

MALTA FOUNDATIONS

Malta Foundation Set-up

SECTOR REGULATION

Malta Financial Services Authority
(MFSA)

APPLICABLE LEGISLATION

Schedule II, Malta Civil Code

TIMEZONE

Central European Time Zone
(UTC+01:00)

CURRENCY

Euro €

BANKING SYSTEM

10th soundest system in the world
(WEF)

OFFICIAL LANGUAGES

Maltese, English

EUROPEAN UNION

Member of the EU & Eurozone

WORKFORCE

Well qualified, English speaking



CHETCUTI CAUCHI
ADVOCATES

ccmalta.com



MALTA

Malta enjoys a stable political climate and a bi-partisan political scene that is largely convergent on issues of national and economic importance. The country's economy is considered to be one of the top performers in the EU, maintaining growth during the financial crisis.

Malta has been a member of the EU since 2004 and of the Schengen Area since 2007.

Malta Foundations are efficient vehicles for structuring wealth and for estate planning purposes. Under Maltese law, one can set up a private foundation or a purpose foundation, - the former being highly effective vehicles for wealth management and estate planning.

LEGAL BASIS

Maltese law on Foundations was introduced in April, 2008. Besides the recent implementation of the relative law, Malta enjoys an established jurisprudence on the law of Foundations where the Courts have dealt with foundations set up for public purposes.

Historically, a Malta Foundation has been attributed a separate legal personality, and it may be set up by natural or legal persons, whether Maltese residents or non-residents - irrespective of their domicile.



BENEFITS



Separate legal personality; With own liabilities & obligations



Asset Protection;
Creation of different patrimony



Suppression of possible probate disputes



Avoidance of splitting of estates



Tax neutral



KEY REQUIREMENTS

A Malta Foundation must have a name, which is in conformity with Maltese Law, as well as, an address in Malta where communications can be received and information may be requested about its activities.

FOUNDER & ADMINISTRATOR/S

Similar to the role of a settlor in a trust, the founder contributes the endowment property which forms the foundation but retains more significant rights than a settlor - who loses complete control once the assets are settled.

The founder supervises the administration of the foundation and obtains a copy of the accounts held by the administrators, as well as a copy of the inventory of the property. He/she may intervene in the matter of appointment of administrators or in the disposal of the assets, when these issues are being dealt with by the Court.

The administrators are responsible for maintaining possession and control of the property of the foundation, safeguarding such property and ensuring adherence to the statute of the foundation and the law.

ENDOWMENT

The minimum endowment for setting up a Malta Foundation is of €232.94 when the Foundation is set up for social or non-profit purposes. In the case of private foundations, the minimum endowment of money or property must be worth at least €1,165.

BENEFICIARIES

To be able to create a Malta Foundation, the founder must name the beneficiaries, or indicate the list/group.

Unless provided otherwise the beneficiaries are to be informed of their entitlement in writing within reasonable time of the beneficiary accepting.

