

PRESS RELEASE

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IIP scheme needs to be suspended and a New Scheme launched

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During an e-meeting with the Hon. Alex Muscat Parliamentary Secretary for Citizenship and Communities, The Malta Chamber of Commerce, Enterprise and Industry made a set of proposals aimed at strengthening the Individual Investor Programme (IIP), with a view to ensure it is consistent with the country’s efforts to consolidate the country’s reputation while ascertaining the highest level of good governance.

The proposals stemmed from The Malta Chamber’s document on Good Governance which it had presented to Government in January.

In its proposals The Malta Chamber reiterated its call that the current scheme should be suspended, until a new, restructured scheme was launched.

The Malta Chamber proposed that a new, strengthened scheme would feature changes to the length of effective residence required from persons applying for IIP, as well as improving the criteria related to the rental requirement for a residential property. According to The Chamber, the latter ought to be adequate and suitable for the applicant and his/her dependents.

The Chamber also proposed a further strengthening of the due diligence processes coupled with a suitable and professional marketing of the scheme. The Chamber’s proposals also called for more tangible and value-driven expectations of investment between applicants and our Nation, as well as solid legislation for the accreditation of agents.

The Hon Muscat welcomed the Malta Chamber’s researched, detailed and objective proposals. Promising to keep close consultation as the Government designs a new Scheme, the Parliamentary Secretary appreciated The Chamber’s strong stance in favour of good governance.

In his comments, President David Xuereb said that while appreciating the considerable flow of funds the IIP scheme has attracted which have been put to good use even in the context of the COVID-19 economic crisis, such programmes should not come at the cost of the country’s reputation, but rather be structured to support it. He pledged the Chamber’s full support to Government in the formulation of the new regulations to ensure that the new scheme was compatible with good governance and is aligned with all efforts aimed to further improve the country’s reputation.

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