

COMPLIANCE CALENDAR

Managing your deadlines



1

INCORPORATION OF COMPANY



- A. Collation of Due Diligence.
- B. Drafting of the memorandum and Articles of Association needs to include the standard requirements of the company and these include the name of the company, registered office, director/s, and share capital, as well as the type of the company to be registered. The Company may be set up as a private company, private exempt company, single member company, and/or investment company with variable or fixed share capital. It is imperative that the registered office will be established in Malta, yet the Director may also be a body corporate subject to certain conditions being applicable.
- C. Preparation of the Shareholder Register, and the Beneficial Owner Form, unless exempt.
- D. Receipt of Share capital, Registration Fee due to the Registry of companies.

Once the documentation is submitted and accepted, the Company is issued a registration number, and the Certificate of Incorporation and all relevant information are uploaded on the Registry of Companies online portal.

2

REGULATED COMPANY



- A. In cases where the Company shall operate within licensable sectors, the company will need to apply for and be granted a licence or authorisation under the applicable laws and regulations, unless exempt.
- B. Highly regulated sectors requiring the Company to hold a licence or authorisation include but are not limited to banking, financial institution, investment services, insurance, insurance intermediaries, aviation, and gaming.
- C. In conjunction to the submission of the application including but not limited to the relevant due diligence and questionnaires, a fee is also payable to the relevant authorities.
- D. Following a successful review carried out by the regulatory authority, the Company would be issued a licence.

3

ANNUAL RETURNS



- A. On the anniversary of the incorporation date an annual return is to be filed, within 42 days.
- B. Together with the annual return, an annual maintenance fee is also payable, which is based on the share capital.
- C. Form in relation to the beneficial owner, unless exempt.

Refer to Point 6 for penalties.

4

FORMS



- A. All forms need to be submitted within 14 days from the effective date of change including, for example, a change in the registered office, a change in director, and change in company secretary.

Refer to Point 6 for penalties.

5

AUDIT



- A. For the first financial year, for any company incorporated after 30th June, the financial statements can be amalgamated as from 1st July (of the year of incorporation) till 31st December (of the year following the incorporation), for example, if company is incorporated on 1st August 2018 then the financials would be drawn up until 31st December 2019.
- B. For all other financial years, the audited financials will be drawn up from 1st January till 31st December.
- C. Audited Financial statements are to be approved within 10 months (if private), or 7 months (if public) from the Year End.
- D. Audited Financial Statements are to be filed with the Registry of Companies within 42 days from the date of approval.

Failure to comply with the respective deadlines shall result in penalties being incurred against the respective entity. Please note that different filing deadlines apply for different regulated companies.

6

WINDING UP



- A. The winding up process cannot commence if a company is in default with the Registry of Companies.
- B. All penalties are to be paid before the company may be placed in dissolution.
- C. Following the resolution to wind up the Company, a notification is to be provided to the Registry of Companies, together with the Statement of Affairs and a €10 fee payable to the Registry of Companies.
- D. The appointed liquidator proceeds to compile the liquidation accounts and the final scheme of distribution within a 12-month period, or earlier if possible. Following Shareholder approval of such transactions, these documents are filed with the Registry of Companies.
- E. The Registrar of Companies will make public the intention to wind up the company, whereby a three months' notice period will commence. Upon the expiration of this period, and subject to no objections being filed with respect to the winding up of the company, the Registrar will strike off the company.
- F. The Liquidator will also look into deregistering the company's VAT number (if applicable), the Tax number, and the PE number (if applicable).
- G. For licenced entities, the process differs slightly as the licence would first need to be surrendered with the respective authority, prior to the commencement of the winding up process with the Registry of Companies.

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PENALTIES



- A. Late Filing of Annual Return: a one-time €25 fee, plus €0.50 per day until the Annual Return is filed. The total penalty is capped at €207.50 per annual return.
- B. Late Filing/Approval of Financial Statements: a one-time €25 fee, plus €0.50 per day until Financial Statements are filed. The penalty keeps accruing.
- C. Late Filing/Notification of Registry Forms: a one-time €5 fee, plus €0.25 per day until Registry forms are filed.
- D. Additionally, the regulatory authority may impose other fines and/or penalties against the regulated company, including suspension of, or revocation of licence.

DISCLAIMER

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