KEY REQUIREMENTS FOR SETTING UP A PRIVATE FOUNDATION



Malta registered
address



Founder



Administrator



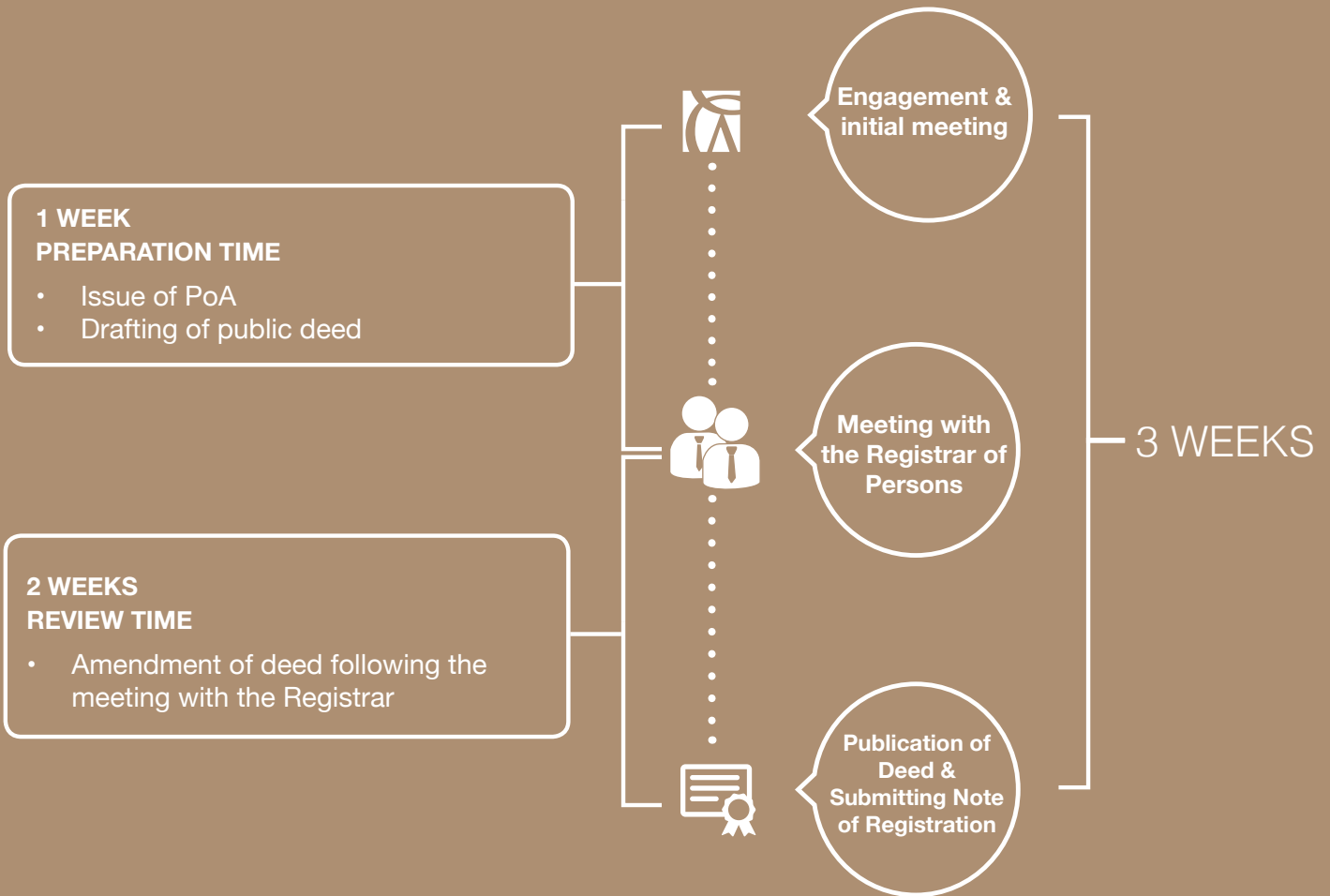
Assets:
Minimum endowment of
€1,165



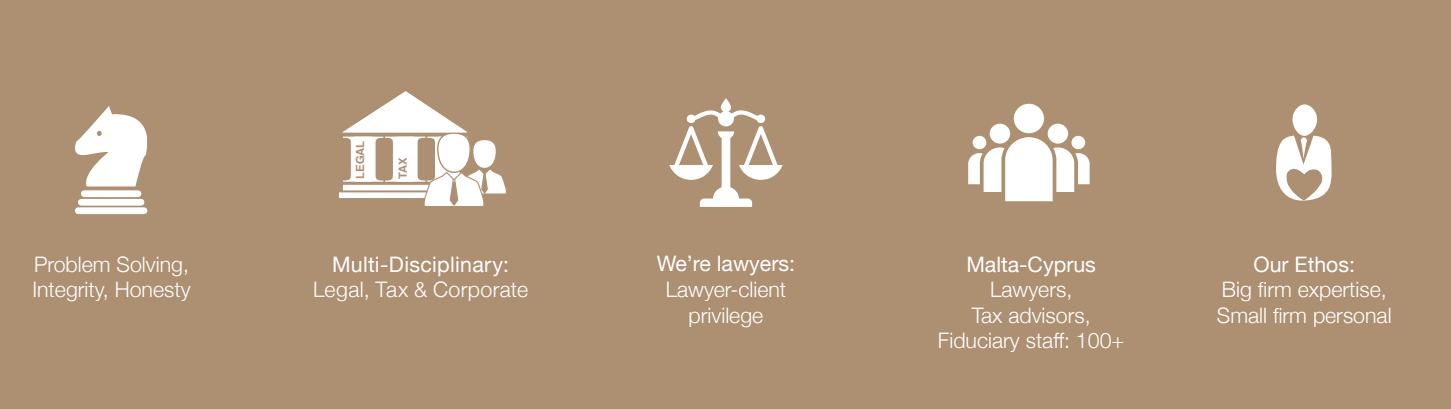
Naming of
beneficiaries

MALTA FOUNDATIONS

Private Foundation Set-up Timeline



WHY WORK WITH US?



Malta
Cyprus
London
Zürich
Hong Kong



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