if it is not registered and is a criminal offence in some countries.

The Commerce division handles local trade registration. Registering a trademark in Malta costs around 116.45 Euros per Class. For more information, email: ipoffice@gov.mt

It is also possible to protect one's unique name or symbol at a European level by registering online. Electronic filing on a European level costs around 850 Euros per class. To register, or for more information, visit: <https://euipo.europa.eu/ohimportal/en/home>

Bill of exchange

This is a promise of payment in the form of a written order to a person making a specified payment to the signatory or to a named payee. It can be used when agreeing on payment terms. Account holders are generally instructed not to issue post-dated cheques, therefore as a way to guarantee payment, a bill of exchange can be issued. This becomes enforceable when a judicial letter is served on the party who is to pay. That party then has a right to file an appeal within 20 days to object its execution. There are two instances when a bill of exchange is not enforceable. The first is when the signature on the bill of exchange is not of the payee and the second is when there is sufficient evidence that proves that a grave and valid reason exists.

Internet presence

As of 1st December 2017, .mt is the top level country code domain for Malta. To apply for a new .mt domain, check its availability here: <https://www.nic.org.mt/dotmt>

The University of Malta via the Malta Internet Foundation, also known as NIC (Malta), was awarded authority by Internet Assigned Numbers Authority (IANA) which includes activities to promote the use of the Internet in Malta. The benefit of a local domain is that it is possible to find more names available that would otherwise be taken on a global level.

With respect to domain registration and maintenance, NIC (Malta) plays a similar role to that assumed by network information centres in other countries, such as Nominet (UK) and DENIC (Germany).

Solvit

Solvit is an EU initiative intended to help Europeans who have an issue with an authority of another European member state. Assistance in Malta is available from the Commerce Division and is available to EU Country Nationals only. For more information, visit: www.ec.europa.eu/solvit

Essential Business Contacts

Business First

Business First is a one-stop-shop model for businesses. It sees Government departments and other bodies provide their services directly from a single office in order to facilitate the dissemination of information on required procedures involved in setting up a business and cutting down on excessive red tape. This entity provides paper-based forms and applications into electronic services on a single website. If you are at the stage of setting up a business www.businessfirst.com.mt is one of the first websites you need to visit. Address: Ċentru Joseph Grech, Cobalt House, Notabile Road, Mrieħel, B'Kara, BKR 3000

Business First Freephone: 144

Servizzi.gov Freephone: 153

Email: Info@businessfirst.com.mt
 Website: www.businessfirst.com.mt

Malta Enterprise Corporation

Malta Enterprise is the country's national economic development agency, tasked with attracting new foreign direct investment as well as facilitating the growth of existing operations.

Address: Malta Industrial Parks Ltd. Gwardamangia Hill, Pieta', MEC 0001
 Tel: +356 2542 0000

Email: info@maltaenterprise.com
 Website: www.maltaenterprise.com

Government Online and Mobile Services

Servizz.gov is the agency bringing all Government services together by providing access to Government services, anywhere and anytime. Services representing the various Government entities and departments are organised in 12 sectors;

1. Culture And Leisure
2. Police, Justice And Defence
3. Education, Science And Technology
4. Health And Community Care
5. Environment, Energy, Agriculture And Fisheries
6. Work And Employment Services
7. Transport And Communications
8. Inclusion, Equality And Social Welfare
9. Identity, Citizenship And Immigration
10. Tax And Finance
11. Economy, Business And Trade
12. Other

Tel: 153 freephone
 Email: servizz@gov.mt

Website: www.servizz.gov.mt

Mobile App for Government services: **Maltapps** provides access to all Malta Government published mServices. It allows the user to enlist all published mServices directly from within the maltapps app.

