

Office of the Regulator



Granting of Citizenship for Exceptional Services

Eighth Annual Report on the
Individual Investor Programme and Granting of
Citizenship for Exceptional Services
of the Government of Malta
(1st January 2021 – 31st December 2021)

June 2022

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Foreword by the Regulator

This Report - which is my sixth since my taking up office as Regulator of the Individual Investor Programme in February 2016 [now restyled as Regulator of the Granting of Citizenship for Exceptional Services] and the eighth in its series – is being drawn up in terms of sub-article 8 of Article 25 of the Maltese Citizenship Act, Cap. 188. It covers the period from 1st January 2021 to 31st December 2021, both dates included.

Unfortunately, the still ongoing outburst of the Covid-19 pandemic as of late 2019 and its ensuing numerous and varied repercussions worldwide dealt a heavy blow to the prospects of hopefully reverting the downward trend in applications for Maltese citizenship through the Malta Individual Investor Programme [as of November 2020 the Granting of Citizenship for Exceptional Services]. As if all this was not enough, notwithstanding the fact that during this period the Government embarked on the revisiting of the provisions governing this Programme in a sincere effort to tackle those issues which seemed to unduly raise harsh criticism emanating from fears of possible money laundering and other financial criminal activity or abuse which in true fact have never been brought to light and proven by those heavily criticising the Malta Programme as well as its detractors, the unfair criticism and baseless accusations which continued to be levied at our Programme by several quarters culminating in the start-off of infringement procedures by the EC certainly so was nothing less than a blow below the belt which forced a number of prospective Applicants to reconsider their position and even shun off our newly refined CBI procedures at least until the impasse is solved and the new scheme gets the green light from the powers that be. While on this issue I cannot but once again express my sheer and utter perplexity to the fact that after so many years during which several institutions both national and international have openly voiced their doubts as to the seriousness of the Malta Programme in all its aspects, even during the period covered by this Report they have failed to get in touch with my Office to witness with their own eyes how my Office is meticulously scrutinizing to the minutest detail the work performed by the Malta Individual Investor Programme Agency [as of November 2020 the Community Malta Agency] so as to ensure that its job is being optimally carried out in respect of each and every application received and ultimately decided upon.

Taking all the pros and cons into consideration, no matter how much these cons were and still are truthfully unfounded and surreal in their creation particularly, and above all, when taking into account the by far higher number of citizenships granted throughout the EU to non-nationals through non-CBI schemes without any seriously handled due diligence procedures that are nowhere near and are totally incomparable to the due diligence procedures that we profess and adopt in operating our CBI scheme, the outstanding benefits that the Individual Investor Programme had brought

to the country's national and social development ever since its launch in 2014 including innumerable *ad hoc* social measures and the charge it has given to Government in financial and other economic measures directed towards the whole of the Maltese community, particularly, **and to a very vast degree**, during the Covid-19 pandemic, it is highly imperative that all the stakeholders involved in the operational aspects of this new scheme not only work towards the re-embrace and retention of its predecessor's high dynamics so that our country will effectively and efficiently return to the forefront from all aspects in this field but will ultimately and in no time take it to the next higher level in order to continue to attract the best Applicants from around the world who would eventually make the Maltese Islands their preferred haven or the one of first choice for them and their loved ones.

On its part the MIIPA (now the CMA) has, throughout the period covered by this Report, continued to earnestly and actively consider fresh ideas, changes and innovations with a view to becoming more dynamic, more efficient and more effective in a concerted effort to project Malta further up the front line in the international arena and to pro-actively promote widespread Government co-operation among the various providers of CBI programmes not only EU-wide but also world-wide.

In conclusion, I wish once again to acknowledge the input of my staff not only in the preparation and drawing up of this Report but also in its unstinting work and sacrifices throughout the whole year in an honest effort to perform their duties to the best of their abilities. My very special thanks go first and foremost to Ms Stephanie Brincat Kent (Assistant Director) who, following the departure of Mr Jesmond Camilleri, has taken over the duties of Regulatory Officer along with those of Assistant Director and Ms Sandra Borg (Officer in Grade 5). During the year under review the OR-GCES welcomed back Ms Graziella Bartolo Pizzuto (Senior Principal Officer) who had been temporarily away from our Office for more than a year and who has once again resumed her duties of Assistant Regulatory Officer. The total dedication and ongoing support of all these Officers have repeatedly given a truly unique impetus to this Office's forward thrust and rendered my regulatory functions at law more meaningful and worthwhile. I would also like to show my gratitude to the MIIPA's (now CMA's) topmost personnel, particularly its ex-CEO, Mr Jonathan Cardona, and his successor, Mr Joseph Mizzi and their immediate supporting Officials, top amongst whom is Ms Monica Farrugia who, together with their entire team, particularly those entrusted with Due Diligence operations, have shown professionalism and utter dedication in their work. Incidentally, whilst this Report was still in its early drafting stages, and, consequently, my Foreword to it had not yet seen the light of day, Ms Farrugia has moved to other totally different pastures where I sincerely hope both she and Mr Cardona are doing well and augur them for their future. Finally, one cannot but positively remark that, as in previous years, day in day out, the MIIPA's/CMA's open door policy in regard to this Office has been truly appreciated and cannot but be once again highly and openly commended. As for previous years, this has, in turn, strengthened our relationship and proper understanding of our respective functions,

roles and innate responsibilities, which factors and characteristics it is fervently hoped will continue to be sustained and improved throughout our future work.

Carmel L. De Gabriele
Regulator GCES

5th June 2022

**Annual Report on the Individual Investor Programme and Granting of
Citizenship for Exceptional Services**

as on the 31 December 2021

In fulfilment of the provisions of Article 25(8) of the Maltese Citizenship Act Cap. 188

Applications submitted under the Individual Investor Programme were accepted till 14th August 2020, but applications for the Residency document with the aim of applying for Citizenship by Investment submitted prior 15th August 2020, continue to be assessed under the provisions of the Individual Investor Programme.

Glossary

EU	European Union
CBI	Citizenship by Investment
RBI	Residence by Investment
IM	Investment Migration
IIP	Individual Investor Programme
MIIPA	Malta Individual Investor Programme Agency
CMA	Community Malta Agency
OR-GCES	Office of the Regulator, Granting of Citizenship for Exceptional Services

NOTA BENE

Any references in this Report to the “IIP Regulations” are references to such Regulations as had been provided for by Legal Notice 47 of 2014 and subsequent amendments thereto as in force prior to the publication of the Granting of Citizenship for Exceptional Services Regulations (Legal Notice 437 of 2020) in November 2020; and any references to the Office of the Regulator, Granting of Citizenship for Exceptional Services (OR-GCES) import references to the Office of the Regulator, Individual Investor Programme (ORIIP) whenever matters are related to the period prior to the Granting of Citizenship for Exceptional Services Regulations (Legal Notice 437 of 2020) are mentioned.

Any references to the Malta Individual Investor Programme Agency (MIIPA) import references to the Community Malta Agency (CMA) whenever matters are related to the period following the publication of the Community Malta Agency (Establishment) Order 2020 (Legal Notice 436 of 2020) in November 2020. Legal Notice 436 of 2020 provides for the continuity of applications initiated with Identity Malta and / or MIIPA prior to the coming into force of the order, such that applications are carried on and completed by or under the authority of the CMA.

Section 1 – Activities carried out by the OR-GCES

This section covers activities related to IIP applications, undertaken by the OR-GCES between January and December 2021, focusing mainly (but not only) on the outcome of the vetting exercise which was carried out throughout this reporting period.

1.1 Introduction

This Report constitutes the eighth, in a series of Annual Reports required at law, in order to regulate the Individual Investor Programme and the Granting of Citizenship for Exceptional Services, in terms of Article 25(8) of the Maltese Citizenship Act (Cap 188). As reported in the Seventh Annual Report, as from this Annual Report onwards, the annual review will consider the period of one calendar year, from January to December of the same year.

Throughout the year, the OR-GCES and the CMA have continued to work closely together, meeting and communicating with each other on a regular basis in order to discuss issues arising as a result of the ongoing development process, specifically due to the implementation of the Granting of Citizenship for Exceptional Services. Meanwhile, the OR-GCES kept under proper surveillance the processes involved in the evaluation, adjudication and rejection of the applications that were processed by the CMA during the period covered by this Report.

1.2 Vetting of Applications

It is imperative to highlight that the figures reported in this section do not tally with the figures reported in Section 2 of this Report which are provided directly by the CMA. The applications vetted by the OR-GCES during any particular month are not the same ones that would have been finalized by the CMA during that very same month. The main reason for this is due to the fact that finalized applications would be ready for vetting only after the end of such month.

For the past years, including the year 2021, the OR-GCES carried out the vetting process for all concluded IIP applications, being approved, rejected or withdrawn.

IIP Applications vetted between 1 January and 31 December 2021

The total number of applications vetted by the OR-GCES during the period in question amounted to 198. Of these, 110 had been successfully concluded, 75 were refused whilst 13 were withdrawn (either through a specific request by the Main Applicant or else closed by the CMA due to inactivity).

Agents' Performance

During the vetting of the afore-mentioned applications, it transpired that 47 different Agents were engaged by the Main Applicants in order to have their respective applications presented to the CMA. Out of the 47 Agents, only 3 Agents submitted 10 or more applications during this reporting period. In fact, 3 Agents submitted 42% of the total number of submitted applications, whilst the remaining 58% were submitted by 44 Agents. 22 of the latter 44 Agents submitted only 1 application throughout the year.

When taking the rejections and withdrawals into consideration, quite obviously, the Agents who submitted the least number of applications had the best opportunity to achieve 100% successful rate. Accordingly, it has been noted that during the period under review, 18 Agents managed to achieve a 100% approval rate - 15 of these submitted only 1 application, 2 Agents submitted 2 applications each, whilst 1 Agent submitted 6 applications.

Similar to the success rate, the Agents whose rejection rate was highest were those who had fewer applications. In this regard, 11 Agents failed to have any of their applications approved by the Agency (i.e. these were either refused or withdrawn). 7 of these Agents submitted only 1 application, 2 Agents submitted 2 applications, whilst 2 other Agents submitted 3 applications each.

Vetting observations

The vetting exercise is spread throughout the whole year, and it covers all applications processed by the CMA. This Office screens all approved, rejected and withdrawn applications. During each vetting session, OR-GCES Officials go through the voluminous documentation pertaining to each application pack which is analysed in three stages, i.e. the application stage, the vetting stage, and the post-approval stage that is applicable only for those applications which were successfully concluded. This

approach is taken to ensure that the documentation is properly filled in and duly filed in the application packs. The afore-mentioned categorisation system complemented the OR-GCES's drive to focus on the most critical parts of the application, namely the eligibility of the Main Applicant and the Dependants (whenever Dependant/s were included in the application), and whether each Applicant satisfied all pre-requisites prior to being granted Maltese Citizenship. This is done without diminishing the attention on other parts of the application which are somewhat less critical. During the vetting sessions, verifications were also made to ensure that the correct amounts were incurred, and the relative payment receipts were available in each application pack. Besides the latter, checks were made to ensure that the timelines as established by the IIP Regulations were respected throughout all the stages of the application.

In view of the thorough checking carried out by this Office to ensure that all the processes have been implemented correctly and rigorously, in a previous Annual Report, the Regulator recommended that CMA delegates an Officer with the task of ensuring that all the documentation is filed in the respective application pack as soon as all the related processes are finalized. The recommendation was taken on board by CMA and the files are being checked before each vetting session. Consequently, in most application packs, no issues whatsoever were identified during the vetting sessions. In those instances where clarifications were required, the OR-GCES liaised with the CMA and the requested clarifications were duly provided by the CMA to the satisfaction of the Regulator. The same process was undertaken whenever other minor issues were identified. It is commendable to note that the CMA took prompt action as soon as issues were flagged by the OR-GCES and any identified issues were rectified accordingly.

It is also worth noting that such actions from the OR-GCES do not impact the outcome of the applications, given that the vetting exercise is carried out after a decision would have been taken by the Minister and the applications would have been concluded. However, in the eventuality where the Regulator's views would point towards a different final outcome of an application, then the Regulator has both the faculty and the obligation to report to the Minister stating his findings, and ultimately let the Minister decide upon a way forward. To-date this scenario has never occurred because the Regulator's assessment was always in line with the CMA's recommendation, and ultimately with the Minister's decision.

Application Stage

This is the phase when an application for Maltese Citizenship is submitted to the CMA. The Main Applicant appoints an Agent of his / her choice and the application is submitted through the appointed Agent. On receipt of application, CMA's Officials check the submitted forms and documents. The application stage is vital as it is the stage where a portfolio of the Main Applicant is built. Once all the required information is available, the evaluation process begins.

