

KEY FACTS
A GUIDE TO SHIP REGISTRATION IN MALTA

Building on its long and varied maritime tradition, Malta, has today established itself as one of the leading maritime hubs and service centres in the Mediterranean region.

Today, the Maltese flag has earned the confidence of reputable ship owners, ship financiers and ship management companies as is proven by the increasing registered tonnage. Proof of this is the fact that The Maltese Registry is now amongst the largest in the world.

ADVANTAGES FOR SHIP OWNERS UNDER THE MALTESE FLAG

- Ships may be registered in the name of legally constituted corporate bodies or entities irrespective of nationality, or by European Union citizens.
- Low company formation, ship registration and tonnage tax costs.
- Progressive reduction in registration and tonnage tax costs for younger ships.
- Uncomplicated and efficient procedure for registration or deletion of Maltese vessels, as well as for the registration and discharge of mortgages, and change of vessel name.
- Attractive tonnage tax regime for ship owning, ship chartering and ship management activities.
- Maltese vessels of 1000 net tons and over are automatically exempt from income tax, donation and succession duty, and duty on transfers and assignments.
- Maltese vessels under 1000 net tons, may be granted exemption of income tax, donation and succession duty, and duty on transfers and assignments, after applications are filed and according to Government policy.
- It is also permitted to register oil rigs, platforms and barges, as well as vessels under construction and mortgages thereon.
- There are no restrictions on the nationality of the master, officers and crew serving on Maltese vessels, nor on the nationality of shareholders and directors of Maltese shipping companies.
- No restrictions on the sale or transfer of shares of a company owning a Maltese ship as well as no restrictions on the sale and mortgaging of Maltese ships.
- No trading restrictions and preferential treatment to Maltese ships in certain ports.
- Competent authorities, backed by a qualified and efficient team of technical officers available for urgent matters on a 24 hour basis.
- A number of double taxation and bilateral maritime agreements with other maritime nations.
- An international maritime centre providing the whole range of maritime services.

KEY FACTS
INCORPORATION OF A MALTESE SHIPPING COMPANY

The registration of a vessel on the Maltese register no longer necessitates the incorporation of a shipping company in Malta as foreign corporates complying with requirements may also register a vessel in Malta. However, shipping companies incorporated in Malta in terms of the Merchant Shipping Regulations may benefit from less stringent obligations. Shareholders and directors need not be Maltese nationals whereas foundations, trusts and other bodies corporate may also be constituted as shipping organisations in Malta and consequently register vessels in Malta.

A shipping company is incorporated in Malta by filing a duly executed Memorandum and Articles of Association and effecting payment of the relative fees. The basic requirements and information necessary for the registration of a shipping company under the Merchant Shipping Regulations are as follows:

- The proposed name of the company. The words ‘Limited’ or ‘Ltd’ must be inserted at the end of the proposed name. Reservation of a proposed name prior to registration is possible.
- The name, residential address, nationality, passport number, date and place of issue and date and place of birth, of each shareholder. In general there must be a minimum of two shareholders, which may be individuals or corporate entities, however one shareholder may be permitted.
- The number of shares to be held by each shareholder (out of a standard ordinary share capital of 500 shares of EUR2.33 each). The minimum share capital is EUR1164.69, of which twenty percent must be paid up upon incorporation. Equivalent share capital in certain foreign currencies is permitted.
- The name, residential address, nationality, passport number, date and place of issue and date and place of birth, of each director. Companies may have a minimum of one director and directors may be corporate entities.
- Any special instructions on the company structure, voting rights and similar matters as may be deemed necessary by the shareholders.
- There are obvious inherent advantages in having a local individual acting as Special Attorney, as corporate documentation and authorities may be attended to in Malta.
- Low registration and low annual return fees. These vary with the authorised share capital and range from EUR245-EUR2,250 for registration fees (non-recurring) and EUR100-EUR1,400 for annual return fees.

ELIGIBILITY FOR REGISTRATION

All types of vessels, from pleasure yachts to oil rigs, including vessels under construction, may be registered, provided that, they are wholly owned by legally constituted corporate bodies or entities irrespective of nationality, or by European citizens.

It is important note that as a rule, trading ships of 25 years and over are not registered although in certain circumstances this may be considered. Ships of 20 years and over but under 25 years are required to undergo successfully an authorised flag state inspection prior to provisional registration. With respect to ships of 15 years and over but under 20 years, these are required to undergo successfully an inspection by an authorised flag state inspector before or within one month of provisional registration.

KEY FACTS
REGISTRATION OF VESSELS

The registration of vessels under the Maltese flag takes place firstly by provisional and subsequently by permanent registration. Provisional registration is normally valid for six months and may be extended by up to one year, by which time permanent registration must be completed. Once registered, for a ship to operate under the Malta flag it must carry at all times valid statutory certificates issued on behalf of the Government of Malta by a recognised organisation.

Additional Information

Further information with respect to the registration of a vessel in Malta and vessel registration fees and tonnage tax, may be obtained from the official website of Transport Malta (www.transport.gov.mt) under the section entitled 'Maritime'.

Please contact any Trident Trust office worldwide for further information about our services and fees. Office contact details are included on the following page.

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