Jobsplus

This is the entity where vacancies are registered and employment records kept. Whether seeking employment, or looking to employ having a profile on the site is useful. One can also edit personal details easily as a self-employed person or employer. Website: <https://jobsplus.gov.mt>

Address: Head Office Triq Birzebbuga, Hal Far BBG 3000
 Tel: +356 21654940

Fax: +356 22201802

Website: <https://jobsplus.gov.mt>

Commissioner for Revenue (also known as Inland Revenue)

This department through the Commissioner for Revenue is responsible for the administration and collection of most income tax (including Capital Gains & Tax on Property Transfers), Duty on Documents & Transfers, Value Added Tax and Customs & Excise duties. Every new business automatically becomes a taxpayer and needs to send in regular documentation and pay accordingly. Apart from being the tax collectors and controllers for the government, this entity offers support to help meet tax paying obligations in accordance with the law, simplifying procedures and minimizing compliance costs.

Malta address: BLK 1 & BLK 4, Vincenzo Dimech Street, Floriana
 Gozo address: Enrico Mizzi Street, Victoria, Gozo
 Tel: +356 22962296

Email: taxpayerservice.cfr@gov.mt
 Website: <https://cfr.gov.mt>

International & Corporate Tax Unit (ICTU)

The ICTU offers services that are specific to Companies. Before 2020 these services were housed by Office of the Commissioner for Revenue housed at Floriana.

Address: AM Business Centre, Triq Il-Labour, Żejtun. (same premises as the Malta Business Registry.)
 Tel: 2258 2200.

Emails:

- Issuing of Income Tax returns for companies - ictuforms.mfin@gov.mt
- Registration of tax numbers for foreign companies - ictuforms.mfin@gov.mt
- Processing of company Income Tax Returns and Adjustment forms - ictuforms.mfin@gov.mt
- Processing of PT reduction forms - ictuforms.mfin@gov.mt
- Change in accounting dates/Issue of first year ends - ictuforms.mfin@gov.mt
- Issuing of Tax Clearances Certificates - ictutaxcertificates.mfin@gov.mt
- Issuing of Tax Residence Certificates - ictutaxcertificates.mfin@gov.mt
- Issuing of Tax Registration Certificates - ictutaxcertificates.mfin@gov.mt

ICTU - The Capital Transfer Duty receiving section

The Capital Transfer Duty receiving section handles Income tax and duty documents and payments pertaining to share transfers.

Address: Merchants Street, Valletta.
 Email: ictusharetransfer.mfin@gov.mt

Malta Business Registry (MBR) / Registry of Companies

The MBR handles the registration of commercial partnerships/companies, foundations and associations together with their upkeep and fees. The Registry also conducts investigations of companies and keeps a registry of all companies together with their basic related information which is available to the public.

Address: AM Business Centre, Triq il-Labour, Zejtun, ZTN 2401

Tel: +356 22582300

Website: <https://mbr.mt>

Email: info.mbr@mbr.mt

Malta Co-operatives Board

The Co-operatives' Board, known as *Bord tal-Koperattivi* in Maltese, is responsible for the registering, monitoring, and supervising co-operative societies.

Address: 105, Dar il-Koperattivi, Melita Street, Valletta, VLT 1121

Tel: +356 2122 0115

Email: info.coopsboard@gov.mt

Website: <https://economy.gov.mt/en/coops/pages/coops.aspx>

Malta Co-operative Federation

Malta Co-operative Federation is an organisation representing co-operatives mostly the newer, 'new wave' coops, in diverse sectors of the economy.

Address: 87, St. Ursola Street, Valletta, VLT 1234

Mob.: +356 99428788 (Rollan Micallef Attard - secretary general and CEO)

Tel: +356 2123 3078/ 9944 1840 (John Mallia - President)

Email: info@mcf.coop

Website: www.mcf.coop / www.maltacooperativefederation.coop

Koperattivi Malta

Koperattivi Malta is an organisation representing co-operatives, mainly represents agriculture and animal husbandry co-ops (producer coops).