Checks carried out at Application Stage

Power of Attorney

As part of the application, the Main Applicant and the Agent are required to submit a Power of Attorney agreement made between the two stakeholders. The Power of Attorney must be valid for the entire duration of the application process and the Agency requires either the original document or a certified true copy of the agreement. The Power of Attorney allows the Agent to act on behalf of the Main Applicant and any Dependants. During the vetting sessions, this Office ensures that the Power of Attorney is available in the file and that it has been valid throughout the whole application process.

Residence Document

At application stage, the Main Applicant is required to provide a copy of the Maltese Residency Card and an initial payment of €5,000, that includes the Residence Document fees. This Office checks that the receipts of such payments are filed in the application pack and that the amount incurred is correct. Given that CMA considers the Maltese Residence Document as the point when an Applicant started honouring the residency requirements, this Office compares the date of issuance of the Residence Document with the date when the Oath of Allegiance is taken, to ensure that there is at least a one-year lapse between the issuance of the two documents. During the period under review, there were 4 instances where the receipt of the initial payment was not available in the application pack. The issue was flagged with CMA and the relative receipts were traced and inserted in the respective application packs.

Residency Proposals

The Main Applicants are required to highlight the main reasons for applying for Maltese Citizenship through a Residency Proposal Letter. Once CMA Officials are satisfied with the proposals, the Main Applicants are informed through an official communication issued by the Agency. During the vetting sessions, the Residency Proposal documents were always available in each respective file. In the past months, the residency approval notification has been amalgamated with the payment request voucher document, therefore the residency approval letter is no longer being issued as a separate document.

Application Forms

At the initial stage, the Main Applicant and the Dependants are required to fill in a number of forms in accordance with the IIP Regulations and Guidelines issued by the CMA. The forms include:

- Form N – Application for Naturalization as a Citizen of Malta filled in by the Main Applicant;
- Form O – Application for Naturalization as a Citizen of Malta filled in by the Spouse and Adult Dependants;
- Form P – Application for Naturalization as a Citizen of Malta filled in on behalf of Minor Dependants;
- Form PDFEE – A form that gathers Personal details, Family information, Education and Employment details, which form applies to all Applicants;
- Form SSFW – Statement of Source of Funds and Wealth filled in by the Main Applicant, any Dependants claiming to have a source of funds, and the Benefactor when applicable;
- Form MRQ – Medical Report and Questionnaire applicable to all Applicants; and
- Form PSC – Photograph and Signature Certification also applicable to all Applicants.

OR-GCES observed that all the forms listed above were available in each application pack during the vetting sessions. The forms included extensive documentation evidencing the claimed personal / family details, and the source of funds and wealth of the Applicants and the Benefactor (when applicable).

Part-Payment of the IIP Contribution

As pointed out in previous Reports, the payments are made in three different tranches. The initial part-payment is done at the Residence Document stage, the second payment is made at IIP application stage, and the final payment is made once the Letter of Approval in Principle is issued by the Agency (CMA).

The second payment also referred to as the part-payment, covers part of the IIP contribution, due diligence fees, passport fees, and bank charges. No particular points of concern were identified during the checking of the part-payment receipts. In fact, the receipts were all available in the files and covered the correct amounts.

Vetting Stage

At the vetting stage, the CMA carries out the due diligence process. Initially, the CMA carries internal checks by screening international databases, obtaining clearances from police authorities, checking completeness and correctness of applications, and by outsourcing due diligence exercises where at least two reports are commissioned from two separate international companies. Once all the information is gathered, the Due Diligence Team corroborates the information and formulates an opinion. Subsequently, the findings are documented systematically addressing the different areas evaluated during the due diligence process. The latter together with the proposed opinion formulated by the Agency is then communicated to the Minister who in turn decides whether the application is approved or rejected. The decision taken by the Minister is then communicated to the Main Applicant's Agent.

Documents from Local Authorities

All Applicants included in each application, are required to visit a medical authority or practitioner and provide a medical evaluation report. In the meantime, CMA liaises with the local Police Force, where clearance (or otherwise) is obtained from the police authorities following thorough checks. During this reporting period, 3 instances were encountered where the medical evaluation reports were not included in the application pack, whereas the police clearance communications from the local Police Force were all available in the respective files.

Due Diligence Process and Final Letter by the CMA to the Minister

During the vetting sessions, OR-GCES's Officials focused their attention on the due diligence carried out and established whether the decisions to recommend approval or rejection reflected the outcome of the checks. According to the IIP Regulations, Applicants would be eligible to obtain Maltese Citizenship if they satisfy a number of criteria, including having a clean criminal record and not being subject to criminal investigation, not being involved in cases that may cause disrepute to Malta, and not being a potential national security threat to Malta. Additionally, Applicants are considered negatively in cases where they are found to have included false information in their application forms. Primarily, CMA gathers information about Applicants from the submitted forms and from the supporting documentation provided with each application. Subsequently, CMA commissions 2 external due diligence reports from international firms which carry out the task autonomously. Furthermore, it obtains information from international databases, and carries out standard checks through law enforcement agencies. Applicants are also obliged to provide original police conduct certificates from countries in which they have resided. All the aforementioned checks allow CMA to establish the Applicants' identities, business and corporate affiliations, source of funds and source of wealth, media vulnerability, and criminal and / or financial charges.

The applications vetted by this Office between January and December 2021, confirm that CMA followed the rigorous due diligence exercise to the minutest detail. The 4 tier checks were always carried out as follows: searches in international databases, clearance from local police authorities, checks and verifications of the application and the supporting documents, and commissioning of reports from external due diligence companies. In various cases, CMA asked for additional documentation or clarifications in order to determine the Applicants' eligibility. All data and information gathered by CMA was corroborated and analysed through the use of an internal risk matrix which ensures that every application is examined in a consistent manner, and ineligible Applicants are distinguished from those who satisfy all the requisites. It has to be highlighted that the due diligence checks do not focus solely on the Main Applicants, but also on all the Dependants included in each application, Benefactors, and other stakeholders who are business-wise or socially associated with the Applicants.

Taking into consideration the number of approved applications vetted during this reporting period, it was noted that no issues were identified from the due diligence reports in 70% of the applications. The remaining 30% of applications contained a number of revelations which were either classified as minor issues or else, following CMA's requests for clarifications and / or additional information, the Applicant would have provided exhaustive information which would have been enough for CMA to

eliminate the notion of ineligibility. Once CMA was satisfied with the information obtained on an application, a letter was sent to the Minister for his personal attention and final decision. The letter included structured information, addressing the due diligence findings. The letters sent to the Minister together with the response letter from the Minister were always available in the respective files during the vetting exercise.

Similar to previous years, rejected applications were not taken lightly by the Agency. Indeed, the OR-GCES is aware that, since the launch of the Programme, the CMA has collaborated with the FIAU. In cases when the Agency encountered applications where there was a suspicion of money laundering activities, details of the Applicant and Agent involved were spontaneously reported to the FIAU. The OR-GCES is informed, that during this reporting period, the Agency has reported 11 such cases and collaborated on 36 others.

Issuance of the Letter of Approval in Principle

The IIP Regulations stipulate that the Agency has the obligation to communicate the decision within 120 days from the date of application. Similar to previous years, this obligation has not been met in most applications. During the year 2021, the Covid-19 pandemic has once again disrupted the processes since Applicants were constrained to put their applications on hold.

Post-approval Stage

At post-approval stage, Main Applicants whose application has been approved, are required to fulfil a number of obligations within 4 months from the date of issuance of the Letter of Approval in Principle in accordance with the IIP Regulations. Nonetheless, it was noted that it proved difficult for the Main Applicants to adhere to such timeframes, especially due to the impacts of the Covid-19 pandemic. Due to the impracticalities developed by the pandemic, a new sub-section was added to Regulation 7 of the Principal Regulations through Legal Notice 235 of 2020, where the Agency was given the faculty to extend the timeframes established in the Principal Regulations, in the event when the said timeframes cannot be met for unavoidable circumstances that cannot be attributed to either the Applicants or the Agent.

Receipt of the Final Contribution

During the post-approval stage, successful Applicants are requested to settle the IIP contribution, covering all the expenses related to the Main Applicant and the Dependants if any. During the vetting sessions, it was confirmed that all the receipts pertaining to the vetted applications were filed in the application pack.

Proof of Property Purchase or Lease, Medical Insurance, and Investment in Stocks / Bonds

Main Applicants are required to provide documentation proving that they have purchased or leased a property in the Maltese Islands, made a medical insurance policy covering all the Applicants, and invested in Malta stocks, bonds, etc.

The IIP Regulations establish a threshold of not less than €350,000 for purchased property, and another threshold of not less than €16,000 annual rent in the case of leased property. During the vetting sessions carried out throughout this reporting period, it was noted that copies of contracts for property purchase or lease, were always available in the files, and the thresholds have been respected accordingly. In recent years, the Agency (CMA) had further strengthened this obligation by introducing an additional measure where Main Applicants who opt for a leased property are required to provide an architect's valuation report of the leased property together with the leasing agreement of the property. Even though the architect's valuation report of the leased properties is not a legal obligation, during the vetting sessions, the Regulatory Officers check that this document is available and the valuation tallies with the threshold established by the IIP Regulations. It was noted that the architect's valuation report was available in most of the files except for 3 instances in which the document was not available in the application pack. In these cases, the Agency was notified and remedial action was taken accordingly.

Evidence of a global health insurance policy for the Main Applicant and Dependants if any, is another obligation required by the Regulations. During the vetting sessions, it was noted that the respective documentation was always available in the application packs except for 2 instances where the insurance policy for the Dependants was not available in the file.

As regards the obligation to invest at least €150,000 in stocks and / or bonds in Malta, it was noted that all documentation was available in the application packs and the thresholds have always been respected.

Another obligation which the Applicants must fulfil in order to be granted Maltese Citizenship is that they have to provide declarations related to the retention of property and stocks or bonds for a minimum period of 5 years, and another declaration related to the retention of a global health insurance for all the Applicants included in the application for an indefinite period. In this regard, it was noted that all 3 types of declarations were available in each application pack.

Issuance of Oath of Allegiance

The OR-GCES considers the Oath of Allegiance to be the definite proof that a successful Applicant has completed the IIP process and has become a Maltese Citizen. For this purpose, this Office ensures that the Oath of Allegiance is signed by all successful Applicants who are at least 18 years of age, and that such documents are available in the application packs. The OR-GCES noted that in the case of 19% of the successfully concluded applications, the Oath of Allegiance of one or more of the Dependants were not available in the files. All these instances were highlighted to the Agency and the Agency was asked to keep track of them and to ensure that the process is completed.

Follow up by the Office of the Regulator

Throughout the year, this Office keeps track of all the flagged instances wherein the Agency is requested to trace or insert any missing documents in the respective application packs. It is also ensured that action is taken by the Agency and that all queries raised by this Office in the course of its vetting are dealt with and solved to the satisfaction of the Regulator.

1.3 Requests for Review by the Regulator in respect of Refused Applications

During the year under review, the Regulator received a total of 16 requests for a review of the Minister's decision in rejecting their respective applications for Maltese Citizenship in terms of the relative IIP Regulation bringing the grand total, since the launching of the Programme, to 69. As had been the case with the previous cases received since the inception of the Programme, the Minister's refusal came about following the finalization of the due diligence exercise carried out by the CMA.

As had been pointed out in previous Reports, these requests could not be acknowledged and entertained as "complaints" in the manner laid down in Section 25A of Cap. 188 as it stood prior to it having been amended in July 2020 as per Act

No. XXXVIII of 2020 since till that date the “Complaints” Regulations as contemplated therein never saw the light of day and the new Section 25A of Cap. 188 does not refer to any such past “complaints” in terms of the previous provisions. In this context, the complaints system prescribed through LN 443 of 2020 titled Citizenship (Amendment) Regulations, 2020 do not pertain to applications processed under the IIP Regulations. Nonetheless, in the absence of the aforesaid “Complaints” Regulations, and following the advice of the Attorney General, the Regulator has still taken stock of all these requests in line with his other functions as laid down in Section 25 of Cap. 188 in order to establish whether or not that particular case had been correctly, justly and equitably dealt with by the CMA in conformity with the provisions of the IIP Regulations and in line with other similar cases. Where such was the case – and in fact all the requests dealt with by the Regulator showed this – the Complainant was informed accordingly, making it clear in the process that once the Regulations governing their complaint had not yet been published and, **at law**, the Minister’s decision is final and cannot be appealed against, at that stage of events that is as far as the Regulator can go with the complaint.

