

The International Comparative Legal Guide to: Corporate Tax 2010

A practical insight to cross-border Corporate Tax work



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1 General: Treaties

1.1 How many income tax treaties are currently in force in Malta?

Malta has an extensive treaty network with over 50 income tax treaties in force and another 10 treaties or so that are in the pipeline awaiting signature, ratification or both. Malta's tax treaties are mainly with European countries although it also has treaties with countries in North America, Africa, Middle East and Asia. Moreover, as a Member of the European Union, dividends, interest and royalties may also benefit from the EU Parent Subsidiary Directive or the Interest and Royalties Directive.

Apart from treaty relief, Malta also gives double taxation relief through legislative provisions in the form of unilateral relief or a Flat Rate Foreign Tax Credit (FRFTC) on foreign source income and capital gains. Unilateral relief provides relief from double taxation on a unilateral basis where the tax is charged in a country with which Malta does not have a double tax treaty. It may also be claimed in respect of underlying tax. The overseas tax is allowed as a credit against the Malta tax up to a level which does not exceed the total tax charge in Malta. The FRFTC is available to entities in receipt of income or capital gains from overseas and are therefore allocated, for income tax purposes, to the Foreign Income Account (FIA). A certificate from an auditor stating that the income stands to be allocated to the FIA is sufficient to claim FRFTC and no proof is necessary as to any foreign taxes suffered.

The FRFTC is calculated at 25% of the amount of the net overseas income or gain received by the Maltese company before any allowable expenses. The income plus the credit, less allowable expenses, is subject to income tax at the standard rate of 35% with relief for the deemed credit up to a maximum of 85% of the Malta Tax payable. Upon a distribution of profits, the shareholders are entitled to tax credits and tax refunds and this results in an effective tax rate of up to 6.25%.

1.2 Do they generally follow the OECD or another model?

Malta's double tax treaties are mainly based on the OECD model convention. Many of the older treaties contain a tax-sparing provision which makes the treaty even more attractive. In all tax treaties, the dividends article caters for Malta's full imputation system.

1.3 Do treaties have to be incorporated into domestic law before they take effect?

A treaty needs to be incorporated into domestic law. Treaties are given force of law by means of publication in the Government Gazette as a legal notice under the Income Tax Act. A treaty will enter into force from the date determined by the treaty and will have effect from the date determined by the treaty.

1.4 Do they generally incorporate anti-treaty shopping rules (or "limitation of benefits" articles)?

Very few treaties have an article on Limitation of Benefits although protocols often exclude persons who are entitled to a special tax regime such as offshore companies, Freeport companies and shipping companies registered under the Merchant Shipping Act. Most of these companies are now defunct. However, the tax treaty with the United States of America (which, at the time of writing, has been signed but is not yet in force) contains a detailed limitation of benefits clause.

1.5 Are treaties overridden by any rules of domestic law (whether existing when the treaty takes effect or introduced subsequently)?

The Income Tax Act provides that once a tax treaty enters into force, this shall have effect in relation to income tax notwithstanding anything in the Act or any other enactment. Therefore, should there be a conflict between a treaty provision and domestic law it is the treaty which prevails. Needless to say, if the treaty provision is less attractive than the normal provisions contained in the Income Tax Act then the latter prevails. This may happen in withholding taxes since Malta does not impose any withholding tax on dividends, interest and royalties.

The only limitation is that treaties made after 1 October 1968 do not apply with respect to income tax upon the chargeable income of any person engaged in the production of petroleum produced in Malta.

2 Transaction Taxes

2.1 Are there any documentary taxes in Malta?

Malta levies a stamp duty which is known as a 'duty on documents and transfers'. This is payable on transfers of immovable property situated in Malta, certain marketable securities, insurance contracts and certain other transactions. Duty on the acquisition of

immovable property is levied at 5% (with some exemptions in instances where the property is being bought as the individual's sole ordinary residence). Stamp duty on share transfers is 2%, but transfers of shares in Collective Investment Schemes (funds) and companies which have more than 50% of shares owned or controlled by non-resident persons are exempt from duty.

No duty is chargeable on the transfer of securities which are affected through a local bank or through a person holding a licence under the Investment Services Act. Hence transfers of listed securities, which have to be transferred through a licensed person, are consequently exempt from duty. Certain exemptions from stamp duty are also provided on certain share transfers made upon a restructuring of shareholding that occurs through mergers, demergers, amalgamation and reorganisation within a group of companies.

