No. 1685

MALTA ENTERPRISE

Explanatory Notes[1]

1. Introduction

Title of Legal Notice	Micro Investment (Amendment No. 2) Regulations, 2024
Activity to be regulated	Tax credits for micro enterprises and the self-employed
Responsible entity	The scheme will be administered by Malta Enterprise (hereinafter referred to as the "Corporation")

2. Summary and Background

The objective of the scheme is to support an undertaking which, to the satisfaction of the Corporation, is carrying out a trade or business and which requires assistance to expand, innovate or invest in its business in Malta. The Corporation may provide such an undertaking with a tax credit. The intensity of the tax credit shall be in accordance with the terms and conditions set out in the guidelines.

3. Overview of the structure of the instrument

The regulations are made up of two (2) regulations and consist of the following:

1. Citation.
2. Amends rule 3 of the principal rules.

4. Commentary

Regulation 2 amends regulation 3 of the principal regulations which refers to the assistance given to eligible undertakings in accordance with the terms and conditions set out in the guidelines and states that no assistance in accordance with the principal regulations shall be granted by the Corporation on costs incurred after 31st December 2025. It further states that no aid shall be granted by the Corporation in accordance with these regulations after 31st December 2027.

5. Concluding Sections

These regulations shall come into force upon their publication in the Gazette.

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 thereto. These Explanatory Notes do not purport to be an authoritative ruling on the interpretation of the legislation.

29th November, 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).

No. 1686

MALTA ENTERPRISE

Explanatory Notes[1]

1. Introduction

Title of Legal Notice	Deductions and Tax Credits (Relevant Qualifications for Industry) (Amendment) Rules, 2024
Activity to be regulated	Tax credits
Responsible entity	The scheme will be administered by Malta Enterprise (hereinafter referred to as the "Corporation").

2. Summary and Background

The objective of the scheme is to support students who shall be entitled to the tax credit, after following a relevant course, they successfully complete that course. The intensity of the tax credit shall be in accordance with the terms and conditions set out in the guidelines.

3. Overview of the structure of the instrument

The rules is made up of two (2) rules and consist of the following:

1. Citation.
2. Amends rule 5 of the principal rules.

4. Commentary

Rule 3 amends rule 5 of the principal rules which provides that the tax credit certificate shall be issued by the Corporation in accordance with the terms and conditions set out in the guidelines and states that the Corporation shall not issue the tax credit certificate in respect of a course of studies that commences after 31st December 2025 or after such earlier date as the Corporation may specify by means of a notice in the Gazette. The Corporation shall not issue the tax certificate in respect of an application that reaches the Corporation after two years from the day on which the relevant qualification is obtained.

5. Concluding Sections

These rules shall come into force upon their publication in the Gazette.

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 thereto. These Explanatory Notes do not purport to be an authoritative ruling on the interpretation of the legislation.

29th November, 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).