Address: Medina Road, Qormi, QRM 9011

Tel: +356 21484835 (Maralie Farrugia Degabriella)

Email: info@cooperatives-malta.coop

Website: <http://www.cooperatives-malta.coop>

TradeMalta Limited

Trade Malta is a public-private partnership dedicated to help Maltese businesses go international.

Address: Tigné Point, The Clock Tower, Level 1, Tas-Sliema

Phone: +356 22472400

Email: info@trademalta.org

Website: www.trademalta.org

Malta Financial Services Authority (MFSA)

The MFSA is the regulator of financial services in Malta. It regulates banking, financial institutions, payment institutions, insurance companies and insurance intermediaries, investment services companies and collective investment schemes, securities markets, recognised investment exchanges, trust management companies, company services providers, pension schemes and Virtual Financial Assets. MFSA is intended for the protection of consumers, integrity of financial markets, financial stability and the supervision of all financial services activities. The MFSA collaborates closely with local and international institutions and advises local government on financial policies.

Address: Notabile Road, Attard, BKR 3000

Tel: (+356) 21441155

Website: www.mfsa.com.mt

Malta Stock Exchange plc

The Malta Stock Exchange (Borża ta' Malta in Maltese), is the stock exchange of the island nation of Malta which develops and supports the domestic market. It raises capital for the private sector through the issue of corporate bonds and equity. The investor base consists of over 75,000 individual investors who invest in public listed companies and National Government debt. The stock exchange provides information about stock prices, indices, international markets and transmits regulatory and non-regulatory information published by companies and organisations allowing them to comply with local market transparency legislation.

Address: Garrison Chapel, Castille Place, Valletta, VLT 1063

Tel: (+356) 21 244051

Email: borza@borzamalta.com.mt

Website: www.borzamalta.com.mt

Information and Data Protection Commissioner

Address: Level 2, Airways House, High Street, Sliema, SLM 1549

Tel: +356 23287100

Email: idpc.info@idpc.org.mt

Website: www.idpc.org.mt

Commerce Department

The Commerce Department was set up to assist businesses and facilitate trade whilst providing the necessary infrastructure to encourage the securing, utilisation and respect of intellectual property rights. This mission is undertaken through the Industrial Property Registrations Directorate, the Trade Services Directorate and the Small Businesses and Crafts Directorate.

Address: Business Care Unit, Trade Services Directorate, Lascaris, Valletta

Tel: +356 2122 6688 / +356 25690199

Fax: +356 2124 0516

Email: commerce@gov.mt

Website: www.commerce.gov.mt

Banks and Financial institutions

Malta Development Bank (MDB)

MDB provides financing for viable projects that have satisfactory revenue-generating potential. MDB offers: Loans, Guarantees, Equity Participation and Underwriting particularly for SMEs as well as for infrastructure projects or businesses supporting socio-economic objectives in the public interest.

Advisory Services Contact: Dr Rose Marie Azzopardi (Director) - rose.m.azzopardi@um.edu.mt

Tel: +356 23402736

Email: info@mdb.org.mt

Website: www.mdb.org.mt

Central Bank of Malta

Address: Pjazza Kastilja, Valletta, VLT 1060

Tel: +356 2550 0000

Fax: +356 2550 2500

Email: info@centralbankmalta.org

Website: www.centralbankmalta.org/

Local commercial banks

It is worth noting that it is not necessary to have a Maltese bank account to operate a local business, especially in today's world of digital transactions and paperless money. A number of European banks also service Maltese businesses. However, when doing business locally having a local bank account adds credibility. Among the banks available are: APS Bank Limited, Bank of Valletta plc, HSBC Bank Malta plc, Lombard Bank Malta plc, MeDirect Bank Malta (formerly Mediterranean Bank), Banif Bank (Malta) plc, Credorax Bank (Malta) Limited, FIMBank plc, Agribank and Sparkasse Bank Malta plc.

Employers' and Professions' organisations

The organisations below offer support and representation on Government fora and consultation bodies. Beyond this, most also organise periodical courses and programmes intended to help people in business.