There is no succession duty or inheritance tax in Malta, except that duty is levied on transfers '*causa mortis*' of immovable property or securities in Maltese companies (provided they do not fall within the exemptions referred to above).

2.2 Do you have Value Added Tax (or a similar tax)? If so, at what rate or rates?

VAT was introduced in Malta in 1995 and is the principal form of indirect taxation in Malta. The VAT legislation incorporates most of the provisions contained in the EU Directives although Malta has negotiated some special arrangements. The standard rate of VAT is 18% and applies to any supply of goods and services which is not exempt or subject to the reduced rate of 5%.

The reduced rate applies to certain types of accommodation, electricity, confectionery, printed matter and items for the use of the disabled.

Goods and services may also be exempt with credit or exempt without credit. Exempt with credit is similar to having a zero VAT rate and applies on exports, pharmaceutical goods and food. Exempt without credit applies to immovable property, insurance, banking, broadcasting and education.

Where supplies are either taxable or exempt with credit, input VAT is fully recoverable, but where supplies are exempt without credit, VAT is neither charged nor recoverable by the supplier.

2.3 Is VAT (or any similar tax) charged on all transactions or are there any relevant exclusions?

Malta applied the EU Sixth Directive but also negotiated certain special arrangements. Exclusions from VAT are also provided for. A derogation obtained during accession negotiations enables Malta to have exemption with credit status on food, pharmaceutical products, inland passenger transport, international passenger transport and domestic inter-island sea passenger transport. The supply of water by public authorities and the supply of buildings and building land are also exempt without credit.

2.4 Is it always fully recoverable by all businesses? If not, what are the relevant restrictions?

Input tax is only recoverable by a taxable person (a person who is or is required to be registered for VAT). Input tax is attributed in accordance with the nature and the tax status of the supply intended to be made by the business. Input tax on supplies wholly used to make taxable supplies is deductible in full. Input tax wholly used to make exempt or non-business supplies is not deductible. Where

a person makes both taxable and exempt without credit supplies and incurs expenditure that is not directly attributable to either, the VAT on the expenditure must be apportioned between the supplies. Schedule 10 to the VAT Act contains detailed provisions on the partial attribution.

Small undertakings with a turnover below the established threshold may opt for an exempt without credit status. Such entities or individuals will not recover input VAT.

Input tax on tobacco and tobacco products, alcoholic beverages, works of art, motor vehicles, entertainment and some other items is not recoverable.

2.5 Are there any other transaction taxes?

Customs duties are still levied on certain imports from non-EU countries. Excise duties are levied on particular classes of goods such as alcohol and tobacco.

Malta has an ecological tax known as 'Eco Tax' which levies tax on products and materials which are potentially harmful to the environment such as batteries, refrigerators, air conditioners and plastic bottles. Applicable rates vary according to the particular product or material.

2.6 Are there any other indirect taxes of which we should be aware?

There are no further taxes applicable to businesses and corporate entities.

3 Cross-border Payments

3.1 Is any withholding tax imposed on dividends paid by a locally resident company to a non-resident?

There is no withholding tax on dividends irrespective of the shareholder's country of residence. Malta has a full imputation system of taxation on dividend distribution out of profits allocated to the Foreign Income Account, the Maltese taxed Account and Immovable Property Account. Any tax paid by the company is credited in full to the shareholder upon a distribution of such profits.

The income tax rate applicable to companies is 35% and the highest personal tax rate is also 35%. If a shareholder is not subject to tax or qualifies for a lower rate of tax than the 35% already paid by the company, then he is entitled to a tax refund equivalent to the excess tax paid by the company. This system avoids any double taxation of distributed corporate profits.

Moreover the income tax system utilises five different tax accounts namely the Maltese Taxed Account (MTA), the Foreign Income Account (FIA), the Final Tax Account (FTA), the Immovable Property Account (IPA) and the Untaxed Account (UA). A distribution from the MTA or the FIA entitles shareholders to claim a tax refund equivalent to 6/7 or 5/7 of the tax paid by the distributing company (depending on the type of income). A distribution from the FIA entitles the shareholder to claim a tax refund equivalent to 100% of the tax paid by the company or else to 2/3 of the tax paid. As a result of these tax refunds the overall effective tax rate may be reduced drastically and in some cases any tax leakage may also be eliminated completely.

Distributions to a non resident person from the FTA, IPA and UA are not subject to any withholding tax and no tax refunds may be claimed in respect of such dividend distributions.

