

## EXECUTIVE SUMMARY – INVESTORS’ CITIZENSHIP AND RESIDENCE SCHEMES IN MALTA

### *General background*

Malta’s **Individual Investor Programme (IIP)** provides for **granting of citizenship** by a certificate of naturalisation to foreign individuals who make a financial investment in Malta. It was established in 2014 by the Individual Investor Programme of the Republic of Malta Regulations (LN 47/2014)<sup>1</sup> - subsidiary legislation issued under the Maltese Citizenship Act.<sup>2</sup>

The **Malta Residence and Visa Programme (MRVP)** provides for the **acquisition of Maltese residency** by investment. The MRVP was established in 2015 by the Malta Residence and Visa Programme Regulations (LN 288/2015)<sup>3</sup> - subsidiary legislation issued under the Immigration Act.<sup>4</sup>

The **competent authority under LN 47/2014 and for migration and residence permits** is the Department of Citizenship and Expatriate Affairs within the **Identity Malta Agency (Identity Malta)**.<sup>5</sup> On 29 March 2018, the Maltese government set up the **Malta Individual Investor Programme Agency (IIP Agency)** to administer the IIP and cooperate with Identity Malta.<sup>6</sup> LN 47/2014 still refers to Identity Malta as the main competent authority.

The **competent authority for the MRVP is the Malta Residence and Visa Agency (MRVA)** established in 2017.<sup>7</sup> In practice, the MRVA is responsible for all MRVP matters except for the **issuance of the residence permit that falls within Identity Malta’s competences**.

The **Minister responsible for identity management** is responsible for Identity Malta, the MRVA and the IIP Agency. This Minister must act with the concurrence of the Minister for finance in matters involving administration or investment of funds.

In addition to the competent authorities, **non-public bodies - agents licensed by Identity Malta** - act on behalf of applicants throughout the process and **interact directly for the applicant with the competent authorities**. **The same agents can act for the purposes of the IIP and MRVP**. LN 47/2014 also provides for the design, promotion and operation of the IIP by a concessionaire - Henley & Partners. This role has changed over time and currently, Henley & Partners’ involvement is mostly tied to promoting the IIP, organising events on Malta and advising Identity Malta on legal or technical

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<sup>1</sup> Subsidiary Legislation 188.013, Individual Investor Programme of the Republic of Malta Regulations, 4 February 2014, Legal Notice 47 of 2014: <http://www.justiceservices.gov.mt/DownloadDocument.aspx?app=lom&itemid=12141&l=1>.

<sup>2</sup> Chapter 188 of the Laws of Malta, Maltese Citizenship Act, 21 September 1964, Act XXX of 1965 as last amended by Acts XV of 2103, XXIV of 2017 and XXVI of 2017: <http://www.justiceservices.gov.mt/DownloadDocument.aspx?app=lom&itemid=8702&l=1>.

<sup>3</sup> Subsidiary Legislation 217.18, Malta Residence and Visa Programme Regulations, 25 August 2015, Legal Notice 288 of 2015, as amended by Legal Notice 189 of 2017: <http://www.justiceservices.gov.mt/DownloadDocument.aspx?app=lom&itemid=12397&l=1>

<sup>4</sup> Chapter 217 of the Laws of Malta, Immigration Act, 21 September 1970, Act IX of 1970 as last amended by Act XXXVI of 2015: <http://www.justiceservices.gov.mt/DownloadDocument.aspx?app=lom&itemid=8722&l=1>

<sup>5</sup> Subsidiary Legislation 497.07, Identity Malta Agency (Establishment) Order, 10 September 2103, Legal Notice 269 of 2013, as amended by Legal Notices 101 of 2016 and 95 of 2018: <http://www.justiceservices.gov.mt/DownloadDocument.aspx?app=lom&itemid=12096&l=1>.

<sup>6</sup> Subsidiary Legislation 497.25, Malta Individual Investor Programme Agency (Establishment) Order, 29 March 2018, Legal Notice 96 of 2018: <http://www.justiceservices.gov.mt/DownloadDocument.aspx?app=lom&itemid=12809&l=1>.

