No. 524

MALTA ENTERPRISE

Explanatory Notes[1]

1. Introduction

The title of these regulations is the Business Development (2024) Regulations, 2024, hereinafter referred to as the "regulations".

The regulations are necessary in order to facilitate value added projects, including new business initiatives, start-up, expansions and transformation activities that shall contribute to the regional development of Malta.

Furthermore, the scheme will be administered by Malta Enterprise (hereinafter referred to as "the Corporation").

2. Summary and background

The scheme will support initiatives that lead to new business opportunities, creation of skilled and highly-skilled employment, increased competitiveness and widening market reach.

3. Overview of the structure of the instrument

The legislation consists of four (4) regulations, as follows:

Regulation 1: Citation and commencement.
Regulation 2: Interpretation.
Regulation 3: Form of aid
Regulation 4: Deadline for submission of applications for assistance.

4. Commentary

Regulation 1 stipulates that these regulations shall come into force on 1st March 2024.
Regulation 2 provides the definition of the important terms.
Regulation 3 provides that is the aid provided by the Corporation to the eligible undertaking shall be in the form of a cash grant or a tax credit.
Regulation 4 provides that no assistance shall be granted by the Corporation after 31st December 2030.

5. Concluding section

These regulations shall come into force on 1st March 2024. The two (2) month period referred to in article 3(2)(b) of the Small Business Act (Cap. 512) shall not apply since the said regulations fall under the exemption provided by regulation 2(c) of the Small Business Act (Exemptions) Regulations (S.L. 512.01).

In case of queries, the general public is encouraged to contact the Corporation on (info@maltaenterprise.com).

N.B. These Explanatory Notes are not intended to be an exhaustive description of the instrument nor a substitute thereof or a legislative supplement to it. These Explanatory Notes do not purport to be an authoritative ruling on the interpretation of the legislation.

19th April, 2024

[1]These Explanatory Notes are in accordance with and for the purpose of article 3(2)(c) of the Small Business Act (Chapter 512 of the Laws of Malta).