15 of the afore-mentioned requests, were dealt with by the Regulator soon after they were received and were finalized and replied to within a relatively short time frame. There is only 1 request pending review since it is being looked into in further detail. Had the Regulator’s views on the final outcome of any one of these 15 cases led towards an acceptance of the relative application rather than a rejection, the Regulator would have sent a report to the Minister stating his findings and resultant views and let the Minister decide on the subsequent course of action, based on the advice of the latter’s legal advisors.

1.4 Verifying the Publication of Names in the Government Gazette

Sub-Article 14(2) of the IIP Regulations (LN 47/2014) states that the Minister (responsible for Citizenship) shall, every year, publish in the Government Gazette the names of all persons who, during the previous twelve calendar months, were granted Maltese Citizenship by registration or naturalization, including those persons who were granted Maltese Citizenship under the Programme. In this regard, in 2021, the names of all the persons who were granted Maltese Citizenship during 2020 (either by registration or naturalization, including under the IIP) were published in Government Gazette No 20,758 dated 28th December 2021.

The OR-GCES carried out an internal exercise in order to ensure that the details of IIP Applicants and Dependents (who were granted Maltese Citizenship during the previous twelve months) were duly published in the Government Gazette. This was

done by obtaining the list from the CMA and comparing the names with those printed in the Government Gazette. It is relevant to point out that such list is only available for the OR-GCES Officers during this exercise and is not retained once the verification of the publication of names is completed.

1.5 Monitoring of Media Articles

Main IIP events continued to feature in a regular manner, both in local and international media throughout the year under review. One of the recurring themes brought up by the media, was about the income derived from the IIP scheme diverted to public finances to support the economy and vulnerable sectors of the society. Numerous media articles also reported allegations about a Saudi Royal who was claimed to have had obtained Maltese Citizenship presumably by virtue of the Individual Investor Programme but whose name could not be traced among the list of persons who had acquired Maltese Citizenship through any one of the various provisions governing the granting of Maltese Citizenship as published in the Government Gazette in respect of that particular year when it was claimed that such Saudi Royal had been granted Maltese Citizenship. Unfortunately, the details published by the media were not adequate enough for the OR-GCES to follow the case any further for any eventual clarifications. Be it what it may, for some reason the media ceased in no time to give this story any further publicity in whatever form or manner.

Local and international media included reportage on the EU's infringement procedures taken against Malta and Cyprus over their respective Citizenship by Investment (CBI) Programmes – in the case of Malta as provided for in the Maltese Citizenship Act, Cap. 188 and the Individual Investor Programme (IIP) Regulations. Subsequently, the media focused on the analysis carried out by the European Commission related to the feedback given by Malta about the newly reformed scheme. The European Commission acknowledged that a new Citizenship by Investment Scheme was launched, and that the Individual Investor Programme was no longer in force. However, the media reported that the European Commission still has concerns. Following an interview carried out with the European Commissioner for Justice, it was reported that the latter had hinted about the possibility of having this issue ultimately referred to the EU Court of Justice for a final decision by same. The European Commission insisted with both Malta and Cyprus to stop selling citizenship through the so-called 'golden passports' schemes, warning that further action against them may be taken. In this regard, the Parliamentary Secretary for Citizenship reiterated that the Maltese Government long-held its stand that Citizenship falls within the strict competence of that Member State whose Citizenship is being requested and unless all Member States formally agree to have the Commission's view on this issue entrenched in the EU's statute it should remain that way. Nonetheless the Parliamentary Secretary had also made it amply clear that this notwithstanding the

Government was still willing to carry on partaking in constructive dialogue with the European Commission leading to an amicable solution in this regard without in any way relinquishing to its long-held stand. In September 2021, during a visit in Malta by the President of the European Commission, Ursula von der Leyen, it was revealed that in bilateral talks between Malta and the European Commission, the so-called “golden passport” scheme was discussed. However, the European Commission President reiterated the importance of stopping this scheme once and for all.

Similar to previous years, media platforms served to allow various sources to voice their own perceptions and recommendations. At one end of the spectrum, those in favour of the Programme commented on its positive effect on the economy especially during the significant hardships created by the Covid-19 pandemic. This sector also commented about the high level of due diligence scrutiny defined as transparent and rigorous adopted by CMA. Conversely, its detractors referred to the scheme as a controversial and shameful Programme and urged the Government to take responsibility for the scandals created and scrap the Programme. Any allegations on IIP-related matters which were published in the media were investigated and regularly followed-up by OR-GCES (where appropriate). This has always been carried out in consultation and collaboration with the CMA and (if required) with other stakeholders.

1.6 Monitoring of Parliamentary Questions

Throughout the period under review, the OR-GCES took note of two Parliamentary Questions related directly or indirectly to the IIP. All the questions were tabled by Opposition Members of Parliament.

In one of the questions submitted by Hon Ryan Callus, the Minister was asked to provide information about the meetings held by the different boards that fall within the responsibility of the Ministry for Home Affairs, National Security and Law Enforcement. In his reply, the Minister provided information about the meetings held between the Board of Directors of the Individual Investor Programme. In another question, Hon Ivan Bartolo asked the Minister to provide the number of Maltese Citizenships granted on a yearly basis from the inception of the Programme till June 2021, and as from July 2021 till the date of submission of the Parliamentary Question. To this end, the Minister provided the requested figures together with additional information.

1.7 An Analysis of Reports by International Organisations

During the period in question there was 1 main report of note issued by an international organisation. In October 2021, a report titled 'Avenues for EU Action on Citizenship and Residence by Investment Schemes – European added value assessment' was published. The paper had been drawn by the European Added Value Unit of the Directorate of Impact Assessment and European Added Value, within the Directorate-General for Parliamentary Research Services of the Secretariat of the European Parliament. The European added value assessment is a study on Investment Migration (IM) programmes in the EU, intended to support the European Parliament in its legislative initiative to address IM programmes. The report is not a policy document and it should not be interpreted as representing any official position within the European Parliament.

The assessment presents a review of the key issues raised by the operation of investment schemes in the EU. It also investigates the possible legal bases on which the EU could act to address them. Several policy options are put forward that could be implemented through amendments to existing EU legislation or by introducing new legislation. The policy options include: (1) Phasing out investment schemes in the EU; (2) Applying an EU-level tax on investment schemes; (3) Regulating investment schemes; (4) Introducing minimum physical presence requirements on residence by investment schemes; and (5) Regulating access to the EU for investor migrants from third countries. The policy options are assessed in terms of their potential consequences and impacts, subsidiarity, proportionality and the overall added value the EU might gain. All the policy options would be expected to reduce the demand for Citizenship by Investment (CBI) and / or Residence by Investment (RBI) schemes while promoting their integrity.

The assessment also identifies key legal issues that could hinder EU action on CBI and / or RBI schemes. The first issue is related to the EU and the Member State competences. The scope of acquisition and loss of citizenship can be disputed since this is considered to be the remit of each Member State. Moreover, taxation policy is also considered to be a Member State competence and thus would present an obstacle to an implementation of an EU-level tax. Regulating CBI and RBI schemes could require a range of different legal basis. This thus presents other obstacles as it cannot rely on a single legal basis.

In addition to the above, this paper considers the potential risk that Member States face in violating the principle of sincere cooperation, where third-country nationals obtain residence or citizenship in a host country in exchange of a financial contribution, which is considered as a 'good' collectively created and provided at the EU level.

Nonetheless, this study argues that rather than focusing on the lack of a 'genuine link', consideration should be given to the possible discrimination when comparing CBI and RBI schemes with the traditional pathways that lead to residence and citizenship in the EU.

In reaction to the report, the Parliamentary Secretary for Citizenship and Communities, Hon Alex Muscat, opposed the proposal to tax IM programmes in the EU and suggested that every state should retain authority over citizenship and taxation. Conversely, Hon Muscat, indicated that the Maltese Government would be receptive to the proposal of a common regulatory framework for such programmes.

1.8 Monitoring of Court Cases related to the IIP

The 2 court cases mentioned in previous Annual Reports prepared by this Office, continued to be monitored during the past 12 months. Both cases were instituted against the CMA (formerly the MIIPA and IMA) in 2016 and refer to refused Applicants who felt aggrieved by the communicated decision without being given any explanatory details.

Case No. 144/2016 (Mifsud Cedric L-Avukat Dr Noe Vs L-Agenzija Identity Malta Et) was registered on 23rd February 2016. Following a total of 30 sittings (5 in 2016, 7 in 2017, 8 in 2018, 7 in 2019 and 3 in 2020) it has now been concluded and judgement, in favour of the Defendant (the Agency), was issued on 25 June 2020. Subsequently, an appeal (Ref. No. 144/2016/1) was lodged by the Complainant on 13 July 2020. There were no further updates about the case during 2021.

Case No. 834/2016 (Schembri Alexander L-Avukat Dottor Noe Vs L-Agenzija Identity Malta Et) was registered on 23rd September 2016. Following a total of 24 sittings (1 in 2016, 6 in 2017, 6 in 2018, 7 in 2019, and 4 in 2020) it has now been concluded and judgement in favour of the Defendant (the Agency) was issued on 20th October 2020. Subsequently, an appeal (Ref. No. 834/2016/2) was lodged by the Complainant. A date for the next sitting has not yet been established during the period under review.

1.9 Revision of the OR-GCES's Retention Policy

During the period under review, the OR-GCES's retention policy was revised and updated in accordance with the National Archives Act. This exercise was carried out in liaison with the National Archives of Malta in order to be in line with the provisions

of the Act and obtain the endorsement of the National Archivist. This is a legal requirement for all public records so that no records of historical value are lost. The historical value of records is determined by the National Archives in consultation with the originating office. Once the document was approved by the National Archivist, the policy document was uploaded on the OR-GCES website.

Section 2 – Statistical Information Related to the IIP as is still Temporarily Operative in terms of the New 2020 Regulations

The statistical information contained within this Report is deemed to be correct as at 31st December 2021 and is based on data made available to the OR-GCES by 14th January 2022, except for data related to the amount of contributions and other fees collected by the CMA during the period covered by this Report, which at the above date had not yet been audited and certified correct by the CMA's Auditors. The data related to the contributions and other fees was made available to the OR-GCES on 13th May 2022.

Basing itself on previous experience the OR-GCES notes that statistics are dynamic and therefore are continuously susceptible to variations. In particular, changes related to properties may be registered in locality details and property prices since Applicants / Citizens might opt to terminate a lease and start a new one without informing the CMA accordingly in good time before the final annual statistics are passed on to the OR-GCES, or at least before the final draft of the Report is drawn. This proviso applies both in the case of the data listed in this Report, and data pertaining to periods prior the current reporting period.

At this stage it is important to note and keep in mind that any statistics and other vital information pertaining to the period covered by this Eighth Report related to the new Regulations which came into effect in November 2020 as are directly related to the new 2020 scheme are to be found in Section 3 of this Report.

2.1 Applications submitted to the CMA

Act XXXVII of 2020 published on 31st July 2020, brought about various amendments to a number of articles of the Maltese Citizenship Act, Cap.188. The amendments included the repealing of the Regulations pertaining to the Malta Individual Investor Programme and the winding up of the Malta Individual Investor Programme Agency. Subsequently, in November 2020, a set of Regulations were published, and the CMA was set up to administer and process all Maltese Citizenship related matters, including applications submitted for residency prior 15th August 2020 with the aim of applying for Citizenship by Investment. Therefore, such applications continue to be assessed by CMA under the provisions of the IIP. To this end, throughout the year 2021, 23 applications for Citizenship by Investment were submitted to CMA. This thus

constitutes a dramatic drop in the numbers of IIP applications when compared to previous years. However, here one has to bear in mind that added to these IIP applications received during 2021, as from March of the very same year (2021) a number of applications under and in accordance with the provisions of the new 2020 scheme – termed as Applications for the Eligibility Assessment - were also received by the CMA (vide Chart 29 and its preamble under Section 3 of this Report).