<sup>7</sup> Subsidiary Legislation 497.21, Malta Residency Visa (Establishment of an Agency) Order, 21 April 2017, Legal Notice 107 of 2017 as amended by Legal Notice 201 of 2017: <http://www.justiceservices.gov.mt/DownloadDocument.aspx?app=lom&itemid=12655&l=1>.

aspects as needed. In addition, it presents applications on behalf of its clients, as any other agent.<sup>8</sup> The Maltese legislation does not reflect this change in its role.

### *Investors' Citizenship Schemes*

**Third-country nationals meeting the formal and substantial eligibility requirements under LN 47/2014 can apply for the IIP. Main applicants** must be at least 18 years of age and commit to: make a contribution; provide proof of residence and of title to residential property in Malta; invest in stocks, bonds, debentures or special purpose vehicles.<sup>9</sup> A broad range of family members - **dependants** - can be included in the application, provided they meet the eligibility criteria under LN 47/2014. Dependants are defined as the main applicant's spouse/partner; children under 18 years of age; unmarried children between 18 and 26 years of age maintained by the main applicant; parents or grandparents above 55 years of age maintained or supported by the main applicant and forming part of the household; physically or mentally challenged children of at least 18 years of age living with and supported by the main applicant. **No separate investment is required from dependants and the contribution required on their behalf is much lower** than that for the main applicant. The due diligence fees are also lower for dependants. The **IIP is capped** at 1800 main applicants (**excluding dependants**).

The IIP process consists of several stages: application for e-Residence Card, application for citizenship, oath of allegiance and naturalisation.<sup>10</sup> The applicant first mandates the agent to submit an **application for an e-Residence Card** (application form, supporting documents, initial due diligence) and pay the initial part contribution – a EUR 5,000 non-refundable deposit. The agent sets up an appointment for the applicant at Identity Malta at least one week after the submission of the documents. Applicants **must be physically present in Malta** for this appointment and their biometric data are taken. The e-Residence Card valid for 18 months is issued within one to five working days. Main applicants must prove that they have **been resident in Malta for at least 12 months** preceding the issuance of the certificate of naturalisation.<sup>11</sup> The date on the card denotes the start of the residency period for the purposes of the IIP. **During the residency period, the applicant is not required to be physically present in Malta, and there is no minimum number of days of mandatory physical presence.**

Once the applicant receives the e-Residence Card the citizenship application stage can be initiated. The agent submits the **complete application pack for citizenship** to Identity Malta along with: due diligence fees and bank charges; proof that the main applicant and dependants are not suffering from any contagious disease and are in good health; police certificates; evidence, through due diligence processes,<sup>12</sup> that the main applicant and dependants are fit and proper persons to hold Maltese citizenship; undertakings to remit the required contribution, purchase or lease immovable property in Malta, make other investments in Malta. Once Identity Malta formally accepts the application and receives the remaining part of the non-refundable payment (EUR 5,000) it issues a **Letter of Approval in Principle** to the main applicant who must then provide evidence of global health insurance and a written undertaking to buy or take on lease residential immovable property. If the conditions are satisfied, Identity Malta invites applicants to take the oath of allegiance. **The main applicant and the dependants must be physically present to take the oath of allegiance to Malta.** Following this, the **certificate of naturalisation** becomes effective.<sup>13</sup> The passports are issued within

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<sup>8</sup> Information obtained through email correspondence with Identity Malta representative on 15 March 2018.

<sup>9</sup> Regulation 4(1) of LN 47/2014.

<sup>10</sup> Identity Malta Agency, 'Malta Individual Investor Programme Checklist and Guidelines', Version 2.0 – 2015, p. 3: <http://iip.gov.mt/wp-content/uploads/2014/02/MIIP-Checklist-and-Guidelines-V2-1.pdf>.

<sup>11</sup> Regulation 7(12) of LN 47/2014.

<sup>12</sup> This covers a number of checks on the applicant's background and the source of funds done by the agent.