Malta Employers' Association

Contacts: Arthur Muscat and Maronna Filletti

Address: 35/1 South Street, Valletta, VLT 1100

Tel: +356 21237585

Email: admin@maltaemployers.com

Website: www.maltaemployers.com/

Malta Hotels and Restaurants Association (MHRA)

Contacts: Tony Zahra and George Micallef for Employers Association

Address: 2, Gallina Street, Kappara, San Gwann, SGN 4111

Tel: +356 21318133/4

Email: mhra@mhra.org.mt

Website: www.mhra.org.mt

Malta Chamber of Commerce, Enterprise and Industry

Address: The Exchange Buildings, Republic Street, Valletta, VLT1117

Tel: +356 21233873

Email: info@maltachamber.org.mt

Website: www.maltachamber.org.mt

The Malta Chamber of SMEs (Former GRTU)

Address: 157, Archbishop Street, Valletta, VLT 1440

Tel: +356 21232881/3

Email: info@grtu.eu

Website: www.smechamber.mt

Malta Federation of Professional Associations

Address: The Professional Centre, Sliema Road, Gzira, GZR 1633

Tel: +356 21312888

Email: info@mfpa.org.mt

Website: www.mfpa.org.mt

The Gozo Business Chamber

Address: The Brokerage, Level 4A, St Marta Street, Victoria, VCT 2551

Tel: +356 21550305

Email: info@gozobusinesschamber.org

Other employer's organisations and other associations

The Registrar of Trade Unions has a document containing an updated list of Trade Unions and Employers' Associations here: <https://bit.ly/386DKg7>

Family Businesses

Families are the oldest unit of society and it is very common that know-how, trades and businesses are passed on from one generation to the next. Considering that family businesses face unique qualities and challenges the Family Business Office provides support to family businesses in relation to the regulation and governance of their business, the enhancement of their internal organisation and structure, with the aim of helping them to effectively operate their business and pave the way towards a successful succession of the family business.

Family business Office

Address: Malta Investment Management Co Ltd, Clock Tower, Level 1, Tigne Point, Sliema

Tel: +356 22209524 +356 21497970

Email: familybusinessact.meib@gov.mt

Website: <https://www.familybusiness.org.mt>

Young Entrepreneurs

In life, being young can be a challenge, many seeing upcoming generations as naive and inexperienced. However, there is another side to that coin. In entrepreneurship, young people are associated with fresh ideas and being on the pulse of the up-and-coming generations, in touch with their needs. Below are examples of organisations which target entrepreneurial spirit among the younger generation and go the extra mile to help:

Junior Chamber International

Address: Exchange Buildings, Republic Street, Valletta, VLT 1117
Mob: +356 99235440

Email: malta@jci.cc
Website: www.jci.org.mt

Young Enterprise/ Junior Achievement Young Enterprise Malta

Address: Clock Tower Building, Tigné Point, Sliema, TP01
Tel: +356 2124 4991

Email: info@youngenterprise.org.mt
Website: <http://www.youngenterprise.org.mt> / <http://www.jayemalta.org>

Female Entrepreneurs

Female entrepreneurship is a priority in most countries and a number of organisations seek to encourage the participation of female entrepreneurs. Membership in the organisations below is voluntary and male members are also welcome.

Foundation for Women Entrepreneurs (MALTA)

Tel: +356 21224900
Mob: +356 99447060

Email: angele@women.org.mt
Website: <http://www.women.org.mt>

National Commission for Women - Malta

Email: ncwmalta@camline.net.mt
Website: www.ncwmalta.com

Business and Professional Women (BPW)

Website: <http://bpw-europe.org>
Training Initiatives <http://bpw-europe.org/programs-3/bpw-success-teams>

National Council of Women of Malta

Website: www.ncwmalta.com

The Malta Association of Women in Business

Tel: +356 99426238

email: info@mawb.eu
Website: www.mawb.eu

SHE: Social Hub Entrepreneurs

Email: socialhubentrepreneursmalta@gmail.com
Facebook: <https://www.facebook.com/shemalta>