3.2 Would there be any withholding tax on royalties paid by a local company to a non-resident?

Royalties arising in Malta and accruing to a non-resident person are exempt from any tax in Malta provided such royalties are not related to a permanent establishment which the said person may have in Malta.

Malta does not impose any withholding tax irrespective of the recipient's tax status and the country of residence.

3.3 Would there be any withholding tax on interest paid by a local company to a non-resident?

Interest arising in Malta and accruing to a non-resident person is exempt from any tax in Malta provided such interest is not related to a permanent establishment which the said person may have in Malta.

Malta does not impose any withholding tax irrespective of the recipient's tax status and the country of residence.

3.4 Would relief for interest so paid be restricted by reference to "thin capitalisation" rules?

Malta does not have any thin capitalisation rules but the Income Tax Act contains a general anti-avoidance provision. By virtue of this anti-avoidance provision, the tax authorities may disregard any scheme which reduces the tax payable.

However, a taxpayer may apply for an advance revenue ruling on the tax treatment of any transaction which concerns any financial instrument or other security and on any transaction which involves international business.

3.5 If so, is there a "safe harbour" by reference to which tax relief is assured?

There are no statutory safe harbour rules.

The principle for related party transactions should be the arm's length principle. However, a taxpayer may apply for an advance revenue ruling and thus have certainty on the tax treatment of a transaction. Advance revenue rulings are valid for five years and renewable for a further five-year period and are still valid for a two-year period if there is a change in the legislation which affects the ruling.

3.6 Would any such "thin capitalisation" rules extend to debt advanced by a third party but guaranteed by a parent company?

As already mentioned above, Malta does not have any thin capitalisation rules. However, a scheme which reduces the tax payable may fall foul of the anti-avoidance provision and thus be ignored for income tax purposes.

3.7 Are there any restrictions on tax relief for interest payments by a local company to a non-resident in addition to any thin capitalisation rules mentioned in questions 3.4-3.6 above?

Malta does not impose any restrictions or limitations on the interest payments made by a local company to a non-resident. Article 12(1)(c) of the Income Tax Act of Malta exempts from tax, interest received by non residents provided there is no permanent establishment in Malta.

3.8 Does Malta have transfer pricing rules?

Malta does not have any transfer pricing rules.

4 Tax on Business Operations: General

4.1 What is the headline rate of tax on corporate profits?

All companies are subject to income tax at a standard rate of 35%. A company in receipt of foreign source income may claim the FRFTC so that the tax payable is reduced to 18.75%.

Companies engaged in petroleum produced in Malta are subject to a tax rate of 50%.

4.2 When is that tax generally payable?

Companies whose sources of income are Malta-sourced are subject to a system of provisional tax payments whereby income tax in respect of the current year is paid in three instalments with the tax charge calculated on the chargeable income of the year preceding the previous year. Any shortfall of provisional tax payments which result in a tax liability for the year is to be paid by the tax return date. The tax return date for a company whose financial year end is a calendar year is 30th September of the following year. The provisional tax instalments of a company, whose financial year end is 31st December, become due on 30th April, 31st August and 21st December.

Companies which operate the FIA and whose sources of income are foreign source are not subject to any provisional tax payments. Payment of the company's income tax may be made within 18 months from the end of the financial year end and not by the tax return date.

4.3 What is the tax base for that tax (profits pursuant to commercial accounts subject to adjustments; other tax base)?

In general terms, the tax base follows the commercial accounts subject to certain adjustments. Certain items of expenditure which reduce the accounting profits may not be allowable or deductible for tax purposes and are therefore added back in order to calculate the chargeable income. This applies to provisions and unrealised expenses.

On the other hand, tax legislation may provide for certain deductions which are not claimed as expenses in the commercial accounts. This may apply in cases of inflated allowances in excess of the actual expenditure incurred (for example R&D allowances).

The general rule is that expenses which are incurred in the production of the income are allowable for income tax purposes whilst expenses which are of a private nature, of a capital nature, recoverable from any insurance or of a voluntary nature are not allowed for income tax purposes.

4.4 If it otherwise differs from the profit shown in commercial accounts, what are the main other differences?

Refer to question 4.3 above.

