

L.N. 296 of 2020**MALTA ENTERPRISE ACT
(CAP. 463)****Start-up Finance (Amendment) Regulations, 2020**

IN EXERCISE of the powers conferred by article 5 of the Malta Enterprise Act, the Minister for the Economy, Investment and Small Businesses, after consultation with the Malta Enterprise Corporation and with the concurrence of the Minister for Finance and Financial Services, has made the following regulations:-

Citation and
commencement.

S.L. 463. 32.

1. (1) The title of these regulations is the Start-up Finance (Amendment) Regulations, 2020 and these regulations shall be read and construed as one with the Start-up Finance Regulations, hereinafter referred to as the "principal regulations".

(2) These regulations shall be deemed to have come into force on 1st May, 2020.

Amends
regulation 6 of
the principal
regulations.

2. Regulation 6 of the principal regulations shall be amended as follows:

(a) paragraphs (d) and (e) thereof shall be renumbered as paragraphs (e) and (f) respectively;

(b) paragraph (b) thereof shall be substituted by the following new paragraph:

"(b) a repayable advance to finance up to seventy-five per cent (75%) of the wage costs of persons employed on a full-time contract with the Start-up Undertaking;"

(c) immediately after paragraph (c) thereof there shall be added the following new paragraph:

"(d) a repayable advance to support working capital of up to two hundred thousand euro (€200,000) to the Small Start-up Undertakings that propose a viable business which may be increased to up to four hundred thousand euro (€400,000) if the Start-up is an Innovative Enterprise;"