Women Directors in Malta

Mob: +356 79576388

Email: maria@womendirectors.org.mt
Website: <http://womendirectors.org.mt>

Women on IT

Mob: +356 99957694

Email: women8nit@gmail.com
Website: WomenOnIT.org

Google Development Group Malta

Mob: +356 99256474
Website: <https://www.meetup.com/GDGMalta>

Women Techmakers Malta:

Mob: +356 99600498

Malta Association of Women in Business

Mob: +356 99447278

Email: leeward@go.net.mt // info@mawb.eu
Facebook: www.facebook.com/MAWB1991

Organisations supporting Startups

Ministry for the Economy, Investment and Small Businesses (MEIB)

Minister: Hon Mr Silvio Schembri BCom(Hons), MA(Econ), MP

Portfolio includes: External Trade, Industry, Investment Promotion, Small Businesses and the Self-Employed, Cooperatives, Business Registry and Trade Promotion

Website: <https://economy.gov.mt>

Valletta Design Cluster

The Valletta Design Cluster is a community space for cultural and creative practice. It focuses on design, entrepreneurship and social impact, while supporting and promoting user-centred design.

Address: Gendus, Il-Belt Valletta
Tel: +356 2258 2441/2124 2018

Email: info@vca.gov.mt
Website: www.vca.gov.mt

Silicon Valletta

Silicon Valletta is an association set up by Malta based tech entrepreneurs that want to accelerate Malta's attractiveness & strengthen knowledge sharing within Maltese startup community. We do this through a number of events and activities, mentorship, investor groups and support for our community.

Website: <https://siliconvalletta.com>

Malta Investment Management Company Limited MIMCOL

MIMCOL is the technical advisor to Malta Government Investments (MGI) subsidiaries as well as consultancy arm to the Cabinet of Ministers and other agencies. They assist with restructuring and privatisation, strategic management services, Human Resources guidance and financial services. They offer incentives in the form of tax credits to investors in return for investment in a qualifying Maltese start-up or early stage companies. The scheme offers entrepreneurs a route to funding by minimising the risk to investors.

Address: The Point Shopping Mall TP01, Clock Tower, Level 1, Tigné Point, Sliema
Tel: +356 2149 7970

Email: info.mimcol@mimcol.com
Website: <http://mimcol.com.mt>

Tech.mt

Tech.mt aims to position Malta as a quality, creative, tech-savvy country, and promote Malta as a suitable set-up for foreign direct investment, whilst also promoting the local technological industries abroad.

Address: AM Business Center, Level 1, Triq il-Labour, Żejtun
Tel: +356 22262100

Email: techmt.contact@tech.mt
Website: <https://tech.mt>

The Malta Digital Innovation Authority (MDIA)

MDIA is responsible for promoting all governmental policies that promote technological innovation for Malta. The Authority sets and enforces standards that ensure compliance with any other international obligations and seeks to protect and support all users. A degree of flexibility is adopted when certifying Innovative Technology Arrangements to encourage innovation.

Continuation of The Malta Digital Innovation Authority (MDIA)

Address: Twenty20 Business Centre, Triq l-Intornjatur, Zone 3, Central Business District, Birkirkara, CBD 3050
Email: info@mdia.gov.mt

Tel: +356 21828800
Website: <https://mdia.gov.mt>

Coworking space and shared office facilities

Malta Industrial Parks, Kordin business incubation Centre, TAKEOFF within University of Malta, Valletta Design Cluster and Malta Life science park are all government subsidised facilities and offer the convenience of getting started in a business friendly environment while keeping office space and operating costs relatively low. A number of private facilities also offer Coworking space and shared office space. Some of these offer convenient pricing and added facilities to help support business. It is always worth shopping around before deciding on where to start off.