<sup>13</sup> Regulation 7 of LN 47/2014.

five working days from the date of taking the oath of allegiance and **must be collected in person**.<sup>14</sup> The whole process, from the submission of the e-Residence Card application to the collection of the passport normally takes about a year to complete.<sup>15</sup>

The **financial disbursement** consists of an **investment** by the main applicant in stocks, bonds, debentures or special purpose vehicles to an amount of EUR 150,000; acquisition of **residential immovable property** of a minimum value of EUR 350,000 or lease of residential immovable property for a minimum annual rent of EUR 16,000; a **contribution** for the main applicant and each dependant as follows: EUR 650,000 of which EUR 10,000 is remitted as a non-refundable deposit prior to submission of the application (main applicant); EUR 25,000 (spouse; child under 18 years of age); EUR 50,000 (unmarried child between 18 and 26 years of age; dependant parent above 55 years of age).<sup>16</sup> The **investment and the immovable property must be kept for at least five years**.<sup>17</sup>

In addition, **due diligence fees** are payable to Identity Malta per person as follows: EUR 7,500 (main applicant); EUR 5,000 (all dependants except children between 13 and 18 years of age); EUR 3,000 (children between 13 and 18 years of age). These fees cover Identity Malta's expenses in engaging third party service providers to carry out the due diligence processes.<sup>18</sup> **Passport fees** (EUR 500 per person) and **bank charges** (EUR 200 per application) are also payable. The **amount required to obtain Maltese citizenship through the IIP therefore depends on the circumstances**. The **minimum cost incurred for an IIP application by a main applicant purchasing property** in Malta and having no dependants would amount to EUR 1,158,200 (EUR 650,000 (contribution) + EUR 350,000 (property) + EUR 150,000 (investment) + EUR 7,500 (due diligence fees) + EUR 700 (passport fees and bank charges)). Applicants must also pay the **agent's fees** as per agreement between the agent and applicant.

There are no legal definitions as to what qualitative criteria are used to assess an applicant's '**genuine link**' with Malta and there is no requirement for a 'genuine link' in the Maltese legislation. Similarly, there are no language or integration requirements.

**IIP applications may be turned down** if they are formally incomplete or if the applicant makes a false statement or omits information or on the basis of a negative outcome of the **checks** referred to by LN 47/2014 and the Maltese authorities as due diligence processes. These consist of background checks, **criminal conduct checks** through national and international databases such as INTERPOL and EUROPOL and verification that the applicant is not a threat to national security, public policy or public health. The provisions of the Anti-Money Laundering Directive are applied to the verification of the **source of funds** for the contribution which is paid directly into Identity Malta's account. Information on the source of wealth is verified through the applicant and two third party service providers.<sup>19</sup> The non-public bodies involved in the acquisition of stocks and of immovable property are obliged entities under the Anti-Money Laundering Directive and are therefore bound by its requirements.

The **IIP Regulator (ORiip) reviews all aspects of the IIP** and annually reports on his functions to the Minister. These reports are public and subject to parliamentary scrutiny.<sup>20</sup> The Regulator must also investigate **complaints about the IIP** but a legal instrument prescribing the formalities for complaints

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14 Identity Malta Agency, 'Malta Individual Investor Programme Checklist and Guidelines', Version 2.0 – 2015, p.28.

15 Identity Malta Agency, 'Malta Individual Investor Programme Checklist and Guidelines', Version 2.0 – 2015, p.3.

16 Regulations 4(1)(e), 7(5) and 7(6) of LN 47/2014 and Schedule to LN 47/2014.

17 Regulation 7(5) and (6) of LN 47/2014.

18 Information obtained through consultation with Identity Malta representatives on 8 March 2018.

19 Information obtained through consultation with Identity Malta representatives on 8 March 2018.

20 Article 25 of the Maltese Citizenship Act.

has not yet been adopted. A Monitoring Committee<sup>21</sup> consisting of the Prime Minister, Minister and Leader of the Opposition, monitors the IIP and can ask the Regulator to report at its meetings.

### *Investors' Residence Schemes*

**MRVP is open to third-country nationals meeting the programme's eligibility requirements.** There is **no cap** on the number of applicants. **Main applicants** must be at least 18 years of age; commit to provide proof of title to qualifying property in Malta; invest in a qualifying investment; pay in full the contribution.<sup>22</sup> **Dependants** that can be included in the application are the main applicant's spouse/partner; children under 18 years of age; unmarried children over 18 years of age and parents or grandparents who are not economically active and are principally dependant on the main applicant; adult children with a disability. Dependants must meet the eligibility criteria but **no separate investment is required.** The **required contribution is lower** than that of the main applicant and **applies only in the case of parents and grandparents.**

