VERŻJONI ELETTRONIKA

L.N. 268 of 2014

INCOME TAX ACT
(CAP. 123)

High Net Worth Individuals - EU/EEA/Swiss Nationals (Amendment) Rules, 2014

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

Citation and commencement.

1. (1) The title of these rules is the High Net Worth Individuals – EU/EEA/Swiss Nationals (Amendment) Rules, 2014, 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". S.L. 123.129

(2) These rules shall be deemed to have come into force with effect from 1st July, 2013.

Amends rule 3 of the principal rules.

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

(a) in sub-rule (1) thereof, for the words "that the Minister may prescribe." there shall be substituted the words "that the Minister may prescribe:", and immediately thereafter there shall be added the following new proviso:

"Provided that the Commissioner shall not receive any applications for special tax status under these rules after the date of publication of these rules.";

(b) in sub-rule (2) thereof, for the words "qualifies for special tax status under these rules." there shall be substituted the words "qualifies for special tax status under these rules:", and immediately thereafter there shall be added the following new proviso:

"Provided that the Commissioner shall not issue such determinations in writing after the date of publication of these rules."; and

(c) immediately after sub-rule (2) thereof, there shall be added the following new sub-rule:

"(3) A beneficiary in possession of special tax

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status granted under these rules may request the Commissioner to grant him special tax status under The Residence Programme Rules, 2014. Upon receipt of such request, the Commissioner shall issue a determination in writing that such beneficiary has been granted special tax status under The Residence Programme Rules, 2013. Such a request is to be made through the services of an authorised registered mandatary and shall make reference to this rule:

Provided that in those cases where an application for special tax status has been made under these rules, and the Commissioner had not yet issued a determination in writing confirming such status as at the date of publication of these rules, the applicant may request the Commissioner to consider such an application to have been made under The Residence Programme Rules, 2013. Such a request is to be made through the services of an authorised registered mandatary and shall make reference to this rule.".

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