Kordin Business Incubation Centre (KBIC)

<https://businessfirst.com.mt/en/starting/Pages/START-UP-SUPPORT--FACILITIES.aspx>

Address: Corradino Business Incubation Centre, Corradino Industrial Estate, Paaola PLA 3000, Malta
Telephones: 23980000

Website: <https://www.maltaenterprise.com>
Email: kbic.dist@maltaenterprise.com

Malta Industrial Parks

Malta Industrial Parks Ltd (MIP) is responsible for the administration of the government-owned industrial parks and related facilities around Malta and Gozo, as well as supporting and promoting their further development.

Address: Gwardamangia Hill, Pieta', MEC0001
Tel: +356 2542 0000

Email: info@mip.com.mt
Website: www.mip.com.mt

Other useful contacts

Malta's Government official website

Website: <https://www.gov.mt>

Central Visa Unit

Address: Pjazza San Kalcidonju, Floriana, FRN 1530

Tel: (+356) 2204 2310

Fax: (+356) 2124 5642

Email: visa.mfa@gov.mt

Website: <http://www.foreign.gov.mt>

Department of Customs

Address: Custom House, Lascaris Wharf, Valletta, VLT 1920

Tel: see Contacts Directory

Fax: +356 25685250

Email: malta.customs@gov.mt

Website: www.maltacustoms.gov.mt

Directorate of Educational Services

Address: Great Siege Road, Floriana, VLT 2000

Tel: +356 2598 0000

Fax: +356 2598 2120

Email: dg.des.educ@gov.mt

Website: www.education.gov.mt

Department for Environmental Health

Address: Environmental Health Directorate, Cutrico Buildings, Old Railway Track. Santa Venera, VLT 1171

Tel: +356 2132 0413 / +356 2132 2305

Fax: +356 2180 3212

Email: environmental.health@gov.mt

Website: <http://www.sahha.gov.mt/>

Department of Information (DOI)

Address: 3, Castille Place, Valletta, VLT 1062

Tel: +356 21 250 550

Fax: +356 2200 1775

Email: info.doi@gov.mt

Website: www.doi.gov.mt

Department for Health Promotion & Disease Prevention

Address: 58, Triq C. De Brockdorff, Msida, MSD 1421

Tel: +356 2326 6000

Fax: +356 2326 6111

Email: healthpro@gov.mt

Website: <http://www.sahha.gov.mt>

Department of Industrial and Employment Regulations (DIER)

Address: 121, Melita Street, Valletta, VLT 1121

Tel: (356) 21 224 245/6, 21 223 658

Fax: 2590 3131

Email: ind.emp.relations@gov.mt

Website: <http://www.industrialrelations.gov.mt>

Department of Public Health

Address: 37-39, Rue D' Argens, Msida, CMR 02

Tel: (+356) 2132 0413 / 2132 4093 / 2133 2225

Fax: (+356) 2134 4767

Website: www.sahha.gov.mt

Department of Social Security

Ministry of Education, Employment and the Family

Address: Palazzo Ferreria, Republic Street, Valletta, VLT 2000

District Offices

Tel: (+356) 2590 3100

Fax: (+356) 2590 3121

Website: <http://socialpolicy.gov.mt>

Enemalta Corporation

Address: Triq Belt il-Hazna, Marsa, MRS 1571

Freephone: +356 80072224

Tel: +356 21223601

Email: customercare.emc@enemalta.com.mt

Website: www.enemalta.com.mt/

Finance Malta

Address: Garrison Chapel, Castille Place, Valletta, VLT 1063

Tel: +356 21 224 525

Fax: +356 21 449 212

Email: contact@financemalta.org

Website: www.financemalta.org/

Industrial Property Registrations Directorate

Lascaris Bastion,
Valletta, VLT 2000
Tel: (+356) 2569 0100

Email: ipoffice@gov.mt
Website: <https://commerce.gov.mt>

Malta Communications Authority

Address: Valletta Waterfront, Pinto Wharf, Floriana, FRN1913
Tel: +356 21336840

Fax: +356 21336846
Website: www.mca.org.mt

Malta Competition and Consumer Affairs Authority

Address: 2nd Floor, EVANS Building, Merchants Street, Valletta
Tel: +356 2395 2000

