L.N. 55 of 2024

MALTA ENTERPRISE ACT
(CAP. 463)

Start-up Finance (2024) Regulations, 2024

IN EXERCISE of the powers conferred by article 5 of the Malta Enterprise Act, the Minister responsible for Malta Enterprise has made the following regulations:-

Citation and commencement.

1. (1) The title of these regulations is the Start-up Finance (2024) Regulations, 2024.

(2) These regulations shall be deemed to have come into force on 1st January 2024.

Interpretation.

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

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

"Corporation" means Malta Enterprise as established by article 7 of the Act;

"Guidelines" means the Guidelines as published by the Corporation, from time to time, in accordance with the Act establishing the parameters of implementing the aid granted by virtue of these regulations;

"innovative enterprise" shall have the meaning assigned to it in Article 2(80) of Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty, as amended from time to time;

"start-up undertaking" shall have the meaning assigned to it in Article 22 of Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty, as amended from time to time.

Aid to small start-ups.

3. In cases where the Corporation is satisfied that the enterprise falls under the classification of a small-start-up undertaking as prescribed within the Guidelines, the Corporation may provide aid to such undertaking in accordance with the terms and conditions set out in the Guidelines.

Aid to eligible undertakings.

4. A start-up undertaking shall be considered as eligible for aid in the form of repayable advances if it is, or shall be engaged in one (1) or more of the activities defined in the Guidelines.

Eligibility criteria.

5. A project may be considered as eligible for aid if it satisfies two (2) of the following criteria:

(a) proposes products and, or services that have the potential to generate income from various geographical markets;

(b) produces products and, or services which are new or substantially improved compared to complementary products on the market;

(c) utilises processes which are new or substantially improved compared to those adopted in current complementary activities.

Form of aid.

6. (1) The Corporation may support eligible undertakings by providing aid in the form of a repayable advance as prescribed in the Guidelines.

(2) The aid provided shall not exceed five thousand euro (€500,000) which may be increased to seven hundred fifty thousand (€750,000) in the case of a start-up undertaking operating from assisted areas as identified in Annex I of the Guidelines.

(3) The aid may be doubled to one million euro (€1,000,000) and to one million five hundred thousand euro (€1,500,000) respectively if the start-up is also an innovative enterprise.

Deadline for submission of applications for aid.

7. (1) The Corporation shall establish a deadline for the submission of applications in the Guidelines.

(2) Aid shall not be granted in accordance with these regulations by the Corporation after the 31st December 2026.

Transitory provision.

8. In the eventuality that a new scheme is issued, the provisions in respect of which the aid was granted prior to the issuance of the new scheme shall continue to apply thereto.

Ippubblikat mid-Dipartiment tal-Informazzjoni (doi.gov.mt) — Valletta — *Published by the Department of Information (doi.gov.mt) — Valletta*
Mitbugħ fl-Istamperija tal-Gvern fuq karta FSC — *Printed at the Government Printing Press on FSC certified paper*

Prezz/*Price*
€0.18