4.5 Are there any tax grouping rules? Do these allow for relief in Malta for losses of overseas subsidiaries?

Malta's tax laws do not require consolidated accounts for income tax purposes. However, groups of companies may still benefit from

'group relief' which enables a member company to surrender tax losses to another group member. The losses surrendered by a group company may be set off against the tax profits or chargeable income of the claimant company. The surrendered losses may be carried forward by the claimant company and these are available for set off against future profits. The surrendering and claimant company must have identical accounting periods, have satisfied the definition of a group during the last financial year, and must be tax resident in Malta. Hence relief for losses incurred by overseas subsidiaries is not possible under our law.

Companies are considered to be members of the same group if more than 50% of the capital is owned directly or indirectly by the same company. The 50% test applies to share capital, voting rights, profits available for distribution and distribution on a winding up.

A much wider definition of a group of companies applies for capital gains tax purposes. In this case companies of which more than 50% are owned and controlled by the same shareholders qualify as a group for capital gains tax purposes. Assets may be transferred within a group without any capital gains tax.

No group concept exists in the VAT legislation.

4.6 Is tax imposed at a different rate upon distributed, as opposed to retained, profits?

No. Subject to double taxation relief which reduces the Malta tax, chargeable income is subject to income tax at the rate of 35% irrespective of whether it is distributed or not. Profits which are distributed are brought to charge in the shareholder's hands at the grossed up amount and full credit is given for the tax already paid by the company. Under Malta's full imputation system of taxation (which ensures a full credit of the income tax paid by the company), it may be said, that profits which are distributed by a company, are not subject to any income tax at all at the level of the distributing company.

4.7 What other national taxes (excluding those dealt with in "Transaction Taxes", above) are there - e.g. property taxes, etc.?

There are no other national taxes payable by companies. Certain capital gains are brought to charge with trading income. Capital gains arising on transfers of immovable property or other specific assets such as securities, patents, trademarks, trade-names and business goodwill are brought to charge as part of the taxpayer's chargeable income.

Transfers of certain immovable property may be subject to a property transfer tax equivalent to 12% of the transfer value instead of taxing the actual capital gain (see question 5.2 below).

4.8 Are there any local taxes not dealt with in answers to other questions?

There are no other local taxes.

5 Capital Gains

5.1 Is there a special set of rules for taxing capital gains and losses?

Income tax is levied on all sources of income including trading profits, employment income or other sources of income of a revenue nature as well as certain specific capital gains.

Capital gains which are chargeable to tax in Malta are those gains

or profits realised from immovable property, securities, business goodwill, copyright, patents, trademarks, trade-names and from the transfer of the beneficial interest in a trust.

There are specific rules on how to calculate or determine the capital gain on immovable property and securities including securities in companies which own immovable property. The rules also contain formulae and inflation linked adjustments which mean that the effective tax rate can be less than the standard rate of 35%.

A capital gain is brought to charge as part of the chargeable income but a capital loss cannot be set off against other income for the year of assessment but shall be carried forward and set off against capital gains in respect of subsequent years of assessment until the full loss is absorbed.

5.2 If so, is the rate of tax imposed upon capital gains different from the rate imposed upon business profits?

Capital gains are taxed at the same rate applicable to other chargeable income which is 35%. However, a special regime exists with respect to the transfer of immovable property situated in Malta. Transfers of immovable property (which had previously not been acquired through inheritance) are taxed at 12% of transfer value. The tax is collected by the notary upon the deed of transfer and the property tax is full and final. Under certain circumstances, the vendor has the option to opt out of this 12% final withholding tax, in which case 7% provisional tax (calculated on the transfer value) is payable upon the deed and the eventual capital gains calculated at the self assessment stage and subject to tax at 35%. The capital gain is arrived at by deducting the cost of acquisition from the selling price but there are various rules on how to calculate the cost of acquisition and the inflation element etc.

The capital gain arising upon the sale of immovable property which was derived through an inheritance is also paid on the transfer deed but at 12% upon the gain (selling price less the value which was declared upon the inheritance).

Individuals transferring their sole ordinary residence are exempt from tax upon capital gains provided the property has been owned and occupied for at least three years and is transferred within one year from vacating the premises. There are other exemptions such as donations and group transfers.

5.3 Is there a participation exemption?

Yes, companies that derive dividend income or capital gains from a 'participating holding' may opt for the 'participation exemption'. Alternatively, the Maltese company may elect to be subject and pay income tax on dividend received and capital gains arising from a participation holding and upon a distribution of profits the shareholder is then entitled to claim a full refund of the company income tax.

