



**MALTA CITIZENSHIP ACT
(CAP. 188)**

**AGENTS (LICENSING) REGULATIONS
(S.L. 188.06)**

LICENSE AGREEMENT AND CODE OF CONDUCT AND ETHICS FOR AGENTS

1. Introduction

1.1. MINDFUL OF THE COMMITMENT that the Regulations for Naturalisation as a Citizen of Malta by an Applicant making an Exceptional Direct Investment (SL 188.05) shall be administered with the utmost consideration of the international obligations of Malta and of preserving Malta's good reputation as a worthy, transparent and reputable financial centre and a jurisdiction for international business, the Agency in exercise of its powers pursuant to Regulation 9 of the Regulations (S.L. 188.06), is establishing this Code of Conduct and Ethics, which includes also guidelines on advertising in relation to the said Regulations, is being made specifically applicable to Agents.

1.2. This document shall be referred to as the "Licensing Agreement and Code of Conduct and Ethics for Agents".

2. Definitions

2.1. In this document, the following capitalised terms shall have the meaning ascribed to them below:

"Act" means the Maltese Citizenship Act (Cap. 188 of the Laws of Malta);

"Agency" means Community Malta Agency established in terms of L.N. 436 of 2020;



“Agreement” means this License Agreement and Code of Conduct for Agents document.

“Applicant” shall have the same meaning ascribed to it in the Regulations;

“Agent” means the holder of a Licence as defined in the Regulations;

“Gazette” means the Malta Government Gazette published by authority of the Government of Malta;

“Licence” means a licence to act as an authorised intermediary firm with respect to the Regulations issued by the Agency in accordance with Reg. four (4) of the Regulations;

“Portal” means the official website of the Agency at www.komunita.gov.mt

“Regulations” means the Granting of Citizenship for Exceptional Services Regulations (2020) (S.L 188.05) and Licensing (Agents) Regulations (S.L. 188.06), as applicable and may be amended from time to time.

- 2.2. Any reference in this document to Agents shall, in the case of a body corporate be deemed to include *mutatis mutandis* a reference to the persons who have a direct bearing in the management and operations of such body corporate, including partners in the case of a partnership (civil or commercial, irrespective of whether it is registered or not) and directors in the case of companies.

3. Applicability

- 3.1. This code of conduct and ethics are being made in pursuance of the Agency’s powers in terms of Reg. 9 of the Regulations.



- 3.2. This code of conduct and ethics address operational aspects with regard to Agents and provide for due interpretation and guidance with respect to the conduct required of Agents in the light of Reg. 3(5) of the Regulations which empowers the Agency to suspend or revoke a licence issued to an Agent if, after due investigation, it is satisfied that the Agent (a) has acted in an unethical or an unprofessional manner and has substantially prejudiced the Regulations or (b) the Agent has committed a serious breach of guidelines, codes of conduct or codes of ethics issued by the Agency from time to time and made specifically applicable to Agents.
 - 3.3. This code of conduct and ethics also provide the parameters with respect to advertising, publications and dissemination of information relating to the Regulations to which Agents are expected to strictly comply.
 - 3.4. This code of conduct and ethics supersede any previous guidelines or codes of conduct issued with respect to Agents.
 - 3.5. In the case of inconsistency between this document and the Act and/or the Regulations, the Act and/or the Regulations as the case may be, shall, to the extent of the inconsistency, prevail.
4. Conduct of Agents
- 4.1. Agents shall always adhere to the conditions set out in their respective Licence. A breach of any such condition shall constitute a material breach of this Code.
 - 4.2. Agents shall ensure that through their actions and initiatives, including their marketing and promotional efforts, they protect the long-term integrity of the Regulations. To this extent, Agents shall at all times abide by the provisions of this Code of Conduct as well as with any conditions that may be issued by the Agency from time to time.