Chart 1: Applications received by CMA between January and December 2021

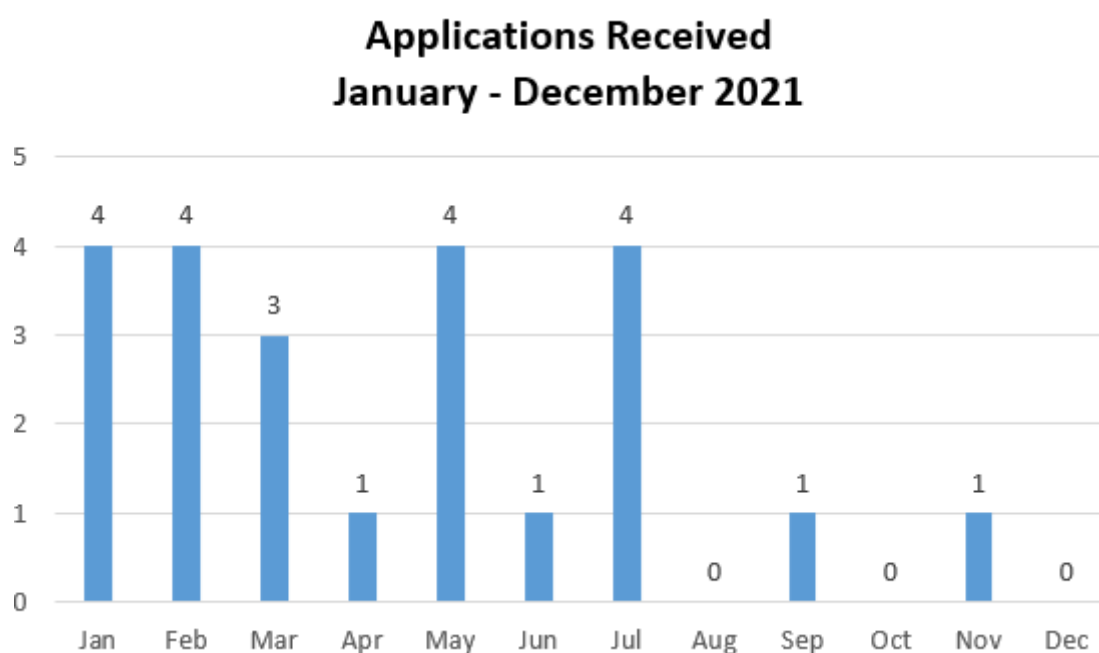


Table 2: Applications received by CMA per Year

Year	Number of IIP Applications received by the CMA
2015	484
2016	436
2017	371
2018	286
2019	328
2020	317
2021	23
Total	2,245

Taking into consideration the figures in Table 2, one will note that the total number of applications received by CMA, since the inception of the Programme, stood at 2,245 as at end of year 2021.

Gender of Applicants

Similar to previous years, the gender of the Main Applicants continued to be predominantly male, with 74% of male Main Applicants and 26% of female Main Applicants. This trend is shown in Table 4, though it is to be noted that since the launch of the Programme, the figures representing female Main Applicants has slightly increased.

Chart 3: Main Applicants sorted by Gender

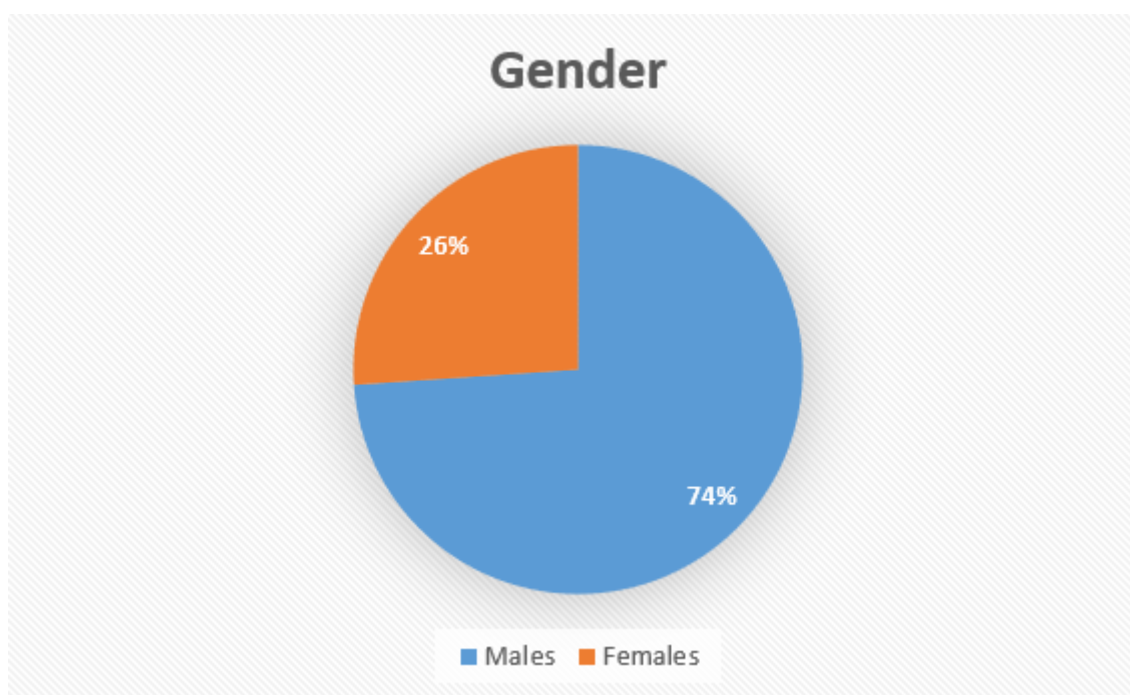


Table 4: Main Applicants sorted by Gender per Year

Year	Male Main Applicants	Female Main Applicants
2015	88%	12%
2016	85%	15%
2017	76%	24%
2018	79%	21%
2019	80%	20%
2020	75%	25%
2021	74%	26%

Origin of Main Applicants

The applications received during 2021 originated from five different geographical regions. This information was based on the Main Applicants' principal nationality, and the five regions are Asia, Europe, North America, South America and Africa. Table 5 provides a breakdown of the Main Applicants' nationality received from different regions per year. The largest number of Main Applicants registered during 2021 originated from Europe, followed by Asia.



Table 5: Origin of Main Applicants per Year

Region	2015	2016	2017	2018	2019	2020	2021
Europe	45%	46%	41%	47%	39%	36%	48%
Asia	17%	17%	27%	31%	40%	37%	22%
Middle East & Gulf	20%	28%	15%	9%	8%	6%	0%
Africa	10%	5%	9%	8%	5%	8.5%	9%
North America	7%	3%	5%	3%	4%	10%	17%
Caribbean	1%	1%	0%	1%	1.5%	0%	0%
South America	0%	0%	1%	1%	1.5%	2%	4%
Oceania	0%	0%	2%	0%	1%	0.5%	0%

Number of Different Citizenships held by Main Applicants (at Application Stage)

Similar to previous years, statistical information was also gathered as regards the number of different citizenships of each Main Applicant at the time of application. The majority of the Main Applicants consisting of 87% of the total number of Main Applicants, only had one previous citizenship. Meaning that if their IIP application were to be successful, the Maltese Citizenship would be their second citizenship. The remaining 13%, had two previous citizenships. None of the Applicants had more than two previous citizenships at the time of application.

Table 6: Citizenships held by Main Applicant per Year

Year	1 other Citizenship	2 other Citizenships	3 other Citizenships
2015	88%	11%	1%
2016	89%	10%	1%
2017	94%	6%	0%
2018	97%	3%	0%
2019	98%	2%	0%
2020	92.7%	7%	0.3%
2021	87%	13%	0%

Dependants

The number of Dependants included in the applications submitted during the year 2021 amounted to 54, of which 14 were Spouses, 29 were Minor Dependants and 11 were Adult Dependants. The cohort of Adult Dependants is made up of adult children, parents and grandparents. On average, the number of Dependants per application stood at 2.34. The figure is the same as that recorded in 2020, and slightly less than the figures recorded in previous years.

Chart 7: Number of Dependants per Month during 2021

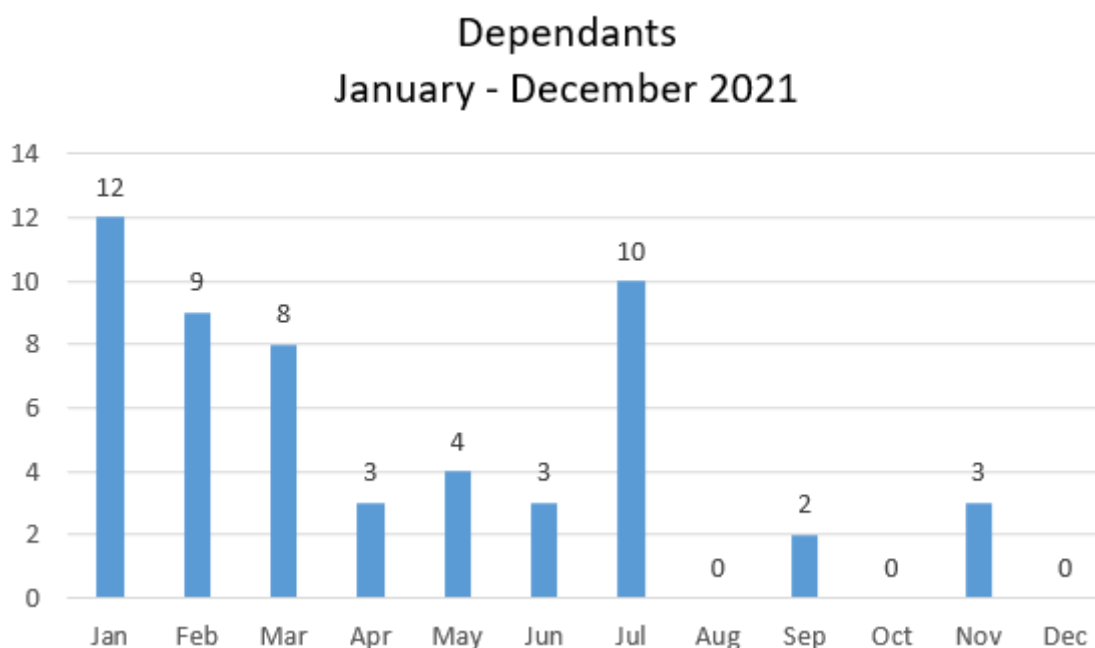


Table 8: Number of Dependants per Year

Year	Number of Dependants
2015	541
2016	1160
2017	927
2018	700
2019	749
2020	742
2021	54

2.2 Outcome of Applications

As already reported in previous Annual Reports, the figures that are reported in this sub-section do not tally with those recorded in the previous sub-section, the reason being that there is a time-lapse during which an application is submitted and subsequently processed. Therefore, most of the applications submitted during the year, would still be in the initial phase or in the due diligence phase, thus their outcome would be recorded in the upcoming reports.

Approved Applications

The amount of applications which were approved, thus applications for which the due diligence has been positively concluded and a Letter of Approval in Principle has been issued during 2021, amounted to 109. The highest number of approved applications during the period under review was reached in April, with 25 approved applications. Conversely, during the last quarter of the year, no applications have been registered as successfully concluded. When adding the figures provided in Table 10 of the approved applications since the inception of the Programme, one will note that the total number of Letters of Approval issued till 31st December 2021 amounts to 1,608.

Chart 9: Approved Applications per Month during the Year 2021

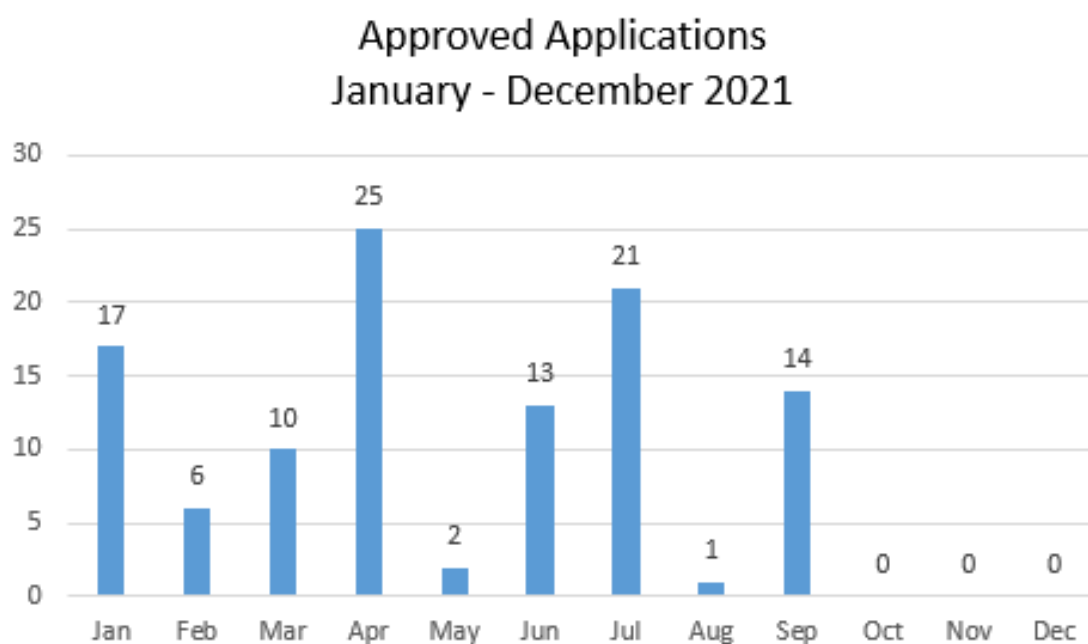


Table 10: Number of Approved Applications per Year

Year	Number of Approved Applications
2015	189
2016	382
2017	277
2018	227
2019	239
2020	185
2021	109

Applications which were Not Approved

This category includes applications which were either refused or withdrawn. The number of applications which were not approved during the year 2021 was 112 (an average of approximately 9 applications per month). The highest number of not approved applications was registered in January with 27 applications, followed by March with 18 not approved applications. When taking into consideration all the decisions taken during the period in question including approved and not approved applications, it transpires that the overall rate of not approved applications stood at 51% during the year 2021.