A shareholding in a non-resident company qualifies as a 'participating holding' (and therefore for the participation exemption) if the Maltese company holds equity shares in a non-resident company or a qualifying body of persons and it:

- has at least 10% of the equity shares in the non-resident company;
- is an equity shareholder in the non-resident company and is entitled to purchase the balance of the equity shares of the non-resident company, or it has the right of first refusal to purchase such shares;
- is an equity shareholder in the non-resident company and is entitled to either sit on the Board or appoint a person on the Board of that subsidiary as a director;

- is an equity shareholder which invests a minimum in the non-resident company of €1.17 million (or the equivalent in a foreign currency) and such investment is held for a minimum uninterrupted period of 183 days; or
- holds the shares in the non-resident company for the furtherance of its own business and the holding is not held as trading stock for the purpose of a trade.

Furthermore, the non-resident company in question must either satisfy any one of the following three conditions:

- it is resident or incorporated in the EU;
- it is subject to foreign tax of a minimum of 15%; or
- it does not derive more than 50% of its income from passive interest and royalties;

or else it must satisfy **both** of the following conditions:

- the shares in the non-resident company must not be held as a portfolio investment; and
- the non-resident company or its passive interest or royalties have been subject to tax at a rate which is not less than 5%.

5.4 Is there any special relief for reinvestment?

Where an asset, which is subject to capital gains and is used in a business for a period of at least three years, is transferred and replaced within one year by an asset used solely for a similar purpose in the business, any capital gains realised on the transfer shall not be taxed but the cost of acquisition of the new asset shall be reduced by the said gain. When eventually the asset is disposed of without replacement, the overall gain shall take into account the transfer price and the cost of acquisition, reduced as aforesaid.

Furthermore, where an asset is transferred from one company to another company and such companies are deemed to be a group of companies it shall be deemed that no loss or gain has arisen from the transfer. This is also applicable where the two companies are controlled and beneficially owned directly or indirectly to the extent of more than 50% by the same shareholders.

The Income Tax Act contains anti abuse measures in relation to the above two tax deferral provisions to ensure that companies benefiting from the above do not transfer the asset to third parties.

6 Branch or Subsidiary?

6.1 What taxes (e.g. capital duty) would be imposed upon the formation of a subsidiary?

There are no taxes imposed on the formation of a subsidiary. Only a registration fee (ranging from €245 up to €2,250) is payable to the Registry of Companies.

6.2 Are there any other significant taxes or fees that would be incurred by a locally formed subsidiary but not by a branch of a non-resident company?

A Malta resident subsidiary is subject to tax on a worldwide basis subject to the tax credits and refunds which may apply upon a distribution of profits. However, a branch of a foreign company, known as an 'overseas company', is subject to tax on income attributable to the branch. The income computation follows that adopted for domestic companies. The branch is allowed to deduct a proportion of the expenses associated with the head office management. In practice there are minor differences between having a branch and a locally registered subsidiary.

6.3 How would the taxable profits of a local branch be determined?

A branch is subject to income tax in Malta as if it was a wholly independent entity. The tax authorities follow the OECD principles.

6.4 Would such a branch be subject to a branch profits tax (or other tax limited to branches of non-resident companies)?

There is no branch profits tax in Malta.

6.5 Would a branch benefit from tax treaty provisions, or some of them?

A branch of a foreign company or an overseas company may benefit from Malta's network of tax treaties provided it is a tax resident in terms of the treaty provisions. The tax legislation does not contain specific provisions applicable to branches and these are treated as a permanent establishment subject to income tax on income attributable to the branch.

Apart from tax treaty provisions an overseas company may also benefit from unilateral relief.

There are no big differences between the tax treatment of branches and subsidiary companies except that the determination of chargeable income of a Malta branch may be more subjective and therefore it may be advisable to seek advance revenue ruling or confirmations from the tax authorities.

6.6 Would any withholding tax or other tax be imposed as the result of a remittance of profits by the branch?

No, Malta does not have withholding taxes. Profits may be remitted without any tax implications.

7 Anti-avoidance

7.1 How does Malta address the issue of preventing tax avoidance? For example, is there a general anti-avoidance rule or a disclosure rule imposing a requirement to disclose avoidance schemes in advance of the company's tax return being submitted?

The income tax legislation contains a few general anti-avoidance provisions.

One provision provides that where any scheme which reduces the amount of tax payable by any person is artificial or fictitious or is in fact not given effect to, this shall be disregarded by the tax authorities and the person concerned is assessable accordingly.