Email: fair.trading@gov.mt
Website: <http://mccaa.org.mt>

Ministry for Foreign Affairs

Address: Palazzo Parisio, Merchant Street, Valletta, VLT 1171
Tel: +356 2124 2191
Fax: +356 2123 6604

Email: info.mfa@gov.mt
Website: <https://foreignaffairs.gov.mt>

Malta Resources Authority

Address: Head Office, Millennia 2nd Floor, Aldo Moro Road, Marsa, MRS 9065
Tel: +356 2122 0619
Fax: +356 2295 5200

Email: enquiry@mra.org.mt
Website: www.mra.org.mt

National Statistics Office

Address: Lascaris Building, Valletta
Tel: +356 2599 7000

Website: www.nso.gov.mt

Occupational Health & Safety Authority (OHSa)

Address: 17, Triq Edgar Ferro, Pieta', PTA 1533
Tel: 21247677 / 21247678
Fax: 21232909

Email: ohsa@gov.mt
Website: www.ohsa.org.mt

Office of The Data Protection Commissioner

Address: Airways House, High Street, Sliema, SLM 1549
Tel: (+356) 2328 7100
Fax: (+356) 23287198

Email: idpc.info@gov.mt
Website: www.dataprotection.gov.mt

Planning Authority

Malta address: St Francis Ravelin, Floriana, FRN1230
Gozo address: Sir Luigi Camilleri Street, Victoria, VCT 2700
Tel: +356 2290 0000

Fax: +356 2290 2295
Website: <http://www.pa.org.mt>

Malta Crafts Council

Address: Small Businesses And Crafts Unit, Commerce Department, Lascaris Bastions,
Dahlet Ġnien is-Sultan, Valletta, VLT 1933
Tel: (+356) 2569 0329

Email: maltacrafts@gov.mt
Website: <https://maltacrafts.gov.mt>

Tax Compliance Unit

Address: Inland Revenue Department, Block 4,
Triq V Dimech, Floriana FRN 0170
Tel: +356 2296 2400

Email: tcu@gov.mt

Ministry for the Family, Children's Rights and Social Solidarity

Address: 189-192 Old Bakery Street, Il-Belt Valletta
Email: Tel: 2590 3241

Website: www.family.gov.mt

Transport Malta

Address: Transport Malta Centre, Marsa MRS 1917

Tel: +356 21222203

Email: info.tm@transport.gov.mt

Website: www.transport.gov.mt

Veterinary Regulation Fisheries Conservation & Control

Address: Abattoir Square, Albert Town, Marsa, MRS 1123

Tel: +356 2590 5100

Email: vafd.mrra@gov.mt

Website: <http://vafd.gov.mt>

Water Services Corporation

Address: Head Office, Triq Hal Qormi, Hal Luqa, LQA 9043

Tel: +356 2244 5566

Email: customercare@wsc.com.mt

Website: www.wsc.com.mt

Malta Institute of Accountants

Address: Level 1, Tower Business Centre, Tower Street, Swatar, BKR 4013

Tel: +356 2132 3991

Email: info@miamalta.org

Website: www.miamalta.org

Malta Police Force

Address: Police General Headquarters, Floriana, FRN 1530

Tel: +356 2294 2667

Email: cmru.police@gov.mt

Website: www.police.gov.mt

Malta Tourism Authority

Address: Building SCM01, Suites 301-306, SmartCity Malta, Ricasoli SCM 1001

Tel: +356 2291 5000

Email: info@visitmalta.com

Website: <http://www.mta.com.mt/> / www.visitmalta.com

Local Council Association

Address: Local Government Building, Local Government Road, Marsa

Telephone: +356 25968000

Email: lca@lca.org.mt

Website: <https://localgovernment.gov.mt>