Chart 11: Applications which were Not Approved during the Year 2021

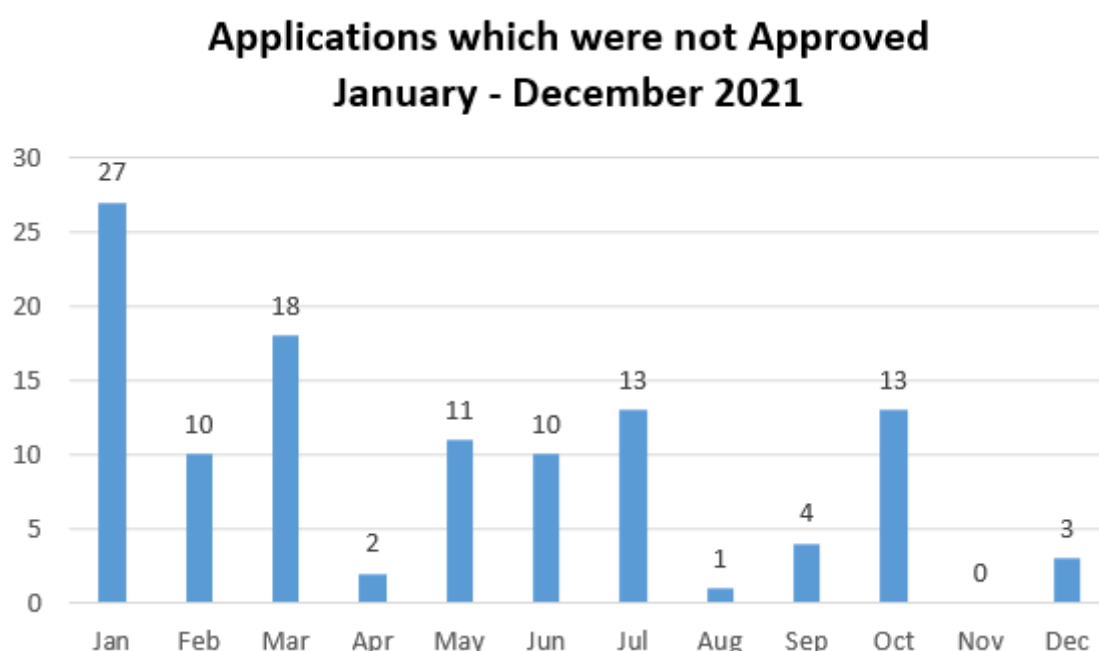
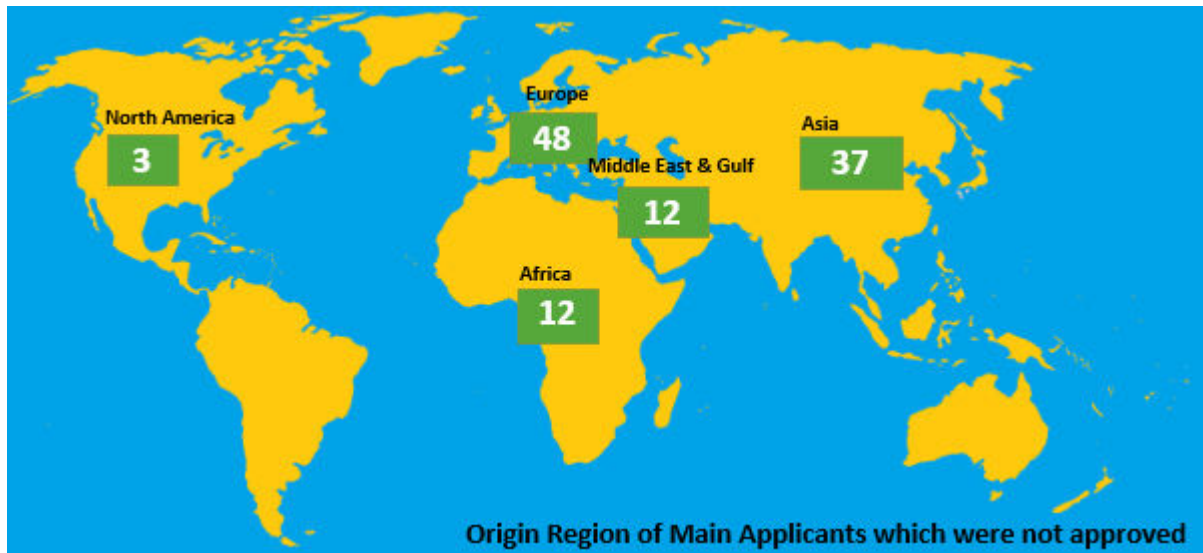


Table 12: Number of Applications which were Not Approved per Year

Year	Number of applications which were not approved
2015	49
2016	63
2017	70
2018	116
2019	117
2020	103
2021	112

Origin

The majority of rejected or withdrawn applications originated from Europe with a total of 48 applications, followed by 37 applications from Asia. The other applications originated from Africa (12), North America (3), and Middle East and Gulf (12).



2.3 Naturalizations

The same rationale as per above, applies also to this section, i.e. the figures do not tally with those in the previous sub-sections given that a number of applications which reached the naturalization stage during the period under review, would have actually been initialized and possibly approved during the previous reporting period.

Naturalized persons

During the year 2021, 160 applications had reached the final stage (i.e. when the naturalization process was completed). This constitutes an increase of 26 from the amount registered during the previous year where the amount of naturalized Main Applicants reached 134.

Chart 13: Number of Naturalized Main Applicants per Month

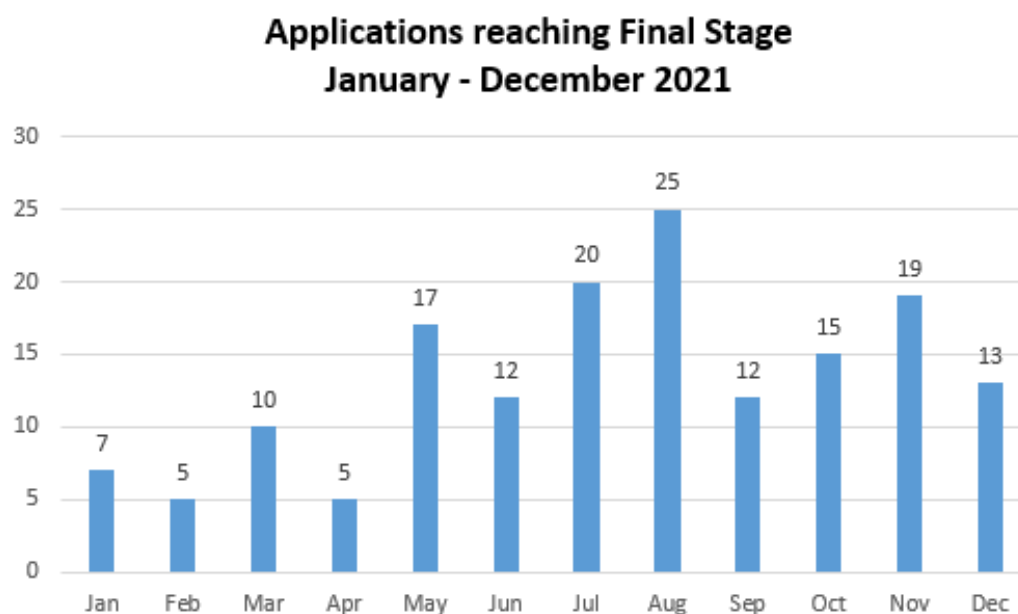


Table 14: Number of Naturalized Main Applicants per Year

Year	Number of Naturalized Main Applicants
2015	108
2016	254
2017	369
2018	223
2019	204
2020	134
2021	160

In total, since the inception of the Programme up till the end of December 2021, 1452 Main Applicants had their application successfully concluded. The IIP Regulations stipulate a threshold of 1,800 successful Applicants (excluding Dependants) for the whole duration of the Programme. Thus, the figure of 1,452 successful Main Applicants constitutes 81% of the quota established in the IIP Regulations.

Dependants

The 160 applications that reached the naturalization stage included a total of 525 persons. Besides the 160 Main Applicants, there were 365 Dependants included in the applications that were registered as follows: 115 Spouses, 173 Minor Dependants

and 77 Adult Dependants. This implies that each application had an average of 2.29 Dependants.

Table 15: Number of Dependants included with Main Applications per Year

Year	Number of Dependants
2015	168
2016	657
2017	971
2018	548
2019	497
2020	309
2021	365

Origin

During the year 2021, the largest number of naturalized Main Applicants originated from Asia (69), followed by Europe (36), North America (23), Middle East and Gulf (19), Africa (6), South America (5), Oceania (1), and Caribbean (1).

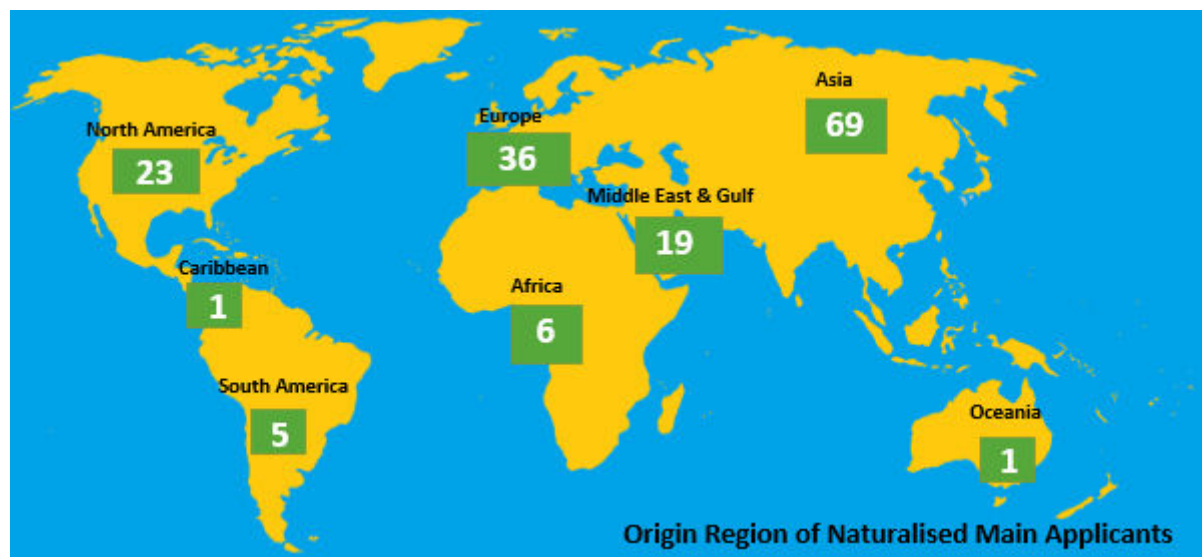


Table 16: Origin of Naturalized Main Applicants per Year.

Region	2015	2016	2017	2018	2019	2020	2021
Europe	70%	55%	43%	43%	40%	57%	22%
Asia	9%	14%	14%	21%	29%	26%	43%
Middle East & Gulf	9%	14%	34%	12%	14%	2%	12%
Africa	6%	9%	4%	12%	9%	9%	4%
North America	6%	5%	3%	7%	5%	5%	14%
Caribbean	0%	2%	1%	1%	2%	1%	1%
South America	0%	0%	1%	3%	0.5%	0%	3%
Oceania	0%	1%	0%	1%	0.5%	0%	1%

Employment Status

The majority of the naturalized Main Applicants declared that they are self-employed. Indeed 54% declared their employment status as self-employed, 39% of Applicants declared to be employed, and only 7% declared to be non-economically active. When comparing the figures with those previously recorded in 2020, one will note that the figures have practically remained the same.