**MRVP applications are submitted to the MRVA through agents** and must be accompanied by a non-refundable administrative fee of EUR 5,500 (plus EUR 5,000 per dependant) and the following supporting documents: police certificates; a preliminary due diligence carried out by the agent attesting that there is no *a priori* evidence that the main applicant and dependants are not fit and proper persons; undertakings to purchase or lease property in Malta, make an investment and remit the contribution; and a certification that the main applicant and dependants are not suffering from a contagious disease and are otherwise in good health and will not be an unreasonable burden on Malta's health system. Where the individual qualifies as a beneficiary, the **MRVA will determine in writing that he/she is to be issued a certificate** under the regulations.<sup>23</sup> Following this, and **prior to issuance of the certificate**, the main applicant must: pay the contribution, less the non-refundable administrative fee; present title to a qualifying property; present a certificate to a qualifying investment. The application process takes five to six months.<sup>24</sup> If all conditions are satisfied a **residence certificate is issued.** **MRVP applications may be turned down** if they are formally incomplete or if the applicant makes a false statement or omits information. MRVP applications are subject to **a number of checks** as described above in relation to the IIP. If these checks have a negative outcome, the application will be unsuccessful.

The **financial disbursement** consists of an **investment** of EUR 250,000 in government bonds; acquisition of **immovable property** of a minimum value of EUR 320,000 or EUR 270,000 (if in the south of Malta or Gozo) or lease of immovable property for a minimum annual rent of EUR 12,000 or EUR 10,000 (if in south of Malta or Gozo); payment of the **contribution** of EUR 30,000 and where applicable, EUR 5,000 per parent or grandparent of the main applicant or of his/her spouse.<sup>25</sup> The contribution is paid by bank transfer to MRVA's bank account. The **amount required to obtain the residence certificate therefore depends on the circumstances.** The **minimum cost incurred** under MRVP by a main applicant with qualifying owned property in the south of Malta and no dependants would amount to EUR 550,000 (EUR 30,000 (contribution) + EUR 270,000 (property) + EUR 250,000 (investment)). Applicants must also pay the **agent's fees** as per agreement between the agent and applicant.

The applicant must present a **certificate proving the investment** and the **document of title to an owned or rented qualifying property.** The investment and property must be held for a **minimum of five years from the date of issuance of the residence certificate.** Once the certificate is issued it is

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<sup>21</sup> Article 25B of the Maltese Citizenship Act.

<sup>22</sup> Regulation 6(1) of LN 288/2015.

<sup>23</sup> Regulation 5 of LN 288/2015.

<sup>24</sup> Information obtained through stakeholder consultation with MRVA representative on 7 March 2018.

<sup>25</sup> Regulations 2 and 5(3) of LN 288/2015.

**monitored** annually for the first five years and every five years thereafter.<sup>26</sup> After five years, beneficiaries are no longer bound to retain the investment and property.

MRVP certificates constitute a **residence permit** in terms of Malta's Immigration Act.<sup>27</sup> The application for the e-Residence Card entails the taking of biometric data and hence all **applicants must have entered Malta at least once** prior to becoming MRVP beneficiaries. The national law does not provide for checks on the fulfilment of the residence criterion. There is **nothing requiring the continuous physical presence of the investor in Malta**. The residence permit is permanent (not time bound), but the **e-Residence Card is renewed every five years**. To renew it, each applicant over the age of 14 needs to have their biometric data taken in Malta. Each applicant is subject to a **renewal fee of EUR 27.50**. Renewals are handled by the same agents who act on behalf of the applicant throughout the application process.

No specific **monitoring mechanisms** are in place and the MRVA has absolute discretion – its decisions are final and not subject to appeal.<sup>28</sup> As a public body, the MRVA is subject to the scrutiny of any Member of Parliament, the National Audit Office and the Public Accounts Committee. Unlike for the IIP, no regulator exists and there is no annual reporting exercise.

MRVP beneficiaries and their dependants are granted the **right to reside, settle or stay indefinitely in Malta** and to **move around the countries in the Schengen Area** without a visa for 90 days in any 180-day period, subject to conditions.<sup>29</sup> Beneficiaries and their spouses can **apply for an employment licence** and dependants can obtain free **access to educational institutions** in Malta once the beneficiary obtains the employment licence.<sup>30</sup> Dependants other than the spouse cannot take up employment as they would no longer be considered 'economically inactive' under LN 288/2015.

