Verżjoni Elettronika

L.N. 53 of 2021

MALTA ENTERPRISE ACT
(CAP. 463)

Business Development 2021 Regulations, 2021

IN EXERCISE of the powers conferred by article 5 of the Malta Enterprise Act, the Minister for Energy, Enterprise and Sustainable Development, in consultation with the Malta Enterprise Corporation and with the concurrence of the Minister for Finance and Employment, has made the following regulations:-

Citation and commencement.

1. (1) The title of these regulations is Business Development 2021 Regulations, 2021.

(2) These regulations shall be deemed to have come into force as from 1st January, 2021.

Interpretation.

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

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

"Corporation" means Malta Enterprise established under the Act;

"eligible undertaking" means the same as the meaning assigned to it by the Guidelines;

"Guidelines" means such guidelines as may be published by the Corporation from time to time in terms of the Act.

Form of Aid.

3. Where the Corporation is satisfied that an undertaking carrying on or intending to carry out an activity which will contribute to the regional development of Malta, requires assistance to set up business development projects, the Corporation may award such an undertaking, aid in the form of tax credit or cash grant that may not exceed two-hundred thousand euro (€200,000) over a period of three (3) fiscal years in accordance with the terms and conditions set out in the Guidelines.

Eligible activities.

4. (1) An undertaking shall only qualify for a cash grant or tax credits if such projects relate to future development and contribute to the regional development of Malta in the following activities:

(a) manufacturing;

(b) management of waste and environmental solutions;

(c) research and development activities;

(d) provision of industrial services and solutions to manufacturing operations;

(e) digitisation of processes;

(f) development of digital service and systems (including video games and entertainment systems) intended for international markets;

(g) maintenance, repair and overhaul of aircraft and other electro-mechanically equipment;

(h) artisanal works;

(i) services that by their nature are not limited to geographic scope and are scalable internationally.

(2) Projects that do not address the above activities but which may lead to increase in business performance and innovation, may be supported through tax credits.

Eligible expenses.

5. The approved financing shall be directly related to the operation of the undertaking in accordance with the terms and conditions set out in the Guidelines.

Deadline for submission of applications for assistance.

6. (1) Applications for assistance shall be submitted to the Corporation by not later than 31st October, 2023.

(2) No aid shall be granted under these regulations by the Corporation after 31st December 2023.

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