Table 17: Employment Status of Naturalized Main Applicants

Year	Self-Employed	Employed	Non-economically Active
2015	49%	46%	5%
2016	57%	38%	5%
2017	56%	38%	6%
2018	50%	38%	12%
2019	64%	32%	4%
2020	55%	39%	6%
2021	54%	39%	7%

Educational Level

The educational level of naturalized Main Applicants was similar to previous years. As shown in Table 18, those reaching PhD, Masters and Degree levels, constitutes 74% of this cohort. One will note that although the percentages of the different years vary slightly, this same trend is consistent throughout the years.

Table 18: Education Level of Naturalized Main Applicants

Educational Level	2015	2016	2017	2018	2019	2020	2021
PHD	11%	10%	4%	5%	3%	7%	1%
Masters	26%	17%	24%	26%	22%	19%	34%
Degree	20%	40%	44%	42%	37%	35%	39%
Diploma	0%	4%	6%	8%	6%	8%	7%
Higher Secondary	5%	4%	3%	5%	5%	7%	8%
Secondary	3%	2%	2%	0%	4%	3%	3%
Others	35%	22%	15%	13%	22%	20%	7%
Not Specified	0%	1%	2%	1%	1%	1%	1%

Age Bracket

Similar to last year, the majority of naturalized Main Applicants were aged between 45 and 64. In fact this group constitutes 58% of the Main Applicants that were naturalized during the year 2021. On the other hand, 31% fall within the 25-44 age bracket, 10% are aged 65 or more, and only 1% was below the age of 25.

Chart 19: Numbers of Naturalized Main Applicants divided according the Age Bracket

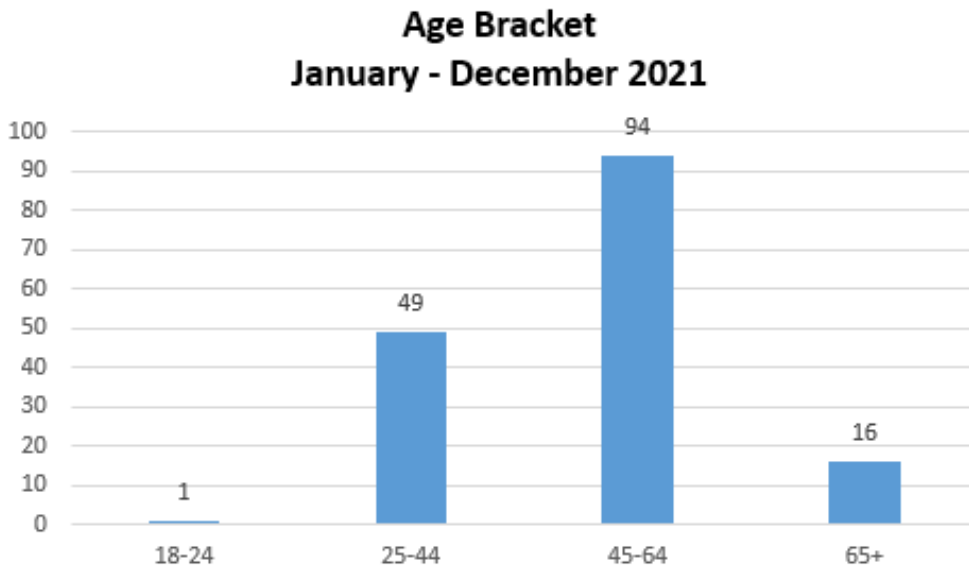


Table 20: Age Bracket of Naturalized Main Applicants per Year

Year	18-24	25-44	45-64	65+
2015	0%	44%	54%	2%
2016	1%	30%	64%	5%
2017	1%	39%	52%	8%
2018	1%	31%	62%	6%
2019	0%	36%	56%	8%
2020	1%	32%	63%	4%
2021	1%	31%	58%	10%

2.4 Properties

The statistical information on IIP matters are dynamic and continuously susceptible to variations. This is even more relevant in the case of properties, since IIP Applicants / Citizens may terminate a lease of a property and enter into a new lease, or even purchase a property instead. Thus, it is worth noting that these variations render the statistical information susceptible to changes from year to year.

As established in the IIP Regulations, Main Applicants are obliged to invest in a residential immovable property in the Maltese Islands. This obligation can be satisfied by either acquiring a property with a minimum value of €350,000, or by leasing a property for a minimum annual rent of €16,000. In this regard, out of the 160 properties that were either purchased or leased during 2021, 91% of properties were rented whereas the remaining 9% were purchased. Table 21 provides a snapshot of the properties that were purchased or leased according to each calendar year.

The figures show that throughout the years, the majority of the Applicants opted to rent a property. Nonetheless, when the 2021 figures are compared with the previous year's figures, the information shows that there was a 3% increase in the number of Main Applicants who opted to purchase a property rather than leasing it.

Tables 22 and 23 show the most popular localities in which property was purchased or leased by IIP Applicants. Sliema and St. Julian's enjoy a dominant position both as regards purchased and leased properties. Indeed, 80% of the purchased properties and 47% of the leased properties are situated in these two localities.

Table 21: Percentages of Properties Purchased or Leased per Year

Year	Purchased	Leased
2015	18%	82%
2016	15%	85%
2017	11%	89%
2018	7%	93%
2019	8%	92%
2020	6%	94%
2021	9%	91%

Table 22: Properties Purchased according to Locality and Year

Locality of purchased property	2015	2016	2017	2018	2019	2020	2021
Attard	0	0	0	0	0	0	0
Bahar ic-Caghaq	0	0	0	0	0	0	0
Bahrija	0	0	0	0	0	0	0
Balzan	0	0	0	0	0	0	0
Birgu	0	1	0	0	1	1	0
Birkirkara	0	0	0	0	0	0	1
Birzebuga	0	0	0	0	0	0	0
Cospicua	0	0	0	0	0	0	0
Floriana	0	0	0	1	0	0	0
Gozo	1	0	0	0	0	1	0
Gzira	0	0	1	0	0	0	0
Ibrag	0	0	0	1	0	0	0
Iklin	0	0	0	0	0	0	0
Mtarfa	0	0	0	0	0	0	0
Kalkara	0	0	0	0	0	0	0
Lija	0	0	0	0	0	0	0
Madliena	0	0	0	0	0	0	1
Marsaskala	0	1	1	0	0	1	0
Marsaxlokk	0	0	0	0	0	0	0
Mellieha	1	2	3	0	2	0	0
Mgarr	0	0	0	0	0	0	0
Mosta	0	0	0	0	0	0	0
Mqabba	0	0	0	0	0	0	0
Msida	0	0	0	0	0	0	0
Naxxar	0	0	0	0	0	0	0

Paola	0	0	0	0	0	0	0
Pembroke	0	0	0	0	0	0	0
Pieta'	0	0	0	0	0	0	0
Qawra	0	0	0	0	0	0	0
Qormi	0	0	0	0	0	0	0
San Gwann	0	0	0	0	0	0	0
Senglea	0	0	0	0	0	0	0
Siggiewi	0	0	0	0	0	0	0
Sliema	5	14	16	6	13	2	6
St Julians	3	15	16	3	11	3	6
St Paul's Bay	0	0	0	1	0	0	0
Swieqi	0	2	2	1	4	0	0
Ta' Xbiex	1	0	1	0	0	0	0
Valletta	1	4	1	1	3	0	1
Vittoriosa	0	0	0	0	0	0	0
Xemxija	0	0	0	0	0	0	0
Xghajra	0	0	0	1	0	0	0
Zabbar	0	0	0	0	0	0	0
Zebbug	0	0	0	0	0	0	0
TOTAL	12	39	41	15	34	8	15

Table 23: Properties Leased according to Locality and Year

Locality of leased property	2015	2016	2017	2018	2019	2020	2021
Attard	1	0	3	3	2	0	0
Bahar ic-Caghaq	1	1	0	0	1	4	3
Bahrija	0	1	0	0	0	0	0
Balzan	0	0	0	1	0	0	0
Birgu	0	0	1	0	0	0	0
Birkirkara	0	1	2	1	0	1	1
Birzebuga	0	1	0	0	1	0	0
Cospicua	0	0	1	2	1	0	0
Floriana	0	0	0	1	0	0	0
Gozo	6	11	8	5	4	5	1
Gzira	0	12	14	17	15	11	12
Ibrag	1	3	5	3	2	1	1
Iklin	0	0	0	0	0	0	0
Mtarfa	0	0	0	0	1	0	0
Kalkara	0	0	0	1	0	0	0
Lija	0	0	0	2	0	0	1

Madliena	1	1	1	0	0	0	0
Manikata	0	0	0	0	0	1	0
Marsaskala	0	2	1	1	1	1	1
Marsaxlokk	0	0	1	0	0	0	0
Mellieha	3	4	6	4	8	2	10
Mgarr	0	0	2	0	1	2	1
Mosta	0	3	6	4	1	0	3
Mqabba	1	0	0	0	0	0	0
Msida	0	1	5	3	4	3	3
Naxxar	0	4	1	1	4	1	0
Paola	0	0	0	0	1	0	0
Pembroke	0	1	2	1	0	0	0
Pieta'	0	1	1	2	1	0	0
Qawra	0	1	0	2	0	3	0
Qormi	0	0	0	0	1	0	0
Rabat Malta	0	0	0	0	0	1	1
San Gwann	1	3	2	3	4	1	5
Senglea	0	0	2	2	0	1	0
Siggiewi	0	0	0	1	0	1	0
Sliema	21	89	118	67	64	39	45
St Julians	12	46	79	30	34	22	23
St Paul's Bay	0	13	22	17	12	12	11
Swieqi	4	13	30	19	17	11	10
Ta' Xbiex	1	0	4	2	0	2	4
Valletta	0	1	4	7	4	1	6
Vittoriosa	0	0	3	1	1	0	0
Xemxija	0	2	0	5	1	0	2
Xghajra	0	0	0	0	0	0	0
Zabbar	0	1	0	0	0	0	0
Zebbug	0	0	0	0	1	0	1
TOTAL	53	216	324	208	187	126	145

The value of 15 properties purchased in 2021, amounted to €21,445,500, averaging €1,429,700 per property. Such average is significantly higher than that established as a minimum threshold in the IIP Regulations that stands at €350,000.

In the case of the 145 leased properties, the rental value for the duration of the 5-year contract stands at €13,191,792, whereas the average rental value per contract stands at €90,977. On an annual basis, the figure translates into an average of €18,195 as indicated in Table 25. Similar to the situation regarding purchased properties, the

average is higher than the minimum threshold set out in the IIP Regulations that stands at €16,000 per year.

Table 24: Value of Purchased Property per Year

Year	Total Value of Purchased Property	Average Value of each Purchased Property
2015	€30,161,323	€942,541
2016	€49,400,223	€988,004
2017	€54,460,640	€1,089,212
2018	€21,127,000	€960,318
2019	€14,618,586	€859,916
2020	€6,256,000	€782,000
2021	€21,445,500	€1,429,700

Table 25: Value of Rented Property per year

Year	Total Value of Rent (based on a 5-year period)	Average Value of Annual Rent per each Property
2015	€7,967,191	€20,966
2016	€21,276,133	€20,858
2017	€30,965,289	€19,413
2018	€19,995,994	€19,896
2019	€17,376,462	€18,584
2020	€11,712,791	€18,591
2021	€13,191,792	€18,195

2.5 Investments in Government Stocks

The IIP Regulations state that an IIP Applicant shall make a minimum investment of €150,000 in Malta Government Stocks. In this regard, the amount invested in Government Stock during the year 2021 totalled €24,213,179.20. When taking into account all the investments made since the launch of the Programme, the total amount adds up to €220,861,918.87.

Table 26: Investments in Government Stocks per Year

Year	Total Investment
2015	€16,492,010.08
2016	€38,959,328.40
2017	€55,862,149.51
2018	€33,895,677.89
2019	€31,299,874.40
2020	€20,139,699.39
2021	€24,213,179.20
Total	€220,861,918.87

2.6 Contributions and Fees Payable by Main Applicants and Dependants

Contributions

The contributions collected by the CMA between 1st January and 31st December 2021 amounted to **€85,400,000**. The contributions so collected initially go into an *ad hoc* apposite account and it is only after the Oath of Allegiance is taken that the distribution of funds is carried out in accordance with the provisions governing the IIP. Taking all inputs from the IIP related to property purchases and rent, investments and contributions during the period under review by this Report, the sum total would add up to **€ 145,309,868**.

