

L.N. 345 of 2020

**MALTA ENTERPRISE ACT
(CAP. 463)**

COVID-19 Temporary Support Measures 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:-

1. (1) The title of these regulations is COVID-19 Temporary Support Measures Regulations, 2020. Citation and commencement.

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

2. In these regulations, unless the context otherwise requires: Interpretation.

"the Act" means the Malta Enterprise Act; Cap. 463.

"the Corporation" means Malta Enterprise established under the Act;

"eligible undertakings" means an undertaking as defined in the Act that meets the parameters established in the Guidelines;

"Guidelines" means such guidelines as may be published by the Corporation from time to time under the Act;

"Temporary Framework" means the Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak, as amended and as may be subsequently amended as published by the European Commission.

3. Where the Corporation is satisfied that eligible undertakings require support to sustain, preserve and regenerate their economic activity, the Corporation may provide assistance as shall be further established in the Guidelines in any form allowed by the Act and in accordance with the Temporary Framework. Assistance to support eligible undertakings.

4. (1) An undertaking benefiting from tax credits in terms of these regulations and the respective Guidelines shall be entitled to deduct from the amount of income tax which is due on its chargeable income derived from its trade or business in the years of assessment Utilisation of tax credits.

following the award of the benefit an amount equivalent to the tax credit awarded.

(2) An undertaking that in any year of assessment does not utilise any tax credit awarded or deducts a value from the amount of income tax which is due on its chargeable income derived from its trade or business that is less than the tax credit awarded shall carry forward the unutilised tax credit for the following years of assessment and so on for subsequent years.

(3) Tax credits awarded in terms of these regulations and the respective Guidelines shall not give rise to a right to a refund of tax.

Deadline for
submission of
applications for
assistance.

5. Applications for assistance to support eligible undertakings under these regulations shall reach the Corporation by not later than 31st December, 2020.