Another provision provides that where 'a series of transactions' is effected with the sole or main purpose of reducing the amount of tax payable by a person under the 'investment income provisions', then such person would be assessable as if the said 'investment income provisions' did not apply. (The investment income provisions provide for a final tax of 15% on certain investment income.)

A similar anti-avoidance provision (applicable to the investment income provisions) applies to the Flat Rate Foreign Tax Credit.

Another anti-avoidance provision relates to group relief. If a company is a member of a group of companies, and arrangements are in existence the sole or main purpose of which is to reduce any company's tax liability, then that company shall be treated as not being a member of that group of companies for any year preceding a year of

assessment in which the said arrangements are in existence.

Another provision provides that when an asset is transferred from one company to another company within a group and the transfer is exempted from tax as the two companies form part of a group, the



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Walter is the managing director at Avanzia Taxand Limited, Malta's leading independent firm of tax advisors. With 20 years of experience in local and international tax, Walter maintains a reputation of adopting a commercial approach to his advice. Predominantly working with multi-national companies he has provided structuring and transactional advice on the full range of corporate tax activities including M&A, reorganisations and cross border restructurings.

Walter currently advises a number of multi-national companies and also sits on the board of directors of a number of companies. Apart from his wealth of experience in international tax matters including tax planning, treaty interpretation and advice he also has a great deal of knowledge on corporate matters, company law, management and administration. He specialises in holding companies, treasury and finance operations and IP companies.

During his time as a Big 4 partner he was responsible for the firm's tax department and a regular participant in international tax conferences and events. He continues to give various lectures and presentations and is the author of various taxation articles.

Walter holds a first degree in Accounting and a post graduate in International Tax Law. He is a fellow member of the Malta Institute of Accountants, a member of the Institute of Financial Accountants in the UK, a member of the Malta Institute of Taxation, a member of the Institute of Financial Services Practitioners, a member of the International Fiscal Association and sits on various councils and committees in the fields of taxation and financial services. For a number of years, he also was an examiner in taxation with the Association of Chartered Certified Accountants of the UK.

transfer will be subject to property tax at the rate of 12% if the companies cease to be a group before the lapse of five years.

Under Maltese law there is no system for the advance disclosure of avoidance schemes.



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Mary Anne worked for some time in the tax department of one of the Big Four audit firms before moving to Avanzia Taxand when it was set up in 2005. She has considerable experience in corporate taxation as well as personal tax compliance, employment issues including fringe benefits and social security contributions, capital gains, indirect taxation and liquidations.

She is a tax manager advising a number of multi-national companies, financial institutions and also high net worth individuals in her areas of expertise and was involved in cross border financing transactions and reorganisations.

Apart from her experience in local and international tax matters she assists clients in tax negotiations and obtaining advance revenue rulings from the tax authorities.

Avanzia Taxand

Avanzia Taxand has been awarded 'Malta Tax Firm of the Year' for 2009 by the International Tax Review.

Avanzia Taxand is the Maltese member firm of Taxand which is the first global network of independent tax advisors. We work closely with over 300 tax partners in nearly 50 countries and more than 2,000 tax advisors serving the global marketplace.

We share Taxand's mission and contribute to our clients' success by anticipating and advising on the tax implications related to their most strategic business decisions. Globalisation and complexity demand sophisticated and customised tax advice that meets the highest standards delivered by experienced professionals who put the interests of clients first.

Our approach, as professional tax advisors, is innovative and creative. We constantly look ahead, not only to make sure that clients are in compliance with legislation and to identify any potential problems, but also to help clients take full advantage of new opportunities. We seek to partner with our clients to develop an action plan that addresses challenges and opportunities in a rapidly changing global economy. Our professionals will help you build that plan and implement it.

We employ tax professionals, financial advisors and lawyers who, together as a team, offer a comprehensive and integrated range of tax, legal and financial advisory services.

Our areas of expertise include corporate tax and international tax (including treaty advice), restructuring and mergers and acquisitions, corporate law.

Our broad range of services are focused on our areas of expertise although we also provide corporate tax compliance, company formations, management and administration, indirect taxation, transaction tax, advance revenue rulings, tax litigation, liquidations and redomiciliations.

Our international tax experts and lawyers give advice on holding companies and financing structures, banking and insurance, intellectual property and royalty planning, collective investment schemes, professional investor funds, trusts etc.