When the amount of contributions collected during the period covered by this Report is added to the contributions previously collected by the CMA since the launching of this Programme this would result in a grand total of **€1,130,825,000** contributions collected by the CMA in respect of this Programme.

During the period 1st January – 31st December 2021, the funds distributed were as follows:

- **€ 15,276,750** the National Development and Social Fund;
- **€ 61,107,000** the Consolidated Fund;
- **€ 6,904,500** Community Malta Agency; and
- **€ 6,265,125** Henley & Partners.

This means that since the launching of the IIP till the 31st December 2021, the total amount of funds distributed were as follows:

- **€ 616,427,599** the National Development and Social Fund;
- **€ 388,529,776** the Consolidated Fund;
- **€ 63,273,000** Identity Malta Agency / MIIPA / Community Malta Agency; and
- **€ 52,008,375** Henley & Partners.

As on 31st December 2021, funds held in suspense still awaiting distribution amounted to **€ 9,892,000**.

Table 27: Amounts collected by the MIIPA / CMA by way of IIP Contributions per Year

Year	Total Contributions
2014	€13,475,000
2015	€106,525,000
2016	€279,925,000
2017	€194,725,000
2018	€156,150,000
2019	€172,800,000
2020	€121,825,000
2021	€85,400,000
Total	€1,130,825,000

Fees

Paragraph 2 of the Schedule to LN 47 of 2014 establishes the amounts that need to be paid by way of (a) due diligence fees; (b) passport fees; and (c) bank charges by the Main Applicant in his or her respect and in respect of his or her Dependants.

During the period covered by this report (1st January 2021 – 31st December 2021), the amounts collected by way of such fees were as follows:

Due Diligence Fees	€408,000
Passport Fees	€52,500
Bank Charges Fees	€5,400

2.7 Donations made to Maltese Entities / Organisations by Main Applicants

Since the launching of the Individual Investor Programme, the number of Entities / Organisations which benefitted from donations given by the various Main Applicants for Maltese Citizenship under this Programme amounted to 147, receiving among them 1,013 donations in all. 67 (45.6%) of these Entities / Organisations received only 1 donation each, ranging from €100 to €15,000, whilst 1 Entity / Organisation received 224 donations. One other Entity / Organisation received 167 donations, with the remaining 78 Entities / Organisations each receiving between 2 (26 Entities / Organisations) and 53 (1 Entity / Organisation) donations. In all, these 147 Entities / Organisations received a total of €5,877,863.13 by way of such donations. Detailed statistics showing who these 147 Entities / Organisations were and the number and the total value of donations received by each can be seen at Appendix A to this Report. Table 28 hereunder shows the global amounts paid by way of donations per year to local Entities / Organisations by the various successful Main Applicants under this Programme since its launching. During the year under review by this Report, 40 of these Entities / Organisations benefitted from a total of 97 such donations for a total of €558,367.08 with 25 receiving 1 donation each, 5 receiving 2 each, 1 receiving 3, 3 receiving 4 each, 1 receiving 5, 2 receiving 6 each, 1 receiving 7, 1 receiving 9 and 1 receiving 14. Relevant statistics concerning the total value of donations received by each of these 40 Entities / Organisations during the year under review by this Report can also be seen as part of the afore-said Appendix A to this Report.

Table 28: Number of Donations and Amounts donated per Year

Year	Number of Donations	Amount Donated
2015	45	€531,500.0
2016	168	€1,150,700.0
2017	266	€1,367,617.4
2018	173	€917,760.5
2019	143	€761,468.2
2020	121	€590,450.0
2021	97	€558,367.08
Total	1013	€5,877,863.13

Section 3 – Statistical Information Related to the Granting of Citizenship for Exceptional Services Regulations Vis-À-Vis the new 2020

Scheme

Legal Notice 437 of 2020, brought about the winding up of the Malta Individual Investor Programme, and prescribed the requirements and regulations of the Granting of Citizenship by Naturalization for Exceptional Services. The Granting of Citizenship for Exceptional Services Regulations were enacted in November 2020. The scope of the Regulations was to prescribe the requirements and to regulate the Granting of Citizenship by Naturalization for Exceptional Services in accordance with the Maltese Citizenship Act. Community Malta Agency is the competent Maltese Government Agency responsible to administer these Regulations. To this end, CMA issued a handbook that is considered as the principal policy, detailing all the stages of how the applications for the Granting of Citizenship by Direct Investment shall be submitted to the Minister for Citizenship through the Agency. The Agency is also responsible for processing the applications for Citizenship of Naturalization for Exceptional Services by Merit.

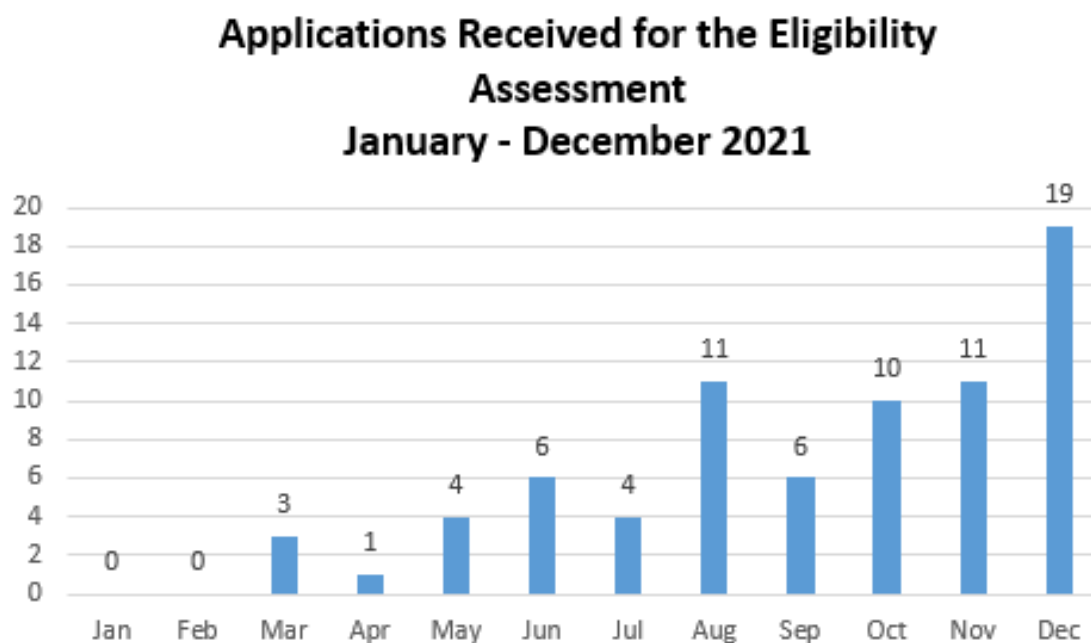
The statistical information contained within this Report is deemed to be correct as at 31st December 2021. This information is based on data related to the Granting of Citizenship by Direct Investment which was made available to the OR-GCES by 11th May 2022, and data related to the Granting of Citizenship by Merit which was made available to the OR-GCES on 13th June 2022.

3.1 Granting of Citizenship by Naturalization for Exceptional Services by Direct Investment

3.1.1 Applications for the Eligibility Assessment

During the period under review, CMA received a total of 75 applications for the eligibility assessment that may lead to the Granting of Citizenship. None of these applications have been concluded by the end of the year 2021. Table 29 shows that no applications were received in the first two months of the year, whereas December was the most prolific month followed by August and November.

Chart 29: Applications for the Eligibility Assessment



3.1.2 Contributions and Fees Payable by Main Applicants and Dependants related to Applications for Granting of Citizenship for Exceptional Services by Direct Investment

Contributions

The contributions collected by the CMA between 1st January and 31st December 2021 as part payment of the non-refundable deposit paid by each Applicant at residency stage amounted to **€2,680,000**. In view that none of the GCES applications reached the Citizenship Stage by the end of year 2021, no funds were collected in respect of direct investment contributions, besides the afore-reported figures. The contributions collected as part-payment of the non-refundable deposit go into an appropriate account and only after the Oath of Allegiance is taken that the distribution of funds is carried out in accordance with the provisions governing the GCES / CMA (Establishment) Order, 2020.

The rates of the new direct investment contributions to Government and the fiscal obligations linked to the leasing and purchasing of immovable property in the Maltese Islands as well as those linked to the donations that need to be made to Maltese / Gozitan Entities / Organisations and other intrinsically related information concerning the new 2020 scheme can be found in Appendix B to this Report.

Fees

The First Schedule to LN 437 of 2020 establishes the amounts that need to be paid by way of (a) due diligence fees; and (b) administrative fee by the Main Applicant in his / her respect and in respect of his / her Dependents.

During the period covered by this Report (1st January 2021 – 31st December 2021), the amounts collected by way of such fees were as follows:

Due Diligence Fees	€2,380,000
Administrative Fees	€236,000

3.1.3 Agents

Applicants for naturalization for Exceptional Services by Direct Investment, shall appoint an Agent of their own choice to act on his / her behalf. The Agent will introduce the Main Applicant to the Minister through the Agency, and the Applicant shall authorize the Agent to process the relevant forms, correspondence, submissions and other related documents pursuant to the Granting of Citizenship for Exceptional Services. Legal Notice 435 of 2020 was established to prescribe the requirements to license individuals to act as Agents. An Agent will qualify to apply for a licence if he / she is a qualified Accountant, Auditor, Lawyer or a Financial Advisor. Since the enactment of LN 435 of 2020 till the end of December 2021, there was a total of 79 licensed Agents for the purpose of the Granting of Citizenship for Exceptional Services.

Table 29: Number of Agents Grouped According to Category

Profession	Count	Percentage Share
Public Accountant	27	34%
Auditor	0	0%
Lawyer	52	66%
Financial Advisor	0	0%

3.1.4 Complaints

Through Legal Notice 443 of 2020, an individual who will be refused eligibility to apply for the Maltese Citizenship at the eligibility assessment stage, can make a complaint with the Regulator GCES provided he / she pays to the Regulator the prescribed fee of €5,000. Upon the receipt of a complaint lodged in the form and manner as prescribed by law, the Regulator will examine the case and determine whether it has been correctly, justly and equitably dealt with by the Agency in conformity with the relative Regulations. The findings will then be presented to the Minister for any decision the latter may wish to take.

Any form of complaint or request for a review in any of the manners referred to in any of the foregoing paragraphs received by the Regulator after the lapse of 180 calendar days from the date of the written communication to the Applicant (or his Agent) of the Minister's refusal, shall not be entertained by the Regulator. Till December 2021, the OR-GCES did not receive any requests for reviews related to the Granting of Citizenship for Exceptional Services.

3.2 Granting of Citizenship by Naturalization for Exceptional Services by Merit

3.2.1 Applications for the Granting of Citizenship for Exceptional Service by Merit

During the period under review, CMA received a total of 8 applications that fall within the category of Exceptional Services to the Republic of Malta by Merit. Out of the 8 applications, 4 Applicants were issued with a Letter of Approval for Eligibility, and the remaining 4 applications were still being reviewed by the end of the reporting period. The exceptional service rendered by the 4 Applicants whose application reached the Letter of Approval for Eligibility stage, are related to sports and science. However, as at the end of December 2021 there had not yet been any granting of Maltese Citizenships for Exceptional Services by Merit in terms of the November 2020 changes to Cap 188 and the pertinent Regulations as are directly or indirectly related to the Granting of Maltese Citizenship for Exceptional Services by Merit.

Fees

As established in LN 437 of 2020, each Applicant is required to settle an administrative fee in respect of his / her application, and in respect of the Dependants included in the application. The amount collected by way of such fee was €3,000.

During the period under review, the Agency requested 3 due diligence feedbacks and the total amount of due diligence fees incurred amount to €7,884.01.