Investors may also benefit from a **special tax status through Malta's Global Residence Programme (GRP)**<sup>31</sup> falling within the competence of the **Commissioner for Revenue**. GRP applicants must have: stable and regular resources sufficient for maintaining themselves and dependants without recourse to Malta's social assistance system; a valid travel document; sickness insurance with coverage in the EU; knowledge of one of Malta's official languages; and proof they are fit and proper persons.<sup>32</sup> Investment requirements for the GRP consist of the purchase of immovable property for at least EUR 275,000 (or EUR 220,000 if in Gozo or in the south of Malta) or annual rent of property for at least EUR 9,600 (or EUR 8,750 if in Gozo or in the south of Malta). Through the GRP, investors obtain the right to pay tax at the rate of 15 percent but the GRP **does not in itself grant residence rights** to its beneficiaries. No residence card is issued under the GRP itself. **GRP beneficiaries can apply for a residence certificate under the MRVP** if they satisfy the additional eligibility requirements of LN 288/2015.<sup>33</sup> Alternatively, GRP beneficiaries may apply for a uniform

<sup>26</sup> Regulations 4(a), 8(1)(c) and (d) of LN 288/2015.

<sup>27</sup> Regulation 3 of LN 288/2015.

<sup>28</sup> Regulation 11(1) of LN 288/2015.

<sup>29</sup> Article 21, paragraph 1, Convention implementing the Schengen Agreement of 14 June 1985 between the Governments of the States of the Benelux Economic Union, the Federal Republic of Germany and the French Republic on the gradual abolition of checks at their common borders.

<sup>30</sup> MRVP, Frequently Asked Questions - Identity Malta: <https://identitymalta.com/wp-content/uploads/2016/05/FAQ-V5.0.pdf>

<sup>31</sup> Subsidiary Legislation 123.148, Global Residence Programme Rules, 1 July 2013, Legal Notice 167 of 2013, as amended by Legal Notice 267 of 2014 (LN 167/2013): <http://www.justiceservices.gov.mt/DownloadDocument.aspx?app=lom&itemid=12062&l=1> adopted under Chapter 123 of the Laws of Malta, Income Tax Act, 1 January 1949, Act LIV of 1949 as last amended by Act VII of 2018: <http://www.justiceservices.gov.mt/DownloadDocument.aspx?app=lom&itemid=8658&l=1>.

<sup>32</sup> Rule 4 of LN 167/2013.

<sup>33</sup> Regulation 6(1) of LN 288/2015.

residence permit issued for a specific purpose under the Immigration Regulations.<sup>34</sup>

### ***Economic impact of the schemes***

Since 2015, the **ORiip's annual reports cover the IIP's economic impact**. The comparison of data from the three reports where figures are available indicates that the IIP's contribution to Malta's GDP increased from 0.75% in June 2015 to 3.72% in June 2017. In 2016, the media pointed to data indicating that the IIP was the largest contributor to the government's surplus. The International Monetary Fund observed that attaining medium-term financial objectives depends partly on IIP revenues and warned of the IIP's potential to distort the housing market and of risks associated with money laundering.<sup>35</sup>

Seventy per cent of the IIP contributions received by Identity Malta must be paid into the **National Development and Social Fund** (NDSF, established by LN 47/2014) and used in the public interest e.g. for the advancement of education, the environment and public health.<sup>36</sup> The remaining part goes to the Consolidated Fund established by the Constitution of Malta. This Fund also receives the net surplus of funds from the MRVP contributions.<sup>37</sup>

IIP applicants must invest at least EUR 150,000 in government stocks meaning a total of **EUR 85,873,164.71** between the start of the IIP and 30 June 2017. All the **pecuniary contributions to the IIP**, including property purchases and rent, investments and contributions from the start of the IIP until 30 June 2017 amounted to **EUR 509,375,000**, distributed as follows: EUR 249,328,799 the NDSF; EUR 106,855,199 the Consolidated Fund; EUR 23,701,500 Identity Malta; EUR 19,054,000 Henley & Partners (the concessionaire), while EUR 110,435,502 was pending distribution in June 2017.<sup>38</sup>

**Based on the number of successful MRVP applications in 2016 and 2017 it is possible to make certain calculations** taking the hypothetical scenario that the applications in question involved a main applicant with a qualifying owned property in Malta and no dependants - meaning a total disbursement of EUR 600,000 (EUR 30,000 (contribution) + EUR 320,000 (property) + EUR 250,000 (investment)). Taking this example, and based on the 29 successful applications from **2016**, the total disbursement is **EUR 17,400,000** (contribution: EUR 30,000 x 29 = EUR 870,000; property: EUR 320,000 x 29 = EUR 9,280,000; investment: EUR 250,000 x 29 = EUR 7,250,000). The 83 successful applications from the **2017** applications considered to date give the amount of **EUR 49,800,000** (contribution: EUR 30,000 x 83 = EUR 2,490,000; property: EUR 320,000 x 83 = EUR 26,560,000; investment: EUR 250,000 x 83 = EUR 20,750,000).