- 4.3. In the exercise of their profession or business, Agents must uphold the highest level of ethical and professional standards.
 - 4.4. Agents who are members of a profession that is, in terms of any law, subject to a code of ethics (or other document of similar standing) must at all times abide by such standards. Agents who are members of a recognised professional body or recognised chamber must adhere to any code or charter which lays down standards of service for members. Agents must report any disciplinary action taken against them by any official body, professional association or chamber to the Agency for its consideration. Non-adherence to this obligation shall constitute a material breach of this Code.
 - 4.5. Agents shall not engage in business activities or receive referrals or potential applicant information that has been gained from any source (including any web portal) that is operated by any person or entity that are not authorised in terms of law.
5. Standards with respect to Applications
- 5.1. Agents shall make their best endeavours to introduce to the Agency bona fide Applicants who prima facie satisfy the requirements laid down in the Regulations. Agents shall furnish the Agency with all the relevant information, documentation, records, and certification pertinent to the Applicant.
 - 5.2. Agents shall ascertain themselves as to the veracity and exactness of any information that is delivered to the Agency in connection with any Applicant. They shall conduct their background searches and ensure that any application they lodge with the Agency is prima facie eligible.
 - 5.3. Agents shall divulge all pertinent information to which they may be privy with respect to any application and/or Applicant to the Agency.



- 5.4. Agents shall refrain from lodging with the Agency applications that are of a dubious nature. Repeated rejection of applications lodged by an Agent shall constitute disregard to this requirement and shall be deemed a material breach of this Code.
 - 5.5. Agents shall make their best endeavours to identify situations that an Applicant might perceive to constitute a conflict of interest. When an Agent becomes, or is made aware, of an actual or potential conflict, and where he believes that the Applicant's interests can be properly safeguarded, they should make a recommendation for a resolution of the situation.
6. Referral Sub-Agents, Recognition and Duties
- 6.1. Agents may, with the approval of the Agency, appoint Referral Sub-Agents. The Agency may maintain a register of all Referral Sub-Agents appointed by Agents.
 - 6.2. Advance notice of the proposed appointment of a Referral Sub-Agent shall be given by an Agent to the Agency for its consideration and approval. Such notice shall contain full details of the intended Referral Sub-Agent, including the name or style of the intended Referral Sub-Agent or trading style, trading address, details into beneficial ownership and sufficient information as to the background and experience of the intended Referral Sub-Agents (or principals concerned).
 - 6.3. The decision of the Agency with respect to the appointment of Referral Sub-Agents shall be final.
 - 6.4. Agents shall be fully responsible for the conduct and practices undertaken by their Referral Sub-Agents. This responsibility shall extend to any advertising, marketing and public dissemination of information relating to the Regulations.
 - 6.5. The Agency may withdraw the Licence of any Agents should they fail to disclose information regarding their referral sub-agents (such as in the event that they accept referrals from undisclosed third parties).



- 6.6. The Agency may cancel the registration of any Referral Sub-Agent at any time. Notice to this effect shall be given to the Agent forthwith.



7. Advertising, Marketing and Promotion

- 7.1. Agents are encouraged to be highly considerate when undertaking marketing and promotion for the Regulations. These must be subject to the limitations set out herein and in consonance with the Regulations. Outright, aggressive and unauthorised promotional or marketing material may result in a suspension or revocation of license.
- 7.2. Agents shall ensure that all information conveyed in any marketing and promotional effort is accurate. To this extent, Agents shall refer to official sources, namely the Act and the Regulations when compiling their promotional material and information. Agents may use any material published, released or issued by the Agency for marketing or promotional efforts related to the Regulations, including information contained in the Portal as well as in any other publication including guidelines or other releases. Agents shall indicate the source of their information.
- 7.3. In any marketing or promotional effort:
 - 7.3.1. The Regulations are to be referred to by their full style, namely as the “Granting of citizenship for Exceptional Services Regulations”. This may be also referred to as “Naturalisation for Exceptional Services by Direct Investment” may be abbreviated to “Naturalisation for Exceptional Services by Direct Investment” or as the Agency may indicate from time to time;
 - 7.3.2. The investment referred to in the Schedule to the application which investment is required of successful applicants to the Regulations should only be referred to as the “Investment”;
- 7.4. Agents shall not publish any schedule of professional fees that may be charged in connection with an application under the Regulations on their websites or within



marketing information. Such information shall only be conveyed in private correspondence and exchange between the Agent and an applicant.

- 7.5. Agents may state in any marketing and promotional effort that they are authorised to act as such by the Agency.