Appendix A

Donations made by Successful IIP Applicants to Local Entities since the launch of the Individual Investor Programme

Donations made by Successful IIP Applicants to Local Entities since the launch of the Individual Investor Programme

NAME OF ENTITY/ORGANISATION	FREQUENCY OF DONATIONS	TOTAL AMOUNT DONATED SINCE 2014 TILL END 2021	DONATIONS DURING 2021 ALONE	
			FREQUENCY	AMOUNT
Alive Charity Foundation	2	€5,000.00	-	-
ALS Malta	1	€5,000.00	-	-
Angela House	3	€11,000.00	-	-
Anglican Church In Malta & Gozo	1	€10,000.00	-	-
Animal Care Malta	5	€9,200.00	1	€1,200.00
Animal Protectors Malta	1	€1,100.00	1	€1,100.00
Appogg Children's Fund Team	1	€1,250.00	-	-
Archdiocese of Malta	1	€5,000.00	1	€5,000.00
Arts Council Malta	3	€12,000.00	-	-
Association For Abandoned Animals	7	€32,000.00	1	€17,000.00
Beating Hearts Malta	1	€15,000.00	1	€15,000.00
Birdlife Malta	1	€7,500.00	-	-
Birgu Local Council	1	€5,000.00	-	-
Blossom Foundation	1	€5,000.00	1	€5,000.00
Bormla Local Concil	2	€13,000.00	-	-
Bormla Regatta Club	1	€1,000.00	-	-
Carers for Stray and Abandoned Felines	2	€5,500.00	1	€2,500.00
Caritas	16	€33,500.00	1	€2,500.00
Church of the Madonna of Liesse	3	€21,000.00	-	-
Claris Foundation	44	€375,000.00	4	€27,500.00
Commissioner For Animal Welfare	1	€2,500.00	-	-
Dar Dun Sidor	2	€2,500.00	-	-
Dar Frate Jacoba	3	€8,200.00	-	-
Dar Merhba Bik	4	€10,000.00	-	-
Dar Sagra Familja	5	€32,500.00	1	€5,000.00
Dar San Guzepp	3	€12,500.00	-	-
Dar Tal-Providenza	34	€163,050.00	2	€3,250.00
Department of Mathematics, University of Malta	2	€108,000.00	-	-
Din L-Art Helwa	12	€42,001.00	6	€21,001.00
Down Syndrome Association Malta	5	€38,200.00	-	-
Drama Outreach Project	5	€2,400.00	-	-
Eden And Razzett Foundation	4	€22,000.00	1	€10,000.00
English Speaking Union Malta	3	€6,300.00	-	-

Europa Donna Malta	1	€5,000.00	-	-
European Foundation for Support of Culture	2	€10,000.00	-	-
Faculty Of Science Uom	2	€2,000.00	-	-
Fondazzjoni Arka	3	€9,000.00	-	-
Fondazzjoni Kenn Ghal-Sahtek	2	€50,000.00	-	-
Fondazzjoni Nazareth	1	€4,000.00	1	€4,000.00
Fondazzjoni Partimonju Malti	1	€300.00	1	€300.00
Food Bank Lifeline Foundation	2	€7,500.00	1	€5,000.00
Foundation for Social Welfare Services	2	€700.00	-	-
Friends of the Earth	4	€22,000.00	-	-
Friends of the Sick and the Elderly in Gozo	2	€13,000.00	-	-
Gaia Foundation	2	€3,000.00	-	-
George Cross Island Association	1	€5,000.00	-	-
Gesu fil-Proxxmu	1	€5,000.00	-	-
Ghaqda Banda Zejtun	1	€1,000.00	1	€1,000.00
Ghaqda Muzikali L'Isla Adam	1	€5,000.00	1	€5,000.00
Gymstars Gymnastics Club	1	€1,200.00	-	-
Gzira United Football Club	2	€5,500.00	-	-
Hal Qormi Local Council	2	€15,000.00	-	-
Happy Paws	4	€6,000.00	-	-
Heritage Malta	53	€424,520.00	7	€57,500.00
Hospice Malta	25	€123,000.00	6	€28,500.00
Inspire	41	€186,785.50	3	€20,925.00
JAYE Malta Foundation	1	€10,000.00	-	-
Jays of Sunshine	1	€5,000.00	-	-
Jean Antide Foundation	1	€2,500.00	-	-
Jesuit Refugee Services Malta	1	€7,500.00	-	-
Joseph Calleja Foundation	1	€5,000.00	-	-
Ladybird Foundation	1	€10,000.00	-	-
Life Cycle	28	€98,007.00	2	€7,507.00
Light Pollution Awareness Group	1	€2,500.00	-	-
Lija Athletics	1	€400.00	-	-
Little Sisters Of The Poor	1	€10,000.00	-	-
Love Malta Photographic Exhibition by Fritz Grimm *	1	€3,000.00	-	-
Malta Association of Occupational Therapists	1	€3,500.00	-	-
Malta Aviation Museum Foundation	1	€2,500.00	-	-
Malta Climbing Club	2	€3,000.00	-	-
Malta Community Chest Fund	167	€1,189,071.53	9	€69,484.08
Malta Emigrants Commission	4	€17,500.00	-	-
Malta Film Commission	1	€2,500.00	-	-
Malta International Contemporary Art Space	1	€5,000.00	-	-
Malta International Organ Festival Foundation	4	€22,000.00	-	-
Malta Midwives Associatin	1	€300.00	-	-
Malta Motorsport Federation	2	€1,000.00	-	-

Malta Philharmonic Orchestra	1	€5,000.00	-	-
Malta Red Cross	2	€7,000.00	-	-
Maltese Association's Alberto Marvelli	1	€5,000.00	-	-
Manoel Theatre	2	€15,000.00	-	-
Marigold Foundation	12	€50,500.00	-	-
Mediterranean institute of Marine Studies	1	€1,000.00	-	-
MICAS	3	€16,000.00	-	-
Millenium Chapel	8	€18,500.00	1	€2,500.00
Missionaries of Charity	2	€2,000.00	-	-
Mspca	2	€2,000.00	-	-
Multiple Sclerosis Malta	1	€5,000.00	-	-
Nadur Youngsters Football Club	1	€1,000.00	-	-
Natalis Notabilis	32	€121,400.00	-	-
National Federation Of Past Pupils And Friends Of Don Bosco	2	€18,000.00	-	-
Nature Trust Malta	5	€20,500.00	-	-
Noah's Ark	1	€912.35	-	-
Notorial Archieves Resources Council	3	€15,000.00	-	-
Opening Doors Association	1	€2,500.00	-	-
Order Of Malta Maltese Association	5	€18,000.00	1	€5,000.00
Orthodox Church	4	€21,400.00	-	-
Otters Aquatic Sports Club	1	€5,000.00	-	-
Philatelic Society Malta	1	€2,000.00	-	-
Pink October	1	€10,000.00	-	-
President's Foundation For The Wellbeing Of Society	8	€47,000.00	-	-
President'S Fund	1	€5,000.00	-	-
Puttinu Cares	224	€1,435,096.75	14	€80,600.00
Qrendi Football Club	6	€16,000.00	-	-
Research, Innovation & Development Trust - UoM	9	€43,300.00	1	€11,000.00
Respite Care Services	1	€2,000.00	-	-
Richmond Foundation	4	€17,500.00	1	€500.00
Rise Foundation	1	€100.00	-	-
Rmjs Horse Rescue	1	€2,000.00	-	-
Rotary Club	10	€147,499.00	4	€30,500.00
Royal Malta Yacht Club	1	€2,500.00	-	-
Russian Maltese Circle	1	€4,550.00	-	-
Sacred Heart College Foundation	1	€300.00	-	-
Sagra Familja	1	€10,000.00	-	-
Scouts	1	€2,000.00	-	-
Sirens Aquatic Sports Club	2	€10,000.00	2	€10,000.00
Sires Swimpolo Nursery	1	€1,300.00	-	-
Skychair Trust	2	€35,000.00	1	€15,000.00
Society For The Protection And Care For Animals	1	€5,000.00	-	-
Socjeta Filarmonika Nicolo Isouard	5	€13,000.00	2	€8,000.00
Socjeta Filarmonika Santa Maria	5	€9,000.00	-	-

Socjeta Muzikali La Stella Levantine AD 1894 Santa Marija	4	€11,000.00	2	€8,000.00
Sovereign Military Hospitaller Order Of St John	2	€4,000.00	-	-
Spca	4	€5,000.00	-	-
St George'S Band Club	1	€4,000.00	-	-
St John Association Malta	4	€20,000.00	-	-
St John Council	5	€25,000.00	4	€20,000.00
St Michael Hospice Foundation For Palliative Care	2	€1,000.00	-	-
St Patrick's Salesian School	3	€25,000.00	-	-
St Theresa Home	2	€10,000.00	-	-
St Ursula Monastery	1	€1,500.00	-	-
The Baptist Church	1	€2,000.00	-	-
The Chapter Hall Metropolitan Cathedral Chapter Mdina	1	€1,500.00	-	-
The Island Sanctuary	1	€3,000.00	-	-
The Ladybird Foundation	3	€8,000.00	-	-
The Malta Golf Association	1	€2,500.00	1	€2,500.00
The Mediterranean Institute of Marine Studies	1	€5,000.00	-	-
Ursuline Sisters	10	€43,500.00	1	€2,000.00
Victoria Hotspurs Football Club	10	€85,500.00	-	-
Victoria International Arts Festival	1	€5,000.00	-	-
Victory Kitchen Foundation	1	€2,000.00	1	€2,000.00
Vikings Sailing Club	7	€53,000.00	1	€10,000.00
Wirt Artna	3	€8,020.00	-	-
Wirt iz-Zejtun	1	€500.00	1	€500.00
YMCA	6	€40,000.00	5	€35,000.00
Youth Alive Foundation	1	€3,000.00	-	-
Zejtun Corinthians FC	1	€10,000.00	-	-
	1013	€5,877,863.13	97	€558,367.08

* Donation was made in support of a photographic exhibition titled 'LOVE MALTA' by Fritz Grimm which was a charity event in aid of various Maltese and Gozitan institutions.

Appendix B

Salient Points of the Granting of Citizenship for Exceptional Services Regulations, 2020

[Legal Notice 437 of 2020]

Salient Points of the Granting of Citizenship for Exceptional Services Regulations, 2020

[Legal Notice 437 of 2020]

The salient points of these Regulations which are meant to prescribe the requirements regulating the Granting of Citizenship by Naturalization for Exceptional Services to the Republic of Malta in accordance with the Maltese Citizenship Act (CAP. 188) can be summarized as follows:

- (A) the Second Schedule (Regulation 16) establishes a fee of €5,000 applicable in the case of a prospective Main Applicant, and €1,000 for each Dependant, prior to submitting an application under these Regulations for a Residence Permit;

- (B) Main Applicants are required to settle an administrative fee of €1,000 per Applicant at eligibility application stage and a €500 administrative fee per Applicant at the Citizenship application stage;

- (C) prospective Main Applicants desirous of obtaining Maltese Citizenship by Naturalization for Exceptional Services through Direct Investment, need to appoint a licensed Agent (in terms of Legal Notice 435 of 2020 – Agents Licences Regulations) and satisfy an eligibility assessment test in order to be authorized by the Minister to submit an application for Maltese Citizenship on the prescribed form;

- (D) prospective Main Applicants desirous of obtaining Maltese Citizenship by Naturalization for Exceptional Services through Merit, may file their application directly to CMA without utilizing the services of an Agent;

- (E) the due diligence fees applicable in respect of eligibility assessment applications related to prospective Applicants for Maltese Citizenship for Exceptional Services through Direct Investment amount to €15,000 for the Main Applicants, €10,000 for each Dependant, and €15,000 for any beneficiary contributing financially towards the application;

- (F) additionally, a further investment of €50,000 needs to be made in respect of each Dependant included in the application;

(G) individuals who manage to obtain a Maltese Residency Permit may move on to apply for Maltese Citizenship for Exceptional Services through Investment under one of two different paths, as follows:

Path 1 – they may apply after a 1-year residency period and invest €750,000;

or

Path 2 – they may apply after a 3-year residency period and invest €600,000;

(H) Main Applicants are obliged to either –

[a] purchase a residential property in Malta for a value of not less than €700,000

or

[b] undertake a lease of a residential property in Malta for a minimum annual rent of €16,000

for a minimum period of five years from the date of issue of the certificate of Citizenship;

(I) Main Applicants should also make a donation of at least €10,000 to a registered philanthropic, cultural, sport, scientific, animal welfare or artistic non-governmental organization;

(J) the number of certificates granting Maltese Citizenship by Naturalization for Exceptional Services through Direct Investment will not exceed 400 per annum;

(K) the total accumulated number of successful Applicants (excluding Dependents) has been set at 1,500;

The Community Malta Agency (Establishment Order) established the Community Malta Agency as the Agency responsible to carry out, on behalf of the Minister responsible for Maltese Citizenship, the processing of applications for a certificate of Citizenship by Naturalization submitted either for Exceptional Services through Direct Investment in the economic and social development of the Republic of Malta, or for Exceptional Services by Merit, both as prescribed and provided for in the afore-said new Regulations. Finally, the new Regulations also establish a five-year period during which the Agency may keep monitoring successful Applicants.