The MRVA representative consulted stated that the **funds collected through the MRVP** in 2016 amounted to EUR 521,000; in 2017, EUR 3,776,000 and in January 2018, EUR 586,000. From the start of the MRVP to 31 January 2018 a total of EUR 4,883,000 has been collected.

### ***Link between the residence and citizenship investor schemes***

The **MRVP alone does not suffice for attaining citizenship** under the ordinary naturalisation procedure. The status of an MRVP beneficiary is terminated when the beneficiary no longer meets the MRVP requirements. This includes cases where, for example, because of an extended period of legal

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<sup>34</sup> Subsidiary Legislation 217.04, Immigration Regulations, 1 May 2004, Legal Notice 205 of 2004 as amended by Legal Notices 307 and 426 of 2012: <http://www.justiceservices.gov.mt/DownloadDocument.aspx?app=lom&itemid=9559&l=1>.

<sup>35</sup> Malta: Staff Concluding Statement of the 2017 Article IV Mission, International Monetary Fund, 17 November 2017: <http://www.imf.org/en/News/Articles/2017/11/17/ms111717-malta-staff-concluding-statement-of-the-2017-article-iv-mission>

<sup>36</sup> Regulation 13(1) and (2) of LN 47/2014.

<sup>37</sup> Information obtained through stakeholder consultation with MRVA representative on 7 March 2018.

<sup>38</sup> ORiip, Fourth Annual Report (1 July 2016 – 30 June 2017), pp. 15-16.

and continuous residence in Malta the individual acquires a different status (e.g. long-term residence).

In practice, the qualifying investment of EUR 250,000 under the MRVP can be retained for the purposes of an application under the IIP. To date, there are no cases of MRVP beneficiaries who applied for the IIP.<sup>39</sup> MRVP targets applicants interested in residence rights and not in citizenship. These commonly come from countries that do not accept dual citizenship, e.g. China.<sup>40</sup>

As with MRVP, **GRP beneficiaries can apply for the IIP if they satisfy its additional eligibility requirements.**<sup>41</sup>

### *Numbers involved*

Between February 2014 and June 2017, **1245 IIP applications for citizenship** were submitted – 738 successful; 146 unsuccessful; 346 under consideration.<sup>42</sup> On average, each application contained one main applicant and three dependants. Insufficient information on the applicant was the most common ground for refusal.<sup>43</sup> ORiip annual reports show **discrepancies in terms of the number of IIP applications** received, approved, and rejected. Discrepancies related to number of applications might cause concern, especially since reports clearly specify the periods of reference.

In 2016 and 2017, there were **415 MRVP applications for residence** - 122 successful; 3 unsuccessful; and 290 under consideration. There were an additional 82 applications in January 2018 that are pending review as of March 2018. The most common reason for rejected applications was failed due diligence.<sup>44</sup>

While the limit of 1,800 successful applications under the IIP has not yet been reached, the Maltese media have reported the **possibility of extending the IIP**. Identity Malta recently held a public consultation via an open online survey with a view to updating and revising the IIP. **LN 47/2014 would also need to be amended to take into account the new IIP Agency** and **LN 288/2015 needs to be amended to reflect the separation of the MRVA from Identity Malta** in 2017.

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<sup>39</sup> Information obtained through stakeholder consultation with MRVA representative on 7 March 2018.

<sup>40</sup> Information obtained through stakeholder consultation with MRVA representative on 7 March 2018.

<sup>41</sup> Regulation 4 of LN 47/2014.

<sup>42</sup> Statistics obtained from ORiip annual reports.

<sup>43</sup> Information obtained through stakeholder consultation with Identity Malta representatives on 8 March 2018.

<sup>44</sup> Statistics obtained through stakeholder consultation with MRVA representative on 7 March 2018.