8. Confidentiality

8.1. Agents shall, at all times, keep confidential all information received from any Applicant, or in connection with any application, under the Regulations. Agents shall procure that their obligation in this regard be also assumed by all of their employees, directors, referral sub-agents, advisors, co-workers or other parties involved with the Agent or their practice. Such obligation shall not be limited in time and shall survive the termination of the accreditation and/or of the Regulations.

8.2. Notwithstanding the foregoing, the following will not be considered confidential information:

8.2.1. information that was already known to the respective party without obligation of confidentiality prior to disclosure of it;

8.2.2. information that is disclosed without obligation of confidentiality by a third party who has the right to make such disclosure;

8.2.3. information that is in the public domain or hereafter enters the public domain through no fault of the respective party.

9. Action on suspicion of breach of this Code

9.1. The Agency will investigate and consider any report or suspicion of a breach of this Code of Conduct. To this extent, the Agency will when it deems opportune, inform the Agent of the investigation and invite them to make any submissions in



their defence within a reasonable time frame, depending on the circumstances of the case, in terms of regulation 11 of the S.L. 188.06.

9.2. The Agency shall be under no obligation to divulge the sources of reports received.

9.3. The Agency may take any measures it deems fit in the circumstances with respect to the Agent concerned.

10. Promotional Material

10.1. The Agents are accountable for any damaging, misleading or deceiving information that they disseminate. Failure to comply with the Regulations or these guidelines may lead to a suspension or revocation of license, as per regulation 11 of S.L.188.06.

10.2. All forms of audio-visual material promoting the Regulations on all media channels, be it traditional or online, must be true and correct and should not be inaccurate or likely to mislead or deceive, be likely to cause public offence or reflect adversely on the Agency or other Agents. They must contain the details and articulation communicated by the Agency. Aggressive and misleading advertising shall not be permitted.

10.3. It is expressly prohibited for the Agent:

10.3.1. To show the Maltese passport or other similar images or details.

10.3.2. To use, in any way whatsoever, the symbols of the European Union.

10.3.3. To refer to the new regulations as IIP 2, or in any way convey the message that these regulations are a continuation of the Malta Individual Investor Programme.



- 10.4. Reference has to be made to the residence requirement prior to applying for Maltese Citizenship by Naturalisation under the Regulations. It is not permitted to state that no residence is required to be granted Citizenship
- 10.5. All citizenship applications under the Regulations go through a systematic review and evaluation process, and under no circumstances may the Agent suggest or promote through any medium, that the process may be in any way facilitated, fast-tracked or bypassed. Such statements are considered as misleading.
- 10.6. The Regulations permit for the granting of Maltese Citizenship by Naturalisation. It is not permitted to promote these Regulations as path to European Citizenship.
- 10.7. The Agency administering these regulations is Community Malta Agency, and no reference should be made to other agencies or departments.
- 10.8. Any statement or inference by the Agent that they have a relationship with a person responsible for determination of applications will be considered as grave unethical behaviour.
- 10.9. Promotion by comparison with similar regulations/programmes must be based solely on factual and accurate data. Statements related to the benefits of Maltese citizenship should not compromise in any way whatsoever the relationship enjoyed by Malta with other countries. The principle scope of these Regulations is to attract foreign direct investment and promote Malta's position as a worthy jurisdiction for investment.
- 10.10. No reference shall be made to European Union Commission approvals or endorsement of such regulations.
- 10.11. These Regulations should not be promoted as a route for tax planning or optimisation. It is pertinent to note that citizenship does not automatically infer any tax benefits or status in Malta. Furthermore, Malta complies with international tax reporting obligations such as the Common Reporting Standard



and information may be exchanged spontaneously with other tax authorities. For any tax-related matters please consult with the local tax authorities.

10.12. The license number of the Agent must be clearly visible in the promotional material. This applies also for material produced by sub-agents.

10.13. It is mandatory that promotional or advertising content should be reviewed with the Agency to ensure adherence to these guidelines.

11. Amendments

11.1. The Agency reserves the right to amend this document at any time.

11.2. Any amendment to this document shall be notified to all Agents.

12. Proper Law and Jurisdiction

12.1. Any matter relating to this Code of Conduct shall be resolved in accordance with the Laws of Malta.

12.2. The Courts of the Republic of Malta shall have exclusive jurisdiction to determine any dispute between the Agency and any Agent. An Agent submits to the jurisdiction of the Courts of the Republic of Malta.