

Malta and Switzerland sign Double Taxation Agreement

On December 18, 2008 Deputy Prime Minister and Minister of Foreign Affairs, Dr. Tonio Borg and Ms Micheline Calmey-Rey, Minister of the Swiss Federal Department of Foreign Affairs, signed the Agreement between Malta and Switzerland for the Avoidance of Double Taxation with respect to Taxes on Income. The Agreement was signed at the first visit by a Swiss Foreign Minister to Malta at a bilateral meeting held at the Ministry of Foreign Affairs.

The Agreement will enter into force following ratification by both countries.

Trade volume between the two countries shows a marked year to year increase for the last four years. Statistics for 2007 show that imports from Switzerland amounted to € 66.7 million (mainly pharmaceuticals, jewellery, electric machinery) while Malta's exports amount to € 7.9 million (mainly machinery and pharmaceuticals).

Tourists visiting Malta for the last five years stabilized at around 22'00 arrivals. For 2007, however an increase of 2.9% over the previous years is noted.

There exist 458 active companies registered in Malta with Swiss Shareholding, either in form of Swiss companies or individuals. There also exist 5 Collecting Investment Schemes, which have Swiss managers, custodians or administrators.

Source: Swiss-Maltese Telegraph published by Swiss-Maltese Chamber of Commerce