

L.N. 41 of 2012

**INCOME TAX ACT
(CAP. 123)**

**High Net Worth Individuals - EU/EEA/Swiss Nationals
(Amendment) Rules, 2012**

IN exercise of the powers conferred by articles 56(23) and 96 of the Income Tax Act, the Minister of Finance, the Economy and Investment has made the following rules:

1. (1) The title of these rules is the High Net Worth Individuals - EU/EEA/Swiss Nationals (Amendment) Rules, 2012, and these rules shall be read and construed as one with the High Net Worth Individuals - EU/EEA/Swiss Nationals Rules, hereinafter referred to as "the principal rules".

Citation and
coming into
force.
S.L. 123.129

(2) These rules shall be deemed to have come into force on 1st January, 2011.

2. Rule 2 of the principal rules shall be amended as follows:

Amends rule 2
of the principal
rules.

(a) in the definition "authorised mandatory", for the words "a person who is a member of the Malta Institute of Management;" there shall be substituted the words "a person who is a member of the Malta Institute of Accountants or a person who is a member of the Institute of Management:", and immediately thereafter there shall be added the following new proviso:

"Provided that a person that is not an individual, having at least 75% (directly or indirectly) of its shareholders, partners or other members, as the case may be, who are persons in possession of the above-mentioned warrants or being a member of the above-mentioned institutes, shall also be considered to be an authorised mandatory;"

(b) the definition "long-term resident" shall be deleted;

(c) in the definition "qualifying owned property", for the words "after 14 September 2011" there shall be substituted the words "after 1 January 2011"; and

(d) in the definition "qualifying rented property", for the

words "per annum;" there shall be substituted the words "per annum:", and immediately thereafter there shall be added the following new proviso:

"Provided that, for the purposes of this definition, the Commissioner shall have discretion, upon good cause being shown, to treat a property covered by a lease agreement entered into prior to 14 September 2011 for an amount of not less than €4,150 per annum, by a person who filed an application under the Residents Scheme Regulations which was duly received and acknowledged by the Commissioner before 14 September 2011, as a leased property by an applicant as aforesaid if a copy of the relative lease agreement, attested by a notary or advocate, is deposited with the Commissioner by not later than 31 March 2012;".

Amends rule 4
of the principal
rules.

3. Rule 4 of the principal rules shall be amended as follows:

(a) in paragraph (g) thereof, for the words "to establish his domicile in Malta;", there shall be substituted the words "to establish his domicile in Malta; and";

(b) paragraph (h) thereof shall be deleted; and

(c) paragraph (i) thereof shall be renumbered as paragraph (h).

Amends rule 6
of the principal
rules.

4. Sub-rule (1) of rule 6 of the principal rules shall be amended as follows:

(a) paragraph (f) thereof shall be deleted;

(b) paragraphs (g) and (h) thereof shall be renumbered as paragraphs (f) and (g) respectively; and

(c) in paragraph (g) thereof, as renumbered, the words "and fails to provide documentary proof to this effect" shall be deleted.

